As confidentially submitted to the Securities and Exchange Commission on November 5, 2018
Registration No. 333-

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

Confidential Draft Submission No. 3

FORM S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

NFE Financial Holdings LLC
(Exact Name of Registrant as Specified in Its Charter)

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

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(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(3)**
Class A shares representing limited liability company interests	$	$

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

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

(3) To be paid in connection with the initial filing of the registration statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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

Subject to Completion, dated , 2018

PRELIMINARY PROSPECTUS

NFE Financial Holdings LLC

Class A shares

Representing Limited Liability Company Interests

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

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

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

Investing in our Class A shares involves risks. Please read "Risk Factors" beginning on page 20.

These risks include the following:

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

	Per Class A share	Total
Public Offering Price	$	$
Underwriting Discount	$	$
Proceeds to NFE Financial Holdings LLC (before expenses)	$	$

(1) See "Underwriters (Conflicts of Interest)" for a description of compensation payable to the underwriters.

The underwriters may purchase up to an additional Class A shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus.

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

The underwriters expect to deliver the Class A shares to purchasers on or about , 2018 through the book-entry facilities of The Depository Trust Company.

Prospectus dated , 2018

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

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

Industry and Market Data

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

GLOSSARY OF TERMS

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

ADO	automotive diesel oil
Bcf/yr	billion cubic feet per year
Btu	the amount of heat require 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 (psig)
CAA	Clean Air Act
CERCLA	Comprehensive Environmental Response, Compensation and Liability Act
CWA	Clean Water Act
DOE	U.S. Department of Energy
DOT	U.S. Department of Transportation
EPA	U.S. Environmental Protection Agency
FERC	Federal Energy Regulatory Commission
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
GHG	greenhouse gases
GSA	gas sales agreement
GW	gigawatt. We estimate 2,500,000 LNG gallons would be required to produce one gigawatt
Henry Hub	a natural gas pipeline located in Erath, Louisiana that serves as the official delivery location for futures contracts on the New York Mercantile Exchange
ISO container	International Organization of Standardization, an intermodal container
LNG	natural gas in its liquid state at or below its boiling point at or near atmospheric pressure
MMBtu	one million Btus, which corresponds to approximately 12.1 LNG gallons
mtpa	million tons per year
MW	megawatt. We estimate 2,500 LNG gallons would be required to produce one megawatt.

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

SUMMARY

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

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

NFE Financial Holdings LLC

Overview

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

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

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

Logistics – We expect to own or control the logistics assets necessary to deliver LNG to our customers through our "logistics pipeline." Tanker trucks will transport LNG from our liquefiers to a port on the Delaware river for Marcellus sourced LNG or the Gulf of Mexico for Mid-Continent sourced LNG, at which point LNG will be transloaded directly to large marine vessels.

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

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

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

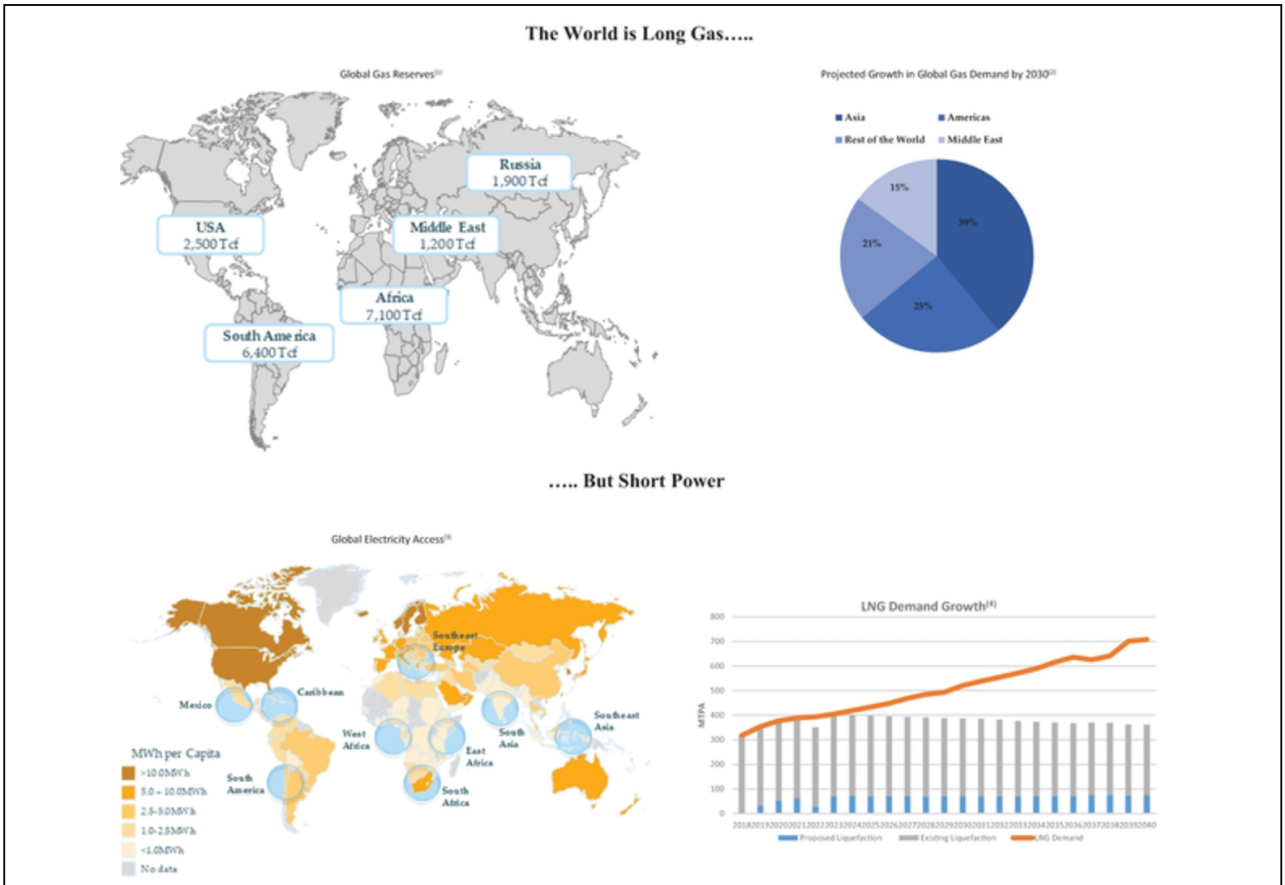
NFE's Global Market Landscape

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

Today approximately 70% of the world's electricity is consumed by 10 countries and over a billion people, or approximately 14% of the world's population, currently lack access to electricity, according to the International Energy Agency's October 2017 report. As economic development worldwide spurs demand for electricity, approximately 1.5 million MW of new power is expected to be needed by 2040, according to Exxon Mobil's 2017 Outlook on Energy. To satisfy these power needs with gas-fired power would require approximately 3.75 billion gallons of LNG (or 310 TBtu) per day (based upon an estimated conversion of 2,500 gallons per day of LNG for every MW of power capacity) and an additional 347 mtpa of liquefaction capacity. Further, we believe that many countries around the world – keenly focused on economics as well as the environment – will increasingly look to natural gas to displace environmentally dirtier fuels such as HFO, ADO and coal that are used to generate power, particularly if natural gas is cheaper than these environmentally dirtier fuels. For example, most islands in the Caribbean generate 90% to 100% of their electricity from HFO or ADO, as compared to less than 1% of electricity generation in the United States. We believe there is a significant market opportunity.

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

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



(1) EIA World Shale Gas Resource Assessment Reports

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

(3) 2015 International Energy Agency Report

(4) IHS Markit

Our Business Model

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

Our goal is to purchase gas, liquefy it, and transport it to one of our Terminals (as defined herein) at a cost of approximately $4.20 per MMBtu or less (before owner's costs such as marketing and administrative costs, financing costs and contingencies). We expect our downstream transportation, shipping and regasification costs to approximate $1.50 per MMBtu, which is consistent with the costs of our current operations. Our goal is to sell substantially all of this gas to downstream customers under long-term contracts at targeted pricing in excess of approximately $10.00 per MMBtu, including both fuel sales and capacity charges. Gas not delivered to downstream customers would be sold on the spot market. Currently, the market price for LNG delivered via LNGC is approximately $8.00 to $12.00 per MMBtu, depending on the size of cargoes purchased. For contracted delivery, assuming the costs and sales prices described above, we seek to earn a margin of $4.30 per MMBtu, or $0.36 per gallon, which would equal a margin of 40% or more, on our gas sales. For spot sales, we seek to earn

an attractive margin by adjusting our sales price based on current market rates. Our operations, which are currently conducted at our LNG storage and regasification terminal at the Port of Montego Bay, Jamaica (the "Montego Bay Terminal") and at our liquefaction, storage and production facility in Miami, Florida (the "Miami Facility"), are currently generating revenue on sales of approximately 400,000 gallons of LNG (33,000 MMBtu) per day. We have contracts, letters of intent or expect to secure contracts in the near term to sell LNG volumes in excess of 8.3 million gallons (685,000 MMBtu) per day, which includes approximately 1.1 million gallons per day that are currently contracted. We are in active discussions with additional customers who may have significant demand for additional LNG, although there can be no assurance that these discussions will result in additional contracts or the terms of such contracts.

Our Terminals

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

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

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

Montego Bay, Jamaica – Our Montego Bay Terminal commenced commercial operations in October 2016. The terminal is capable of processing up to 740,000 LNG gallons (61,000 MMBtu) per day and features approximately 7,000 cubic meters of onsite storage. It supplies natural gas to 145MW turbines at the power plant operated by Jamaican Public Service Company Limited ("JPS") pursuant to a long-term take-or-pay contract for natural gas equivalent to approximately 300,000 gallons of LNG (25,000 MMBtu) per day. The Montego Bay

Terminal also supplies several on-island industrial users with natural gas or LNG pursuant to other long-term take-or-pay contracts. Our Montego Bay Terminal is currently operating at 36% capacity to service JPS and these other industrial users. We have the ability to service other potential customers with the excess capacity of the Montego Bay Terminal, and we are seeking to enter into long-term contracts with new customers for such purposes. We deliver LNG to the Montego Bay Terminal via small LNGC.

Old Harbour, Jamaica – Our marine LNG storage and regasification terminal in Old Harbour, Jamaica (the "Old Harbour Terminal" and, together with the Montego Bay Terminal, the "Jamaica Terminals") is substantially complete and expected to commence commercial operations in the first quarter 2019. It is capable of processing approximately 6 million gallons of LNG (500,000 MMBtu) per day. The Old Harbour Terminal is expected to supply gas to a new 190MW Old Harbour power plant (the "Old Harbour Power Plant") operated by South Jamaica Power Company Limited ("JPC") pursuant to a long-term take-or-pay contract for natural gas equivalent to approximately 350,000 gallons of LNG (29,000 MMBtu) per day. We also expect the Old Harbour Terminal to supply gas to a new 94MW power plant that we are constructing, and, subject to agreement on terms, approximately 269,000 gallons of LNG (22,000 MMBtu) per day to the alumina refinery operated by Jamalco, an entity owned by the government of Jamaica with a focus on bauxite mining and alumina production in Jamaica. We expect that our Old Harbour Terminal will operate at 16% capacity to service JPC and Jamalco. We will have the ability to service other potential customers with the excess capacity of the Old Harbour Terminal, and we are seeking to enter into long-term contracts with new customers for such purposes. The Old Harbour Terminal is an offshore terminal with storage and regasification equipment via FSRU. The offshore design eliminates the need for expensive storage tanks and permanent, onshore infrastructure.

San Juan, Puerto Rico – Our San Juan facility is currently under development and is expected to commence commercial operations in the second quarter 2019. It is designed as a landed multi-fuel handling facility located in the Port of San Juan, Puerto Rico (the "San Juan Facility"). The San Juan Facility is being constructed with multiple truck loading bays to provide LNG to on-island industrial users. In addition, we have submitted a proposal to the Puerto Rico Electric Power Authority ("PREPA") to convert and supply natural gas to Units 5 and 6 of the San Juan Combined Cycle Power Plant – which have a capacity of 440MW. The power plant is currently running on diesel, and we plan to convert the power plant to run on natural gas and provide approximately 25 TBtu of natural gas per year, which would equal approximately 850,000 gallons of LNG (70,000 MMBtu) per day. We expect the conversion to natural gas under our proposal would allow PREPA to realize significant, recurring annual cost savings of approximately $250 million (based on current diesel pricing and information provided in PREPA's request for proposals) after one time conversion costs while also using a more sustainable, environmentally friendly form of energy.

La Paz, Baja California Sur, Mexico – Our La Paz terminal is currently under development and is expected to commence commercial operations in October 2019. It is being designed as an LNG receiving terminal located at the Port of Pichilingue in Baja California Sur, Mexico, where LNG will be delivered via a small LNGC vessel or barge (the "La Paz Terminal"). Initially, the La Paz Terminal is expected to supply approximately 225,000 gallons of LNG (18,000 MMBtu) per day for a 94MW gas-fired mobile power unit that we plan to develop, own, and operate. Similarly, we expect that we will use the La Paz Terminal infrastructure, which includes truckloading bays, to facilitate the conversion of, and supply approximately 180,000 gallons of LNG (15,000 MMBtu) per day to the 80MW Los Cabos power plant, as well as regional industrial users such as ferries and hotels.

Shannon, Ireland – Our Ireland terminal is currently under development and is expected to commence commercial operations in the fourth quarter 2020. We intend this terminal to include a floating storage facility with onshore regasification equipment and pipeline connection into the distribution system of Gas Networks Ireland, Ireland's national gas network (the "Ireland Terminal" and, together with the Jamaica Terminals, the San Juan Facility and the La Paz Terminal, our "Terminals"). We plan to deliver LNG to the terminal via a traditional size LNGC and offload it into the FSU moored at the dock. The equipment on site will have the capacity to import and regasify more than 6 million gallons of LNG (500,000 MMBtu) per day, which is the equivalent of Ireland's total foreign natural gas imports. Additionally, the planning permission approval for the terminal includes the ability to build an integrated 500MW power plant on-site with priority dispatch.

Our Liquefaction Assets

We intend to supply all existing and future customers with LNG produced primarily at our own liquefaction facilities. We have one operational liquefaction facility in Miami and are currently developing two liquefaction

facilities in Pennsylvania (our "Pennsylvania Facilities" and, together with the Miami Facility, the "Liquefaction Facilities") and plan to develop five or more additional liquefaction facilities over the next five years.

We believe that, by building smaller facilities and optimizing efficiencies, we will be able to construct our liquefaction facilities significantly faster and more economically than those typically developed in the industry. We expect to construct each liquefaction facility for a total cost (including ancillary logistics infrastructure) of between $750 to $850 million, which implies an anticipated cost of LNG production of approximately $374 per ton. There can be no assurance development costs will not exceed our targets. If we can achieve these cost targets, this would be considerably more cost-effective than the industry's published liquefaction costs, which range from $511 to $867 per ton excluding ancillary infrastructure. Each of our liquefaction facilities is anticipated to produce between 3-4 million gallons of LNG (250,000 – 330,000 MMBtu) per day, or between 1.75 – 2.5 mtpa of LNG.

We constructed the Miami Facility, which commenced commercial operations in 2016, in under 12 months at a cost to build of approximately $70 million. The Miami Facility employs what we believe is one of the largest private ISO container fleets in the world. It has one liquefaction train, with liquefaction production capacity of approximately 100,000 gallons of LNG (8,200 MMBtu) per day and was 95.5% dispatchable during 2017. The facility also has three LNG storage tanks, with total capacity of approximately 270,000 gallons (22,000 MMBtu). The plant also includes two separate LNG transfer areas capable of serving both truck and rail. We are currently delivering approximately 31,000 gallons of LNG per day from the Miami Facility pursuant to long-term, take-or-pay contracts.

We are in advanced stages of the design, development and permitting for our first Pennsylvania Facility, and we expect it to be substantially complete in the fourth quarter of 2020. We expect our first Pennsylvania Facility to have the capacity to liquefy 3-4 million gallons of LNG (250,000 – 330,000 MMBtu) per day. We have already entered into a 15-year contract to acquire all of the feedgas needed to operate our first Pennsylvania Facility at capacity, with pricing that is generally fixed at $2.50 per MMBtu. Once LNG is produced at this facility, a dedicated tanker truck fleet will transport the LNG to a nearby port. We are currently developing plans with a suitable port approximately 195 miles away along the Delaware river, and we expect to finalize a long-term contract prior to the completion of this offering. Under these plans, we expect that LNG will be transferred directly from tanker truck to marine vessel through multiple transloading bays, allowing for simultaneous and continuous operations. From there, our dedicated fleet of marine vessels will be able to transport the LNG to our Terminals and then on to our customers. We are also in the process of developing our second Pennsylvania Facility and expect to begin commercial operations in the third quarter of 2021.

Pending completion and commissioning of our liquefiers in development, we expect to continue to supply our downstream customers with LNG and natural gas sourced from a combination of our Miami Facility and purchases of LNG on the open market. We are drawing on our experience from the construction and operation of our Miami Facility to optimize the development of our Pennsylvania Facilities.

Our Customers

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

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

To date, we have contracts, letters of intent or expect to secure contracts in the near term to sell LNG volumes in excess of 8.3 million gallons (685,000 MMBtu) per day, which includes approximately 1.1 million gallons per day currently contracted. Our operations, which are currently conducted primarily at our Montego Bay Terminal and at our Miami Facility, are currently generating revenue from sales of approximately 400,000 gallons (33,000 MMBtu) per day. Our ambition is to continue to aggressively grow this customer portfolio. We are in active discussions with additional customers who may have significant demand for additional LNG.

Growth Opportunities and Track Record

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

Proven Ability to Execute. We are confident in our ability to execute and scale our business model to support our expected growth because we have a successful track record of infrastructure project development. We developed, constructed and commissioned our Miami Facility, a 100,000 gallon-per-day (8,300 MMBtu) liquefier in Miami-Dade County, Florida, in under 12 months. This liquefier includes two truckloading bays capable of loading LNG tank trucks at 200 gallons-per-minute per truck, and through which we currently service our South Florida customers. We also ship ISO tankers by rail to Port Everglades for shipment to customers in the Bahamas and Barbados. We followed our Miami Facility by designing, permitting, constructing and commissioning our Montego Bay Terminal in under 14 months. This terminal is equipped with 7,000 cubic meters (2 million gallons) of on-land storage, has a direct pipeline connection to JPS's 145MW turbines at the Bogue Power Plant, and has two truckloading bays for deliveries to on-island customers. We also expect to commission our Old Harbour Terminal starting in December 2018. Construction is complete, and we expect our chartered FSRU to arrive in the fourth quarter 2018. When operational, the Old Harbour Terminal will service a new 190MW power plant operated by JPC and a new 94MW plant that we have begun constructing at Jamalco. These projects demonstrate our proven ability to design, construct and commission large and complex infrastructure projects on accelerated timeframes and encompassing a broad range of operations – liquefaction, logistics, onshore terminals, offshore terminals, pipeline connections, marine assets and integrated power generation assets.

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

Business Strategies

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

- ***Continue to develop LNG liquefaction and distribution facilities***. We currently procure our LNG either by purchasing it on the open markets in amounts sufficient to service our customers' needs or by manufacturing it in our Miami Facility. Following this offering, we intend to continue to develop the infrastructure necessary to supply our existing and future customers with LNG produced primarily at our facilities, including our Pennsylvania Facilities. We expect that ownership of this vertical supply chain, from fixed-price gas procurement to liquefaction to delivery of LNG, will reduce our (and our customers') future LNG price variations, thereby reinforcing our competitive standing in the LNG market.
- ***Expand our LNG distribution business***. Our sales and marketing team seeks to identify utilities, transportation companies, and industrial end-users who may view natural gas or LNG as a potentially compelling alternative to traditional distillate fuels and enter into long-term, take-or-pay contracts for our products and services. Following entry into these agreements, we intend to develop the necessary infrastructure to deliver natural gas or LNG directly to the consumer in readily usable form and, in the case of power generation or steam production, to produce and deliver the required quantities of power or steam. Our comprehensive infrastructure and management services and our experience as a first mover in the Atlantic Basin should allow us to expand our footprint in the Atlantic Basin and beyond to new customers as demand for alternatives to traditional energy sources continues to expand. Following this offering, we intend to expand our footprint and enhance our service offerings to our current customers while developing relationships with new customers.
- ***Develop gas-fired power generation assets***. We believe that developing and constructing our own gas-fired power generation assets is a compelling growth strategy for our company. We are currently developing a dual-fired combined heat and power facility in Clarendon, Jamaica (the "CHP Plant"),

from which we expect to supply electricity to JPS under a long-term contract. Because we intend to control the entire "spark spread" from upstream production to delivery of electricity to a customer or grid, we are able to capture economic value in a way a traditional power producer likely cannot. For example, the cost of fuel is a pass-through for most power producers. Because we would supply these power plants with our own LNG and natural gas, we capture fuel economics which can be significant.

- ***Continue to build-out our Caribbean infrastructure***. Our take-or-pay gas supply agreements and steam supply agreements with electric utilities and industrial end-users in Jamaica provide us with the opportunity for stable, long-term contracted cash flows. In order to service these contracts efficiently and cost effectively, we have begun to develop the necessary assets and infrastructure in Jamaica. Following this offering, we intend to develop and optimize our Caribbean infrastructure to provide natural gas, LNG, steam or electricity in readily usable form directly to our customers in Jamaica and other places in the Caribbean, such as Puerto Rico. Beyond these prospects, we intend to selectively identify and market our services to energy customers who view natural gas or LNG as a compelling alternative to other fuel sources that will allow us to further expand our footprint.
- ***Maintain financial strength and flexibility***. We will seek to maintain a conservative balance sheet, which will allow us to better react to our customers' changing needs. As of the closing of this offering, we expect to have $ in total assets (including $ in cash and cash equivalents) and $ of total indebtedness outstanding. We believe this low leverage and cash position, along with our cash flows from operations will provide us with sufficient liquidity to execute on the business strategies discussed above.

Competitive Strengths

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

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

additional capital to expand uses with our largest customers and to secure new customers at favorable margins. We expect that significant expansion of our liquefaction capabilities and our delivery logistics chain through the development, ownership and operation of the Pennsylvania Facilities, together with the current operations at the Miami Facility, will enable us to supply our existing and future customers with LNG produced primarily at our own Liquefaction Facilities and will help to reduce the risk of future LNG price variations.

Our Relationship with New Fortress Energy Holdings and its Affiliates

Following the completion of this offering, New Fortress Energy Holdings will retain a significant interest in us through its ownership of Class B shares, representing a % voting and non-economic limited liability company interest in us and a % economic interest in NFI.

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

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

Our Emerging Growth Company Status

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

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

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

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

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

Controlled Company Status

Because New Fortress Energy Holdings will initially hold approximately % of the voting power of our shares following the completion of this offering (or approximately % if the underwriters' option to purchase additional Class A shares is exercised in full), we expect to be a controlled company as of the completion of the offering under the Sarbanes-Oxley Act and Nasdaq Global Select Market ("NASDAQ") rules. A controlled company does not need its board of directors to have a majority of independent directors or to form an independent compensation or nominating and corporate governance committee. As a controlled company, we will remain subject to rules of the Sarbanes-Oxley Act and NASDAQ that require us to have an audit committee composed entirely of independent directors. Under these rules, we must have at least one independent director on our audit committee by the date our Class A shares are listed on NASDAQ, at least two independent directors on our audit committee within 90 days of the listing date, and at least three independent directors on our audit committee within one year of the listing date. We expect to have independent directors upon the closing of this offering.

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

Risk Factors

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

These risks include the following:

- We have a limited operating history, and an investment in our Class A shares is highly speculative.
- We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.
- Failure of LNG to be a competitive source of energy in the markets in which we operate, and seek to operate, could adversely affect our expansion strategy.
- There are certain provisions in our operating agreement regarding exculpation and indemnification of our officers and directors that differ from Delaware General Corporation Law ("DGCL") in a manner that may be less protective of the interests of our Class A shareholders.
- Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results.
- Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms.
- Our current lack of asset and geographic diversification could have an adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.
- We are currently highly dependent upon economic, political and other conditions and developments in the Caribbean, particularly Jamaica, and the other jurisdictions in which we operate.
- We have operations in multiple jurisdictions and may expand our operations to additional jurisdictions, including jurisdictions in which the tax laws, their interpretation or their administration may change. As a result, our tax obligations and related filings are complex and subject to change, and our after-tax profitability could be lower than anticipated.
- Shareholders will experience immediate and substantial dilution of $ per Class A share.
- New Fortress Energy Holdings has the ability to direct the voting of a majority of our shares, and its interests may conflict with those of our other shareholders.

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

Formation Transactions and Structure

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

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

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

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

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

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

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

Our Class A shares and Class B shares

Our first amended and restated limited liability company agreement (the "operating agreement") will provide for two classes of shares, Class A shares and Class B shares, representing limited liability company interests in us. Only the holders of our Class A shares are entitled to participate in any dividends our board of directors may declare. Each Class A share will also be entitled to one vote on the limited matters to be voted on by our shareholders. We expect to list our Class A shares for trading on NASDAQ under the symbol "NFE."

Class B shares are not entitled to receive dividends but will be entitled to vote on the same basis as the Class A shares. Holders of Class A shares and Class B shares will vote together as a single class on all matters

presented to our shareholders for their vote or approval, except as otherwise required by applicable law. We do not intend to list the Class B shares on any stock exchange. All of our Class B shares will initially be owned by New Fortress Energy Holdings. For a description of the rights and privileges of shareholders under our operating agreement, including voting rights, please read "Our Operating Agreement."

Redemption Right

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

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

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

Holding Company Structure

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

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

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

Conflicts of Interest

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

One or more of our officers and directors have responsibilities and commitments to entities other than us. For example, we have some of the same directors and officers as other entities affiliated with Fortress. In

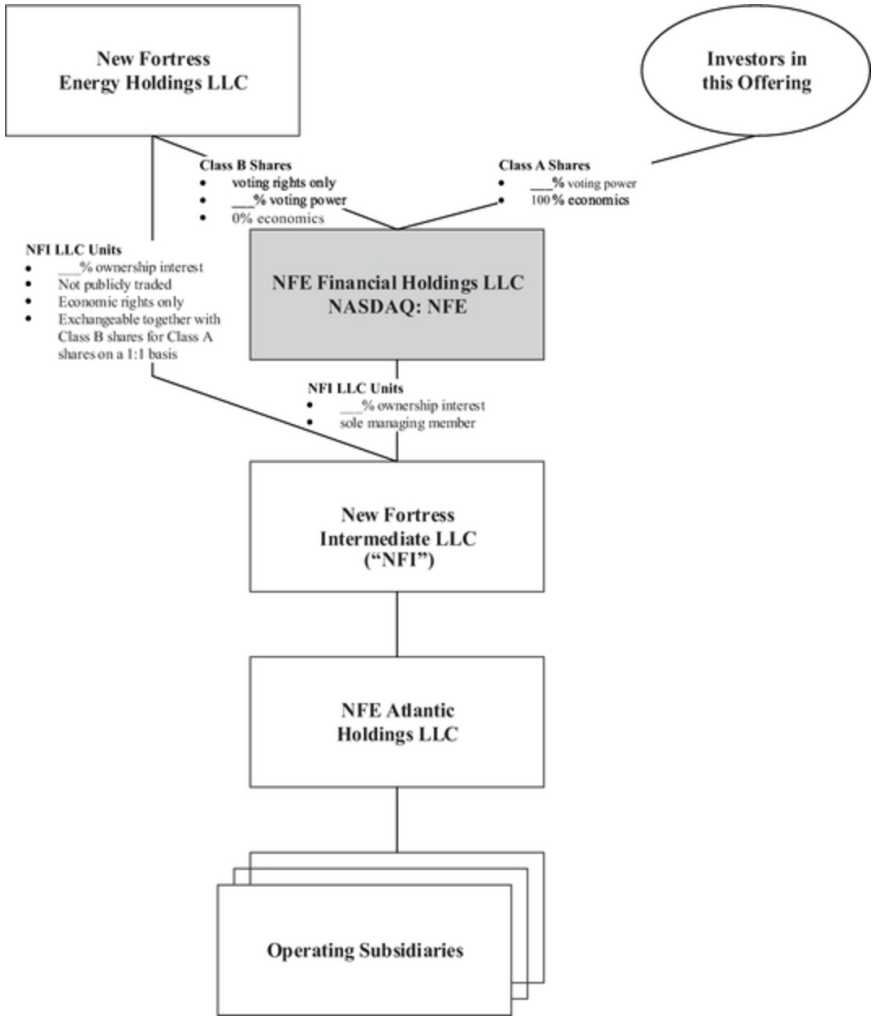
addition, we do not have a policy that expressly prohibits our directors, officers, securityholders or affiliates from engaging in business activities of the types conducted by us for their own account. Fortress and its members, managers, officers and employees may pursue acquisition opportunities that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

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

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

Organizational Structure

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



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

Principal Executive Offices and Internet Address

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

The Offering	
Class A shares offered to the public	Class A shares, or Class A shares if the underwriters exercise their option to purchase additional Class A shares in full.
Class A shares outstanding after this offering	Class A shares, or Class A shares if the underwriters exercise their option to purchase additional Class A shares in full.
Class B shares outstanding after this offering	Class B shares, or one Class B share for each NFI LLC Unit held by New Fortress Energy Holdings immediately following this offering. Class B shares vote together as a single class with Class A shares, but have no right to receive any dividends. When a NFI LLC Unit currently held by New Fortress Energy Holdings is redeemed for a Class A share, a Class B share will be cancelled.
Voting power of Class A shares after giving effect to this offering	% (or % if the underwriters' option to purchase additional Class A shares is exercised in full). The voting power of our Class A shares would be 100% if all outstanding NFI LLC Units held by New Fortress Energy Holdings were redeemed (and a corresponding number of our Class B shares was cancelled) for newly issued Class A shares on a one-for-one basis.
Voting power of Class B shares after giving effect to this offering	% (or % if the underwriters' option to purchase additional Class A shares is exercised in full). The voting power of our Class B shares would be 0% if all outstanding NFI LLC Units held by New Fortress Energy Holdings were redeemed (along with the cancellation of a corresponding number of our Class B shares) for newly issued Class A shares on a one-for-one basis.
Voting rights	Each Class A share entitles its holder to one vote on all matters to be voted on by shareholders generally. Each Class B share entitles its holder to one vote on all matters to be voted on by shareholders generally. Holders of our Class A shares and Class B shares vote together as a single class on all matters presented to our shareholders for their vote or approval, except as otherwise required by applicable law or by our operating agreement. See "Description of Shares."
Use of proceeds	We expect the estimated net proceeds from this offering to be approximately $ million (based on an assumed initial offering price of $ per Class A share, the mid-point of the price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discounts and offering expenses. We will contribute the net proceeds of this offering to NFI in exchange for NFI's issuance to us of NFI LLC Units. NFI will use the net

	proceeds to complete the construction of our Terminals and Liquefaction Facilities, as well as for working capital and general corporate purposes, including the development of future projects. Please read "Use of Proceeds" for additional information. If the underwriters exercise their option to purchase additional Class A shares in full, the additional net proceeds will be approximately $ million (based on an assumed initial offering price of $ per Class A share, the mid-point of the price range set forth on the cover page of this prospectus). The net proceeds from any exercise of such option will be contributed to NFI in exchange for NFI's issuance to us of additional NFI LLC Units. After the application of the net proceeds from this offering, we will own a % membership interest in NFI (or a % membership interest if the underwriters' option to purchase additional Class A shares is exercised in full). Please read "Security Ownership of Certain Beneficial Owners and Management."
Dividend policy	We do not anticipate paying any dividends on our Class A shares. See "Dividend Policy."
Redemption Right	Under the NFI LLC Agreement, New Fortress Energy Holdings and any permitted transferees of New Fortress Energy Holdings' NFI LLC Units will, subject to certain limitations, have the right, pursuant to the Redemption Right, to cause NFI to acquire all or a portion of their NFI LLC Units for, at NFI's election, (i) Class A shares at a redemption ratio of one Class A share for each NFI LLC Unit redeemed, subject to conversion rate adjustments for equity splits, equity dividends and reclassification and other similar transactions or (ii) an equivalent amount of cash. Alternatively, upon the exercise of the Redemption Right, NFE (instead of NFI) will have the right, pursuant to the Call Right, to acquire each tendered NFI LLC Unit directly from the redeeming NFI unitholder for, at NFE's election, (x) one Class A share, subject to conversion rate adjustments for equity splits, equity dividends and reclassification and other similar transactions or (y) an equivalent amount of cash. In addition, upon a change of control of NFE, NFE will have the right to require each holder of NFI LLC Units (other than NFE) to exercise its Redemption Right with respect to some or all of such unitholder's NFI LLC Units, at NFE's election. In connection with any redemption of NFI LLC Units pursuant to the Redemption Right or our Call Right, the corresponding number of Class B shares will be cancelled. For additional information, please read "Certain Relationships and Related Transactions—Agreements with Affiliates in Connection with the Transactions—Amended and Restated Limited Liability Company Agreement of NFI."

Exchange listing	We intend to apply to list our Class A shares on NASDAQ, under the symbol “NFE.”
Risk Factors	You should carefully read and consider the information set forth under the heading “Risk Factors” and all other information set forth in this prospectus before deciding to invest in our Class A shares.

Summary Historical Financial Data

NFE was formed on August 6, 2018 and does not have historical financial results. NFE currently has no assets or liabilities and has conducted no operations. The following table shows summary historical financial information of New Fortress Energy Holdings, our predecessor, for the periods and as of the dates indicated. The summary historical financial data as of and for the years ended December 31, 2017 and 2016 was derived from the audited historical consolidated financial statements of New Fortress Energy Holdings included elsewhere in this prospectus.

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

	Year Ended December 31,	
	2017	2016
	(in thousands, except share and per share amounts)	
Statements of Operations Data:		
Revenues		
Operating revenue	$ 82,104	$ 18,615
Other revenue	15,158	2,780
Total revenues	97,262	21,395
Operating expenses		
Costs of sales	78,692	22,747
Operations and maintenance	7,456	5,205
Selling, general and administrative	33,343	18,160
Depreciation and amortization	2,761	2,341
Total operating expenses	122,252	48,453
Operating (loss)	(24,990)	(27,058)
Interest expense	6,456	5,105
Other (income), net	(301)	(53)
Loss on extinguishment of debt	—	1,177
Loss before taxes	(31,145)	(33,287)
Tax provision (benefit)	526	(361)
Net loss	$ (31,671)	$ (32,926)
Net loss per share – basic and diluted	$ (0.49)	$ (0.56)
Weighted average number of shares outstanding – basic and diluted	65,006,140	58,753,425
Balance Sheet Data (at period end):		
Property, plant and equipment, net	$ 69,350	$ 70,633
Total assets	381,190	389,054
Long-term debt (includes current portion)	75,253	80,385
Total liabilities	102,280	99,684
Statements of Cash Flow Data:		
Net cash provided by (used in):		
Operating activities	$ (54,892)	$ (43,493)
Investing activities	(52,396)	(104,040)
Financing activities	11,346	277,699

RISK FACTORS

Investing in our Class A shares involves risks. You should carefully consider the following risk factors together with all of the other information included in this prospectus in evaluating an investment in our Class A shares. Additional risks not presently known to us or that we currently deem immaterial could also materially affect our business.

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

Risks Related to Our Business

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

While our marine LNG storage and regasification terminal approximately three nautical miles from the Old Harbour Power Plant (the "Old Harbour Terminal" and, together with the Montego Bay Terminal, the "Jamaica Terminals") is substantially complete, it must still undergo extensive testing and commissioning before operations can commence. With respect to our Pennsylvania Facilities, though we are in the advanced stages of design, development and permitting of our first Pennsylvania Facility, we have not reached a final investment decision regarding such facility. As such, we have not entered into binding construction contracts or obtained all necessary environmental, regulatory, construction and zoning permissions. There can be no assurance that we will be able to enter into the contracts required for the development of these assets on commercially favorable terms, if at all, or that we will be able to obtain all of the environmental, regulatory, construction and zoning permissions we need. In particular, we will require agreements with ports proximate to our Liquefaction Facilities capable of handling the transload of LNG direct from our transportation assets to our occupying vessel. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate these assets as described in this prospectus, or at all. Furthermore, if we do enter into the necessary contracts and obtain regulatory approvals for the construction and operation of the Liquefaction Facilities, there can be no assurance that such operations will allow us to successfully export LNG to our facilities, or that we will succeed in our goal of reducing the risk to our operations of future LNG price variations. If we are unable to construct, commission and operate all of our Terminals and Liquefaction Facilities as described in this prospectus, or, when and if constructed, they do not accomplish the goals described in this prospectus, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected. Expenses related to our pursuit of contracts and regulatory approvals related to our Terminals and Liquefaction Facilities still under development may be significant and will be incurred by us regardless of whether these assets are ultimately constructed and operational.

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

Our business strategy relies upon our future ability to successfully market natural gas to end-users, develop and maintain cost-effective logistics in our supply chain and construct, develop and operate energy-related infrastructure in the U.S., Jamaica, Mexico, Ireland and other countries where we do not currently operate. Our strategy assumes that we will be able to expand our operations into other countries, including countries in the Caribbean, enter into long-term GSAs and/or PPAs with end-users, acquire and transport LNG at attractive prices, develop infrastructure, including the Old Harbour Terminal, the Pennsylvania Facilities and the CHP Plant, as well as other future projects, into efficient and profitable operations in a timely and cost-effective way, obtain approvals from all relevant federal, state and local authorities, as needed, for the construction and operation of these projects and other relevant approvals, and obtain long-term capital appreciation and liquidity with respect to such investments. Our strategy may also be affected by future governmental laws and regulations. Our strategy also assumes that we will be able to enter into strategic relationships with energy end-users, power utilities, LNG providers, shipping companies, infrastructure developers, financing counterparties and other partners. These assumptions are subject to significant economic, competitive, regulatory and operational uncertainties, contingencies and risks, many of which are beyond our control. Additionally, in furtherance of our

business strategy, we may acquire operating businesses or other assets in the future. Any such acquisitions would be subject to significant risks and contingencies, including the risk of integration and we may not be able to realize the benefits of any such acquisitions.

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 proposed business. Any one or more of the following factors may have a material adverse effect on our ability to implement our proposed strategy and achieve our targets:

- failure to develop cost-effective logistics solutions;
- failure to manage expanding operations in the projected time frame;
- inability to structure innovative and profitable energy-related transactions as part of our sales and trading operations and to optimally price and manage position, performance and counter-party risks;
- inability to develop infrastructure, including our Terminals and Liquefaction Facilities, as well as other future projects, in a timely and cost-effective manner;
- inability to attract and retain personnel in a timely and cost-effective manner;
- failure of investments in technology and machinery, such as liquefaction technology or LNG tank truck technology, to perform as expected;
- increases in competition which could increase our costs and undermine our profits;
- inability to source LNG in sufficient quantities and/or at economically attractive prices;
- failure to anticipate and adapt to new trends in the energy sector in the U.S., Jamaica, the Caribbean, Mexico, Ireland and elsewhere;
- increases in operating costs, including the need for capital improvements, insurance premiums, general taxes, real estate taxes and utilities, affecting our profit margins;
- inability to raise additional capital in the future to implement our strategy as well as to operate and expand our business;
- general economic, political and business conditions in the U.S., Jamaica, the Caribbean, Mexico, Ireland and in the other geographic areas in which we intend to operate;
- inflation, depreciation of the currencies of the countries in which we operate and fluctuations in interest rates;
- failure to obtain approvals from the Pennsylvania Department of Environmental Protection and relevant local authorities for the construction and operation of the Pennsylvania Facilities and other relevant approvals;
- failure to win new bids or contracts, including our proposal to PREPA;
- failure to obtain approvals from governmental regulators and relevant local authorities for the construction and operation of potential future projects and other relevant approvals;
- existing and future governmental laws and regulations; or
- inability, or failure, of any customer or contract counterparty to perform their contractual obligations to us (for further discussion of counterparty risk, see “—Risks Related to Our Business—Our current ability to generate cash is substantially dependent upon the performance by customers under long-term contracts that we have entered into, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance.”).

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

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

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

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

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

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

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

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

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

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

Our current results of operations and liquidity are, and will continue to be in the near future, substantially dependent upon performance by JPS and JPC, which have each entered into long-term GSAs and, in the case of

JPS, a PPA in relation to the power produced at the CHP Plant, with us, and Jamalco, which has entered into a long-term SSA with us. Our GSAs, PPA and SSA have a weighted average of 14.3 years remaining under such contracts, weighted based on contracted volumes. Our near term ability to generate cash is dependent on JPS's, JPC's and Jamalco's continued willingness and ability to perform their obligations under their respective contracts. If any of JPS, JPC or Jamalco fails to perform its obligations under its contract, our operating results, cash flow and liquidity could be materially and adversely affected, even if we were ultimately successful in seeking damages from JPS, JPC or Jamalco for a breach of the contract.

Risks of nonpayment and nonperformance by customers are a consideration in our businesses, and our credit procedures and policies may be inadequate to sufficiently eliminate customer credit risk. In assessing customer credit risk, we perform background checks on our potential customers before we enter into a long-term contract with them. As part of the background check, we assess a potential customer's credit profile and financial position, including their operating results, liquidity and outstanding debt, as well as certain macroeconomic factors regarding the region(s) in which they operate. These procedures help us to appropriately assess customer credit risk on a case-by-case basis, but these procedures may not be effective in assessing credit risk in all instances. As part of our business strategy, we intend to target customers who have not been traditional purchasers of natural gas, including customers in developing countries, and these customers may have greater credit risk than typical natural gas purchasers. Therefore, we may be exposed to greater customer credit risk than other companies in the industry. In particular, JPS and JPC, which are public utility companies in Jamaica, could be subject to austerity measures imposed on Jamaica by the International Monetary Fund (the "IMF") and other international lending organizations. Jamaica is currently subject to certain public spending limitations imposed by agreements with the IMF, and any changes under these agreements could limit JPS's and JPC's ability to make payments under their long-term GSAs and, in the case of JPS, its ability to make payments under its PPA, with us. In addition, our ability to operate the CHP Plant is dependent on our ability to enforce the related lease. General Alumina Jamaica ("GAJ"), one of the lessors, is a subsidiary of Noble Group, which is undergoing a financial restructuring that was recently approved by its shareholders. If GAJ is involved in a bankruptcy or similar proceeding, such proceeding could negatively impact our ability to enforce the lease. If we are unable to enforce the lease due to the bankruptcy of GAJ or for any other reason, we could be unable to operate the CHP Plant or to execute on our contracts related thereto, which could negatively affect our business, results of operations and financial condition.

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

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

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

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

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

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

Our business and the development of energy-related infrastructure and projects generally is based on assumptions about the future availability and price of natural gas and LNG and the prospects for international natural gas and LNG markets. Natural gas and LNG prices have at various times been and may become volatile due to one or more of the following factors:

- additions to competitive regasification capacity in North America, Europe, Asia and other markets, which could divert LNG or natural gas from our business;
- imposition of tariffs by China or any other jurisdiction on imports of LNG from the United States;
- insufficient or oversupply of natural gas liquefaction or export capacity worldwide;
- insufficient LNG tanker capacity;
- weather conditions and natural disasters;
- reduced demand and lower prices for natural gas;
- increased natural gas production deliverable by pipelines, which could suppress demand for LNG;
- decreased oil and natural gas exploration activities, which may decrease the production of natural gas;
- cost improvements that allow competitors to offer LNG regasification services at reduced prices;
- changes in supplies of, and prices for, alternative energy sources such as coal, oil, nuclear, hydroelectric, wind and solar energy, which may reduce the demand for natural gas;
- changes in regulatory, tax or other governmental policies regarding imported or exported LNG, natural gas or alternative energy sources, which may reduce the demand for imported or exported LNG and/or natural gas;
- political conditions in natural gas producing regions;
- adverse relative demand for LNG compared to other markets, which may decrease LNG imports into or exports from North America; and
- cyclical trends in general business and economic conditions that cause changes in the demand for natural gas.

Adverse trends or developments affecting any of these factors – in particular prior to our Pennsylvania Facilities becoming operational – could result in decreases in the prices at which we are able to sell LNG and natural gas or increases in the prices we have to pay for natural gas or LNG, which could materially and adversely affect the performance of our customers, and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flows, liquidity and prospects. In particular, because we have not currently procured fixed-price, long-term LNG supply (our plan being to liquefy natural gas ourselves in our Liquefaction Facilities), increases in LNG prices and/or shortages of LNG supply could be material and adverse to our business.

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

The net proceeds from this offering will not be sufficient to fully execute our business plan. After giving effect to this offering and committed debt financing of $ million, we believe that our cash resources will be sufficient to meet projected capital expenditures, financing obligations and operating requirements related to the construction and development of our Pennsylvania Facilities, the Ireland Terminal, the San Juan Facility and the La Paz Terminal, which are further described in “Business.” In the future, we expect to pursue additional offerings of debt or equity securities to assist us in developing our operations. If we are unable to secure additional funding, or if it is only available on terms that we determine are not acceptable to us, we may be unable to fully execute our business plan and our business, financial condition or results of operations may be adversely affected. Our ability to raise additional capital will depend on financial, economic and market conditions and other factors, many of which are beyond our control. We cannot assure you that such additional

funding will be available on acceptable terms, or at all. To the extent that we raise additional equity capital by issuing additional securities at any point in the future, our then-existing shareholders may experience dilution. Debt financing, if available, may subject us to restrictive covenants that could limit our flexibility in conducting future business activities and could result in us expending significant resources to service our obligations. If we are unable to comply with these covenants and service our debt, we may lose control of our business and be forced to reduce or delay planned investments or capital expenditures, sell assets, restructure our operations or submit to foreclosure proceedings, all of which would result in a material adverse effect upon our business and reduce the value of your investment.

A variety of factors beyond our control could impact the availability or cost of capital, including domestic or international economic conditions, increases in key benchmark interest rates and/or credit spreads, the adoption of new or amended banking or capital market laws or regulations, the re-pricing of market risks and volatility in capital and financial markets as well as general risks applicable to the energy sector. Our financing costs could increase or future borrowings or equity offerings may be unavailable to us or unsuccessful, which could cause us to be unable to pay or refinance our indebtedness or to fund our other liquidity needs. We also rely on borrowings under our debt instruments to fund our capital expenditures. If any of the lenders in the syndicates backing these debt instruments were unable to perform on its commitments, we may need to seek replacement financing, which may not be available as needed, or may be available in more limited amounts or on more expensive or otherwise unfavorable terms.

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

Our ability to make scheduled payments on or to refinance our existing or future debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness. As of September 30, 2018, we had $130 million of total indebtedness outstanding, excluding deferred financing costs, and, as of the closing of this offering, we expect to have $ million of total indebtedness outstanding.

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

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

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

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

We have significant working capital requirements, primarily driven by the delay between the purchase of and payment for natural gas and the extended payment terms that we offer our customers. Differences between the date when we pay our merchant clients and the date when we receive payments from our customers may adversely affect our liquidity and our cash flows. We expect our working capital needs to increase as our total business increases. If we do not have sufficient working capital, we may not be able to pursue our growth

strategy, respond to competitive pressures or fund key strategic initiatives, such as the development of our facilities, which may harm our business, financial condition and results of operations.

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

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

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

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

The operation of the CHP Plant will involve particular, significant risks, including, among others: failure to maintain the required power generation license(s) or other permits required to operate the CHP Plant; pollution or environmental contamination affecting operation of the CHP Plant; the inability, or failure, of any counterparty to any plant-related agreements to perform their contractual obligations to us including, but not limited to, the Lessor's obligations to us under the CHP Plant Lease; and planned and unplanned power outages due to maintenance, expansion and refurbishment. We cannot assure you that future occurrences of any of the events listed above or any other events of a similar or dissimilar nature would not significantly decrease or eliminate the revenues from, or significantly increase the costs of operating, the CHP Plant. If the CHP Plant is unable to generate or deliver power to JPS, pursuant to the PPA, or steam (or gas to power Jamalco's boilers in lieu of steam) to Jamalco, pursuant to the SSA, JPS or Jamalco, as applicable, may not be required to make payments under their respective agreements so long as the event continues. JPS and Jamalco, as counterparties to the PPA and SSA, respectively, and the counterparties to any other key plant-related agreements may have the right to terminate those agreements for certain failures to generate or deliver power or steam, as applicable. As a consequence, there may be reduced or no revenues from the CHP Plant which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. In addition, termination of the SSA may give rise to termination rights under the CHP Plant Lease. If JPS terminates the PPA, Jamalco terminates the SSA, or any counterparty to any other key plant-related agreement terminates such agreement, we may not be able to enter into a replacement agreement with respect to the CHP Plant on terms as favorable as the terminated agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- we may be unable to complete construction projects on schedule or at the budgeted cost due to the unavailability of required construction personnel or materials, accidents or weather conditions;

- we may change orders under existing or future Engineering, Procurement and Construction ("EPC") contracts resulting from the occurrence of certain specified events that may give our customers the right to cause us to enter into change orders or resulting from changes with which we otherwise agree;
- we will not receive any material increase in operating cash flows until a project is completed, even though we may have expended considerable funds during the construction phase, which may be prolonged;
- we may construct facilities to capture anticipated future energy consumption growth in a region in which such growth does not materialize;
- the completion or success of our construction project may depend on the completion of a third-party construction project (e.g., additional public utility infrastructure projects) that we do not control and that may be subject to numerous additional potential risks, delays and complexities;
- we may not be able to obtain key permits or land use approvals including those required under environmental laws on terms that are satisfactory for our operations and on a timeline that meets our commercial obligations, and there may be delays, perhaps substantial in length, such as in the event of challenges by citizens groups or non-governmental organizations, including those opposed to fossil fuel energy sources; and
- we may be unable to obtain rights-of-way to construct additional energy-related infrastructure or the cost to do so may be uneconomical.

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

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

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

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

Until we have entered into an EPC contract for a particular project, in which the EPC contractor agrees to meet our planned schedule and projected total costs for a project, we are subject to potential fluctuations in construction costs and other related project costs. We expect to enter into an EPC contract for our first Pennsylvania Facility in the fourth quarter of 2018. Although some agreements may provide for liquidated damages if the contractor fails to perform in the manner required with respect to certain of its obligations, the events that trigger a requirement to pay liquidated damages may delay or impair the operation of the applicable facility, and any liquidated damages that we receive may be delayed or insufficient to cover the damages that we suffer as a result of any such delay or impairment. The obligations of our primary building contractor and our other contractors to pay liquidated damages under their agreements with us are subject to caps on liability, as set forth therein. Furthermore, we may have disagreements with our contractors about different elements of the

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

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

We are relying on third parties for the design and engineering services underlying our estimates of the future rated capacity and performance capabilities of our Terminals and Liquefaction Facilities, as well as other future projects. If any of these facilities, when actually constructed, fails to have the rated capacity and performance capabilities that we intend, our estimates may not be accurate. Failure of any of our existing or future facilities to achieve our intended future capacity and performance capabilities could prevent us from achieving the commercial start dates under our customer contracts and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We may not be able to purchase or receive physical delivery of natural gas in sufficient quantities and/or at economically attractive prices to satisfy our delivery obligations under the GSAs, PPA and SSA, which could have a material adverse effect on us.

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

Until the Pennsylvania Facilities become fully operational, we will be dependent upon third party LNG suppliers and shippers and other tankers and facilities to provide delivery options to and from our tankers and energy-related infrastructure. If LNG were to become unavailable for current or future volumes of natural gas due to repairs or damage to supplier facilities or tankers, lack of capacity, impediments to international shipping or any other reason, our ability to continue delivering natural gas, power or steam to end-users could be restricted, thereby reducing our revenues. Additionally, under tanker charters, we will be obligated to make payments for our chartered tankers regardless of use. We may not be able to enter into contracts with purchasers of LNG in quantities equivalent to or greater than the amount of tanker capacity we have purchased. 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.

We intend to enter into purchase agreements pursuant to which we expect to have the option to purchase LNG to supply the Jamaica Terminals that will facilitate delivery of natural gas to JPS, JPC and Jamalco until the Pennsylvania Facilities are operational. Failure to secure contracts for the purchase of a sufficient amount of natural gas could materially and adversely affect our business, operating results, cash flows and liquidity.

Recently, the LNG industry has experienced increased volatility. If market disruptions and bankruptcies of third party LNG suppliers and shippers negatively impacts our ability to purchase a sufficient amount of LNG or significantly increases our costs for purchasing LNG, our business, operating results, cash flows and liquidity could be materially and adversely affected. There can be no assurances that we will complete the Pennsylvania Facilities or be able to supply our facilities with LNG produced at our own facilities. Even if we do complete the Pennsylvania Facilities, there can be no assurance that they will operate as we expect or that we will succeed in our goal of reducing the risk to our operations of future LNG price variations.

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

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

customer contracts on economically comparable terms to existing customer contracts, or at all. Such an event could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Factors which may negatively affect potential demand for natural gas from our business are diverse and include, among others:

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

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

Technological innovation may render our processes obsolete.

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

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

Our business is subject to governmental laws, rules, regulations and requires permits that impose various restrictions and obligations that may have material effects on our results of operations. In addition, each of the applicable regulatory requirements and limitations is subject to change, either through new regulations enacted on the federal, state or local level, or by new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable and may have material effects on our business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, such as those relating to the liquefaction, storage, or regasification of LNG, or its transportation could cause additional expenditures, restrictions and delays in connection with our operations as well as other future projects, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. Revised, reinterpreted or additional laws and regulations that result in increased compliance costs or additional operating costs and restrictions could have an adverse effect on our business, the ability to expand our business, including into new markets, results of operations, financial condition, liquidity and prospects.

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

We are developing a transportation system specifically dedicated to transporting LNG from our Liquefaction Facilities to a nearby port, from which our LNG can be transported to our operations in the Atlantic Basin and elsewhere. This transportation system may include trucks that we or our affiliates own and operate. Any such

operations would be subject to various trucking safety regulations, including those which are enacted, reviewed and amended by the Federal Motor Carrier Safety Administration ("FMCSA"). These regulatory authorities exercise broad powers, governing activities such as the authorization to engage in motor carrier operations, driver licensing, insurance requirements, financial reporting and review of certain mergers, consolidations and acquisitions, and transportation of hazardous materials. To a large degree, intrastate motor carrier operations are subject to state and/or local safety regulations that mirror federal regulations but also regulate the weight and size dimensions of loads.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- an inadequate number of shipyards constructing LNG tankers and a backlog of orders at these shipyards;
- political or economic disturbances in the countries where the tankers are being constructed;
- changes in governmental regulations or maritime self-regulatory organizations;
- work stoppages or other labor disturbances at the shipyards;
- bankruptcy or other financial crisis of shipbuilders;
- quality or engineering problems;

- weather interference or a catastrophic event, such as a major earthquake, tsunami or fire; or
- shortages of or delays in the receipt of necessary construction materials.

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

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

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

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

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

Our operations are, and will be, dependent upon LNG being a competitive source of energy in the markets in which we operate. In the United States, due mainly to a historic abundant supply of natural gas and discoveries of substantial quantities of unconventional, or shale, natural gas, imported LNG has not developed into a significant energy source. The success of the domestic liquefaction component of our business plan is dependent, in part, on the extent to which natural gas can, for significant periods and in significant volumes, be produced in the United States at a lower cost than the cost to produce some domestic supplies of other alternative energy sources, and that it can be transported at reasonable rates through appropriately scaled infrastructure.

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

Political instability in foreign countries that export LNG, or strained relations between such countries and countries in the Caribbean, may also impede the willingness or ability of LNG suppliers and merchants in such countries to export LNG to the Caribbean. Furthermore, some foreign suppliers of LNG may have economic or other reasons to direct their LNG to non-Caribbean markets or from or to our competitors' LNG facilities. Natural gas also competes with other sources of energy, including coal, oil, nuclear, hydroelectric, wind and solar energy, which may become available at a lower cost in certain markets.

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

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

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

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

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

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

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

We may experience increased labor costs, and the unavailability of skilled workers or our failure to attract and retain qualified personnel could adversely affect us.

We are dependent upon the available labor pool of skilled employees, including truck drivers. We compete with other energy companies and other employers to attract and retain qualified personnel with the technical skills and experience required to construct and operate our energy-related infrastructure and to provide our customers with the highest quality service. In addition, the tightening of the transportation related labor market due to the shortage of skilled truck drivers may affect our ability to hire and retain skilled truck drivers and require us to pay increased wages. Our affiliates in the United States who hire personnel on our behalf are also subject to the Fair Labor Standards Act, which governs such matters as minimum wage, overtime and other working conditions. We are also subject to applicable labor regulations in the other jurisdictions in which we operate, including Jamaica. We may face challenges and costs in hiring, retaining and managing our Jamaican and other employee base. A shortage in the labor pool of skilled workers, particularly in Jamaica or the United States, or other general inflationary pressures or changes in applicable laws and regulations, could make it more difficult for us to attract and retain qualified personnel and could require an increase in the wage and benefits packages that we offer, thereby increasing our operating costs. Any increase in our operating costs could materially and adversely affect our business, financial condition, operating results, liquidity and prospects.

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

The substantial majority of our anticipated revenue in 2018 and 2019 will be dependent upon our assets and customers in Jamaica. Jamaica has historically experienced economic volatility and the general condition and performance of the Jamaican economy, over which we have no control, may affect our business, financial condition and results of operations. Due to our current lack of asset and geographic diversification, an adverse development at the Jamaica Terminals, in the energy industry or in the economic conditions in Jamaica, would have a significantly greater impact on our financial condition and operating results than if we maintained more diverse assets and operating areas.

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

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

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

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

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

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

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

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

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

The Dodd-Frank Act also imposes regulatory requirements on swaps market participants, including Swap Dealers and other swaps entities as well as certain regulations on end-users of swaps, including regulations relating to swap documentation, reporting and recordkeeping, and certain business conduct rules applicable to Swap Dealers and other swaps entities. Together with the Basel III capital requirements on certain swaps market participants, these regulations could significantly increase the cost of derivative contracts (including through requirements to post margin or collateral), materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against certain risks that we encounter, and reduce our ability to monetize or restructure our existing derivative contracts and to execute our hedging strategies. If, as a result of the swaps regulatory regime discussed above, we were to forgo or reduce our use of swaps to hedge our risks, such as commodity price risks that we encounter in our operations, our operating results and cash flows may become more volatile and could be otherwise adversely affected.

EMIR may result in increased costs for OTC derivative counterparties and also lead to an increase in the costs of, and demand for, the liquid collateral that EMIR requires central counterparties to accept. Although we expect to qualify as a non-financial counterparty under EMIR and thus not be required to post margin under EMIR, our subsidiaries and affiliates operating in the Caribbean may still be subject to increased regulatory requirements, including recordkeeping, marking to market, timely confirmations, derivatives reporting, portfolio reconciliation and dispute resolution procedures. Regulation under EMIR could significantly increase the cost of

derivatives contracts, materially alter the terms of derivatives contracts and reduce the availability of derivatives to protect against risks that we encounter. The increased trading costs and collateral costs may have an adverse impact on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

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

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

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

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

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

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

Federal and state laws impose liability, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment. As the owner and operator of our facilities, we could be liable for the costs of cleaning up any such hazardous substances that may be released into the environment at or from our facilities and for resulting damage to natural resources.

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

Other future legislation and regulations could cause additional expenditures, restrictions and delays in our business and to our proposed construction, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. In October 2017, the U.S. Government Accountability Office issued a legal determination that a 2013 interagency guidance document was a “rule” subject to the Congressional Review Act (“CRA”). This legal determination could open a broader set of agency guidance documents to potential disapproval and invalidation under the CRA, potentially increasing the likelihood that laws and regulations applicable to our business will become subject to revised interpretations in the future that we cannot predict. Revised, reinterpreted or additional laws and regulations that result in increased compliance costs or additional operating or construction costs and restrictions could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

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

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

The adoption and implementation of any U.S. federal, state or local regulations or foreign regulations imposing obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur significant costs to reduce emissions of GHGs associated with our operations or could adversely affect demand for natural gas and natural gas products. The potential increase in our operating costs could include new costs to operate and maintain our facilities, install new emission controls on our facilities, acquire allowances to authorize our GHG emissions, pay taxes related to our GHG emissions, and administer and manage a GHG emissions program. We may not be able to recover such increased costs through increases in customer prices or rates. In addition, changes in regulatory policies that result in a reduction in the demand for hydrocarbon products that are deemed to contribute to GHGs, or restrict their use, may reduce volumes available to us for processing, transportation, marketing and storage. These developments could have a material adverse effect on our financial position, results of operations and cash flows.

In addition, due to concerns over climate change, numerous countries around the world have adopted or are considering adopting laws or regulations to reduce GHG emissions. In December 2015, the U.S. and 195 other nations attending the United Nations Climate Change Conference adopted the Paris Agreement on global climate change, which establishes a universal framework for addressing GHG emissions based on nationally determined contributions. The Paris Agreement calls for zero net anthropogenic GHG emission to be reached during the second half of the 21st century. Each party is to prepare a plan on its contributions to reach this goal; each plan

is to be filed in a publicly available registry. The Paris Agreement does not create any binding obligations for nations to limit their GHG emissions but rather includes pledges to voluntarily limit or reduce future emissions. It also creates a process for participating countries to review and increase their intended emissions reduction goals every five years. The ultimate impact of the Paris Agreement depends on its ratification and implementation by participating countries, and cannot be determined at this time. Although the United States became a party to the Paris Agreement in April 2016, the Trump administration subsequently announced in June 2017 its intention either to withdraw from the Paris Agreement or renegotiate more favorable terms. However, the Paris Agreement stipulates that participating countries must wait four years before withdrawing from the agreement. It is not possible to know how quickly renewable energy technologies may advance, but the increased use of renewable energy could ultimately reduce future demand for hydrocarbons. These developments could have a material adverse effect on our financial position, results of operations and cash flows.

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

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

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

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

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

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

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

Risks Relating to the Jurisdictions in Which We Operate

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

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

We currently have interests and operations in Jamaica and the United States and currently intend to expand into the Caribbean, Mexico, Ireland and other geographies, and such interests are subject to governmental regulation in each market. The governments in these markets differ widely with respect to structure, constitution and stability and some countries lack mature legal and regulatory systems. To the extent that our operations depend on governmental approval and regulatory decisions, the operations may be adversely affected by changes in the political structure or government representatives in each of the markets in which we operate. Recent political, security and economic changes have resulted in political and regulatory uncertainty in certain countries in which we operate or may pursue operations. Some of these countries have experienced political, security and economic instability in the recent past and may experience instability in the future.

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

- lower economic activity;
- an increase in oil, natural gas or petrochemical prices;

- devaluation of the applicable currency;
- higher inflation; or
- an increase in domestic interest rates,

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

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

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

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

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

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

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

In addition, our after-tax profitability may be affected by changes in the relevant tax laws and tax rates, regulations, administrative practices and principles, judicial decisions, and interpretations, in each case, possibly with retroactive effect. The United States recently enacted tax reform legislation in Public Law No. 115-97, commonly referred to as the Tax Cuts and Jobs Act, and the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS recently entered into force among the jurisdictions that ratified it, both of which could result in further changes to our global taxation. These tax reforms provided for new and complex

provisions that significantly change how the United States and other jurisdictions tax entities and operations, and those provisions are subject to further legislative change and administrative guidance and interpretation, all of which may differ from our interpretation. Other countries in which we operate may also undergo tax reforms that could adversely impact our after-tax profitability.

Risks Inherent in an Investment in Us

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

Upon completion of this offering, New Fortress Energy Holdings will initially own, an aggregate of approximately Class B shares representing % of our voting power (or approximately % if the underwriters' option to purchase additional Class A shares is exercised in full). New Fortress Energy Holdings' beneficial ownership of greater than 50% of our voting shares means New Fortress Energy Holdings will be able to control matters requiring shareholder approval, including the election of directors, changes to our organizational documents and significant corporate transactions. This concentration of ownership makes it unlikely that any other holder or group of holders of our Class A shares will be able to affect the way we are managed or the direction of our business. The interests of New Fortress Energy Holdings with respect to matters potentially or actually involving or affecting us, such as future acquisitions, financings and other corporate opportunities and attempts to acquire us, may conflict with the interests of our other shareholders. Given this concentrated ownership, New Fortress Energy Holdings would have to approve any potential acquisition of us. The existence of a significant shareholder may have the effect of deterring hostile takeovers, delaying or preventing changes in control or changes in management, or limiting the ability of our other shareholders to approve transactions that they may deem to be in the best interests of our company. Moreover, New Fortress Energy Holdings' concentration of share ownership may adversely affect the trading price of our Class A shares to the extent investors perceive a disadvantage in owning stock of a company with a significant shareholder.

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

New Fortress Energy Holdings may compete with us.

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

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

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

- dividing our board of directors into three classes of directors, with each class serving staggered three-year terms;

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

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

Our operating agreement provides that to the fullest extent permitted by applicable law our directors or officers will not be liable to us. By contrast, under the DGCL, a director or officer would be liable to us for (i) breach of duty of loyalty to us or our shareholders, (ii) intentional misconduct or knowing violations of the law that are not done in good faith, (iii) improper redemption of shares or declaration of dividends, or (iv) a transaction from which the director derived an improper personal benefit. In addition, our operating agreement provides that we indemnify our directors and officers for acts or omissions to the fullest extent provided by law. By contrast, under the DGCL, a corporation can only indemnify directors and officers for acts or omissions if the director or officer acted in good faith, in a manner he reasonably believed to be in the best interests of the corporation, and, in criminal action, if the officer or director had no reasonable cause to believe his conduct was unlawful. Accordingly, our operating agreement may be less protective of the interests of our Class A shareholders, when compared to the DGCL, insofar as it relates to the exculpation and indemnification of our officers and directors.

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

The assumed initial public offering price of $ per Class A share (the mid-point of the price range set forth on the cover page of this prospectus) exceeds our pro forma net tangible book value of $ per Class A share. Based on the assumed initial public offering price of $ per Class A share, shareholders will incur immediate and substantial dilution of $ per Class A share in the pro forma net tangible book value per share. This dilution results primarily because the assets contributed to us by New Fortress Energy Holdings are recorded at their historical cost in accordance with generally accepted accounting principles ("GAAP"), and not their fair value. Please read "Dilution."

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

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

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

Our operating agreement will authorize us to issue, without the approval of our shareholders, one or more classes or series of preferred shares having such designations, preferences, limitations and relative rights, including preferences over our Class A shares respecting dividends and distributions, as our board of directors

may determine. The terms of one or more classes or series of preferred shares could adversely impact the voting power or value of our Class A shares. For example, we might grant holders of preferred shares the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred shares could affect the residual value of the Class A shares.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We have no history operating as a publicly traded company. As a newly public company with shares listed on NASDAQ, we will need to comply with an extensive body of regulations that did not apply to us previously, including certain provisions of the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, regulations of the SEC and NASDAQ requirements. We expect these rules and regulations will increase our legal, accounting and other expenses that we did not incur prior to this offering and make some activities more time-consuming and costly. For example, as a result of becoming a public company, we intend to add independent directors and create additional board committees. In addition, we may incur additional costs associated with our public company reporting requirements and maintaining directors' and officers' liability insurance. Because of the limitations in coverage for directors, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. We estimate that we will incur approximately $ million of incremental costs per year associated with being a publicly traded company; however, it is possible that our actual incremental costs of being a publicly traded company will be higher than we currently estimate. We are currently evaluating and monitoring developments with respect to these rules, which may impose additional costs on us and have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

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

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

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

NFE is a holding company and will have no material assets other than its equity interest in NFI. Please read "Summary—Organizational Structure." NFE has no independent means of generating revenue. To the extent NFI has available cash and subject to the terms of NFI's credit agreements and any other debt instruments, we intend to cause NFI to make (i) pro rata distributions to its unitholders, including NFE, in an amount sufficient to allow NFE to pay its taxes, (ii) at the election of certain holders of NFI LLC Units, additional distributions in an amount generally intended to allow such holders to satisfy their respective income tax liabilities with respect to their allocable share of the income of NFI (based on certain assumptions and conventions), which additional distributions may be made on a pro rata basis to all holders of NFI LLC Units or a non-pro rata basis in

redemption of NFI LLC Units from the relevant holders, and (iii) non pro rata distributions to NFE in an amount at least sufficient to reimburse NFE for its corporate and other overhead expenses. To the extent that NFE needs funds and NFI or its subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of their financing arrangements or are otherwise unable to provide such funds, NFE's liquidity and financial condition could be adversely affected.

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

Pursuant to the NFI LLC Agreement, NFI will make generally pro rata distributions to the holders of NFI LLC Units, including NFE, in an amount sufficient to allow NFE to satisfy its actual tax liabilities. In addition, to the extent NFI has available cash and certain holders of NFI LLC Units require additional distributions to satisfy their assumed income tax liabilities with respect to their allocable share of the income of NFI (based on certain assumptions and conventions) and elect to receive such distributions, NFI will be required to make additional tax distributions in an amount generally intended to allow such other holders of NFI LLC Units to satisfy their assumed income tax liabilities. These additional tax distributions may be made either (x) on a pro rata basis to all unitholders, including NFE, or (y) on a non-pro rata basis to unitholders other than NFE in redemption of a number of NFI LLC Units from each such unitholder with a value equivalent to the amount of the additional tax distribution to such unitholder.

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

In addition, regardless of whether such additional tax distributions are made pro rata or in redemption of NFI LLC Units, the tax distributions that NFI may be required to make may be substantial. In addition, the amount of any additional tax distributions NFI is required to make likely will exceed the tax liabilities that would be owed by a corporate taxpayer similarly situated to NFI. Funds used by NFI to satisfy its obligation to make tax distributions will not be available for reinvestment in our business, except to the extent additional tax distributions are made on a pro rata basis and NFE uses any excess cash it receives to reinvest in NFI for additional NFI LLC Units.

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

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

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

USE OF PROCEEDS

We expect the estimated net proceeds from this offering to be approximately $ million, before offering expenses and after deducting underwriting discounts and commissions, based on an assumed initial public offering price of $ per Class A share (the mid-point of the price range set forth on the cover of this prospectus). If the underwriters exercise their option to purchase additional Class A shares in full, we expect the estimated net proceeds to be approximately $ million. See "Underwriting (Conflicts of Interest)."

We will contribute the net proceeds of this offering to NFI in exchange for NFI's issuance to us of NFI LLC Units. NFI intends to use the net proceeds from this offering in the following manner: (i) $ million to complete the construction of the Old Harbour Terminal, (ii) $ million to complete the construction of the Pennsylvania Facilities, (iii) $ million to complete the construction of the CHP Plant, (iv) $ million to complete the construction of the La Paz Terminal, (v) $ million to complete the construction of the San Juan Facility, (vi) $ million to complete the construction of the Ireland Terminal and (vii) $ million for general company purposes, including the development of future projects. If the underwriters exercise their option to purchase additional Class A shares in full, the additional net proceeds will be approximately $ million (based on an assumed initial offering price of $ per Class A share, the mid-point of the price range set forth on the cover page of this prospectus). The net proceeds from any exercise of such option will be contributed to NFI in exchange for NFI's issuance to us of NFI LLC Units. After the application of the net proceeds from this offering, we will own a % membership interest in NFI (or a % membership interest if the underwriters' option to purchase additional Class A shares is exercised in full). Please read "Security Ownership of Certain Beneficial Owners and Management." For a description of our Terminals and Liquefaction Facilities, see "Business."

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

Assuming no exercise of the underwriters' option to purchase additional Class A shares, a $1.00 increase (decrease) in the assumed initial public offering price of $ per Class A share would increase (decrease) the net proceeds from this offering received by us, after deducting the underwriting discounts and commissions and estimated offering expenses, by approximately $ million, assuming the number of Class A shares offered by us, as set forth on the cover page of this prospectus, remains the same.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2017:

- on an actual basis; and
- on an adjusted basis to give effect to (i) the Transactions, (ii) the sale by us of Class A shares at the initial public offering price of $ per Class A share (the mid-point of the price range set forth on the cover page of this prospectus), after deducting assumed underwriting discounts and commissions and estimated offering expenses, and the application of the proceeds from this offering, each as described under "Use of Proceeds," (iii) the entry into a $240,000 Term Loan Facility on August 16, 2018 and (iv) and repayment in full of the outstanding indebtedness of the Miami Loan and the MoBay Loan.

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

	As of December 31, 2017	
	Actual	As Adjusted[1]
	(Dollars in thousands)	
Cash and cash equivalents	$ 84,708	$
Total long-term debt[2]	75,253	
Members' equity/Shareholders' equity		
Members' equity	278,910	
Class A shareholders – Public	—	
Class B shareholders – New Fortress Energy Holdings	—	
Total members' equity/shareholders' equity	278,910	
Non-controlling interests	—	
Total capitalization	$ 354,163	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of per share, which is the mid-point of the price range set forth on the cover page of this prospectus, would increase (decrease) our as adjusted cash, total shareholders' equity and total capitalization by approximately $, assuming that the number of Class A shares offered by us, as set forth on the cover page of this prospectus, remains the same after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1,000 shares in the number of Class A shares offered by us would increase (decrease) the amount of our as adjusted cash, total shareholders' equity and total capitalization by approximately $, assuming an initial public offering price of $ per share, which is the mid-point of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

(2) Amounts presented are net of unamortized debt issuance costs and includes the current portion of the long-term debt outstanding.

DILUTION

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

Assumed initial public offering price per Class A share[1]		$
Pro forma net tangible book value per Class A share before the offering[2]	$	
Decrease in net tangible book value per share attributable to purchasers in the offering		
Less: Pro forma net tangible book value per share after the offering[3]		
Immediate dilution in net tangible book value per Class A share to purchasers in the offering[4][5]		$

(1) The mid-point of the price range set forth on the cover of this prospectus.

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

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

(4) If the initial public offering price were to increase or decrease by $1.00 per Class A share, then dilution in net tangible book value per Class A share would equal $ and $, respectively.

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

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

	Shares Acquired		Total Consideration		Average Price Per Share
	Number	%	Amount	%	
			($ in millions)		
New Fortress Energy Holdings[1][2][3]			$	—%	$
Purchasers in this offering[2]				100%	$
Total		100%	$	100%	

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

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

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

DIVIDEND POLICY

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

SELECTED HISTORICAL FINANCIAL DATA

NFE was formed on August 6, 2018 and does not have historical financial results. NFE currently has no assets or liabilities and has conducted no operations. The following table shows selected historical financial information of New Fortress Energy Holdings, our predecessor, for the periods and as of the dates indicated. The selected historical financial data as of and for the years ended December 31, 2017 and 2016 was derived from the audited historical consolidated financial statements of New Fortress Energy Holdings included elsewhere in this prospectus.

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

	Year Ended December 31,	
	2017	2016
	(in thousands, except share and per share amounts)	
Statements of Operations Data:		
Revenues		
Operating revenue	$ 82,104	$ 18,615
Other revenues	15,158	2,780
Total revenue	97,262	21,395
Operating expenses		
Costs of sales	78,692	22,747
Operations and maintenance	7,456	5,205
Selling, general and administrative	33,343	18,160
Depreciation and amortization	2,761	2,341
Total operating expenses	122,252	48,453
Operating (loss)	(24,990)	(27,058)
Interest expense	6,456	5,105
Other (income), net	(301)	(53)
Loss on extinguishment of debt	—	1,177
Loss before taxes	(31,145)	(33,287)
Tax provision (benefit)	526	(361)
Net loss	$ (31,671)	$ (32,926)
Net loss per share – basic and diluted	$ (0.49)	$ (0.56)
Weighted average number of shares outstanding – basic and diluted	65,006,140	58,753,425
Balance Sheet Data (at period end):		
Property, plant and equipment, net	$ 69,350	$ 70,633
Total assets	381,190	389,054
Long-term debt (includes current portion)	75,253	80,385
Total liabilities	102,280	99,684
Statements of Cash Flow Data:		
Net cash provided by (used in):		
Operating activities	$ (54,892)	$ (43,493)
Investing activities	(52,396)	(104,040)
Financing activities	11,346	277,699

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

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

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

The following information should be read in conjunction with our consolidated financial statements and accompanying notes included elsewhere in this prospectus, as well as the information presented under "Selected Historical Financial Data." Our financial statements have been prepared in accordance with GAAP. This information is intended to provide investors with an understanding of our past performance and our current financial condition and is not necessarily indicative of our future performance. Please refer to "—Factors Impacting Comparability of Our Financal 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 NFE Financial Holdings LLC and its subsidiaries. When used in a historical context, "Company," "we," "our," "us," or like terms refer to New Fortress Energy Holdings LLC, a Delaware limited liability company ("New Fortress Energy Holdings"), our predecessor for financial reporting purposes.

Overview

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

Our Current Operations

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

Montego Bay Terminal

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

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

Miami Facility

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

Results of Operations

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

Revenues

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

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

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

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

Cost of sales

Cost of sales includes the procurement of feedgas or LNG as applicable, shipping and logistics costs to deliver LNG to our facilities and regasification and terminal operating expenses to provide product to our customers. Our LNG and natural gas supply are purchased from third parties or converted in our liquefaction facilities. Costs to convert natural gas to LNG, including labor and other direct costs to operate our liquefaction facility are also included in Cost of sales. Cost of sales for the year ended December 31, 2017 was $78,692 which increased $55,945 from $22,747 for the year ended December 31, 2016. The increase in Cost of Sales was attributable to twelve months of operations at the Miami Facility and Montego Bay Terminal for the year ended December 31, 2017, whereas the Miami Facility and Montego Bay Terminal were operating for eight and two months, respectively, for the year ended December 30, 2016.

Operations and maintenance

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

Selling, general and administrative

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

Depreciation and amortization

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

Interest expense

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

Other income, net

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

Loss on extinguishment of debt

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

Tax provision (benefit)

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

Factors Impacting Comparability of Our Financial Results

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

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

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

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

Liquidity and Capital Resources

We 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 twelve months. We expect to fund our current operations and continued development of additional facilities through a combination of cash on hand, additional debt and the proceeds from this offering. We expect to make significant capital expenditures to build out our Terminals and Liquefaction Facilities. We have assumed total expenditures for all completed and existing projects to be approximately $500,000, with approximately $285,000 having already been spent through September 30, 2018. This estimate represents the complete construction of projects in Jamaica and Miami. We are currently exploring opportunities to expand our business into new markets, including the Caribbean, Mexico and we will require significant additional capital to implement our strategy.

Cash Flows

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

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

Cash (used in) operating activities

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

Cash (used in) investing activities

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

Cash provided by financing activities

Our cash flow provided by financing activities was $11,346 in 2017, which decreased by $266,353 from $277,699 in 2016. The decrease in cash flow provided by financing activities is due to the Company issuing Class A shares in June 2016 in exchange for $300,505. The Company also received additional borrowings under the MoBay Loan of $44,000. The receipt of debt and equity capital in 2016 was offset by the repayment of Corporate Loan of $65,000. In December 2017, the Company undertook an additional capital raise of $70,100 of which $20,100 of cash was received during the year and the remainder in January 2018. This capital contribution was offset by principal payments on the Miami Loan and the MoBay Loan of $5,828.

Long-Term Debt

Montego Bay Loan Agreement

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

Outstanding amounts under the MoBay Loan accrue interest at a per annum rate of 8.10%. During the continuance of any uncured event of default by the borrower, interest will instead accrue at a per annum rate of 14.10%, subject to any applicable grace period. The MoBay Loan is required to be repaid in advance of the maturity date in consecutive, equal monthly payments, with the remaining outstanding amount due on the maturity date. The MoBay Loan may be prepaid at any time, upon 30 days' prior written notice to the agent, subject to a prepayment fee of 2% of any amount being prepaid for prepayments during the one year period from the date of the first loan drawdown of the MoBay Loan, or 1% of any amount being prepaid for prepayments during the period commencing one year from the date of the first loan drawdown of the MoBay Loan and expiring on the fifth anniversary of such date. Prepayments made after the fifth anniversary of the date of the

first loan drawdown of the MoBay Loan are not subject to any prepayment fee. Prepayment of 100% of the outstanding principal amount of the MoBay Loan, and any accrued and unpaid interest thereon, is required to be made, by notice from the agent acting on the direction of the majority lenders, upon the event of any change of control or a merger (as defined in the MoBay Loan Agreement and does not include an IPO or similar liquidity event) of NFE North that is not consented to by the lenders or any material adverse change (as defined in the MoBay Loan Agreement).

The borrower's obligations under the MoBay Loan Agreement are guaranteed by Atlantic Energy Holdings Limited (Barbados), our subsidiary and parent company of NFE North and is secured by the LNG Terminal in Montego Bay, Jamaica. The MoBay Loan Agreement contains customary representations and warranties, positive and negative covenants, including certain financial covenants, and such negative covenants include, among other things, restrictions on security interests and additional indebtedness, restrictions on sales or disposals of assets, and restrictions on capital expenditures.

Under the terms of the MoBay Loan, NFE North is required to maintain a Debt Service Reserve Account (the "DSR Account") in an amount equivalent to principal and interest due in the next six months. During the years ended December 31, 2017 and 2016, $2,615 and $1,812, respectively, was deposited in the DSR Account and is included as a component of restricted cash on the Company's consolidated balance sheet.

During the construction period of certain projects in 2016, related interest expense and borrowings costs were capitalized. Interest expense, inclusive of amortized debt fees for the years ended December 31, 2017 and 2016, totaled $3,611 and $1,990, respectively, of which $0 and $1,347, respectively, was capitalized as a finance lease.

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

The Company used the net proceeds of the Term Loan Facility entered into in August 2018 to repay the MoBay Loan in full in September 2018.

Miami Loan Agreement

In November 2014, LNG Holdings (Florida) LLC ("LHFL"), a controlled subsidiary, entered into a Credit Agreement (the "Miami Loan") with a bank for an initial aggregate amount of $40,000, maturing on May 24, 2018, in connection with the construction of the Miami Facility. Borrowings under the loan bear interest at a rate selected by LHFL of either (i) a LIBOR based rate, with a floor of 1.00%, plus a spread of 5.00%, or (ii) subject to a floor of 2%, a Base Rate equal to the higher of (a) the Prime Rate, (b) the Federal Funds Rate plus ½ of 1% or (c) the 1-month LIBOR rate plus the difference between the applicable LIBOR margin and Base Rate margin, plus a spread of 4.00%. Subject to certain conditions, the Miami Loan can be extended for an additional term of up to 18 months. If the Miami Loan is extended past the original maturity date, the spread on LIBOR and Base Rate increases to 5.50% and 4.50%, respectively. The Miami Loan also requires unused commitment fees of 1.25% per annum on undrawn amounts. The Miami Loan is secured by all of the assets of LHFL, which consists primarily of the Miami Facility.

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

The Miami Loan requires periodic payments of interest on either a monthly, quarterly or semi-annual basis where LHFL selected the monthly interest rate option. In addition, with respect to LIBOR based borrowings, LHFL, at its option, may elect to defer up to ten interest periods outstanding at any point in time. The Miami Loan also requires annual amortization in an amount equal to 1% of the amount outstanding. The Miami Loan can be prepaid without penalty after the first anniversary of the closing of the Miami Loan. At December 31, 2017 and 2016, interest was calculated on the borrowing based on a 3-month LIBOR rate (1% floor) plus a spread of 5%, bearing a total interest rate of 6.57% and 6.00%, respectively. Interest expense, inclusive of amortized debt fees for the years ended December 31, 2017 and 2016, totaled $2,845 and $2,740 respectively, of which $0 and $937 was capitalized.

Under the terms of the Miami Loan, LHFL is required to maintain the DSR Account in the amount of $912. Such amount is included as a component of restricted cash on the Company's consolidated balance sheet (see Note 6 of the Notes to the Consolidated Financial Statements).

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

The Company used the net proceeds of the Term Loan Facility entered into in August 2018 to repay the Miami Loan in full in August 2018.

Term Loan Facility

On August 16, 2018, the Company entered into a Term Loan Facility (the "Term Loan Facility") to borrow term loans, available in three draws, up to an aggregate principal amount of $240,000. Borrowings under the Term Loan Facility bear interest at a rate selected by the Company of either (i) a LIBOR based rate, plus a spread of 4.0%, or (ii) subject to a floor of 1%, a Base Rate equal to the higher of (a) the Prime Rate, (b) the Federal Funds Rate plus ½ of 1% or (c) the 1-month LIBOR rate plus the difference between the applicable LIBOR margin and Base Rate margin, plus a spread of 3.0%. The Term Loan Facility is set to mature on August 14, 2019 and is repayable in quarterly installments of $600, with a balloon payment due on the maturity date. The Company has the option to extend the maturity date for two additional six month periods; upon the exercise of each extension option, the spread on LIBOR and Base Rate increases by 0.5%. To exercise the extension option, the Company must pay a fee equal to 1.0% of the outstanding principal balance at the time of the exercise of the option.

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

The Term Loan Facility funded $130,000 less fees at closing. The remaining capacity of $110,000 under the Term Loan Facility is subject to a delayed draw feature, resulting in $40,000 funded at the payoff of the Miami Loan and then the remainder funded in September 2018 at the payoff of the Mobay Loan.

The Company used the net proceeds of the Term Loan Facility to repay the Miami Loan in full during August 2018. The Company used the net proceeds of the Term Loan Facility to repay the Mobay Loan in September 2018. The remaining proceeds will be used for general corporate purposes, including capital expenditures and future construction projects under development.

Off Balance Sheet Arrangements

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

Contractual Obligations

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

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

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 at December 31, 2017. On May 16, 2018, the Company extended the maturity of the Miami Loan to November 2019; this extension of principal payments and the corresponding interest costs has been reflected in the table above.

The Company used proceeds from the Term Loan Facility to repay both the Miami Loan and the MoBay Loan in accordance with their respective terms; these repayments have not not been reflected in the table above. The Company has borrowed $240,000 under the Term Loan Facility with a scheduled maturity of August 14, 2019. Principal payments of $600 are due each quarter; the Company will be required to pay $600 in principal payments in 2018 and the remaining principal balance of $239,400 in 2019. Based on the interest rate of 6.08% in effect as of the closing of the Term Loan Facility, the Company is committed to pay $5,477 in interest payments in 2018 and $9,034 in interest payments prior to the maturity date in 2019.

Purchase obligations

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

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

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

In March 2018, the Company entered into a 15 year agreement with a large production company for gas supply to our first Pennsylvania Facility, which was subsequently amended and restated in September 2018. This agreement provides for 100% of the required supply of feedgas to the facility, inclusive of all support functions of the plant, including transportation and power supply. The terms of the agreement require the Company to obtain all requisite permits and make a final investment decision before the agreement is effective.

Lease obligations

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

The Company entered into several lease agreements during 2018 in Mexico and Puerto Rico. Such agreements include securing certain facilities, wharf areas, office space and specified port areas for development of terminals. Terms for these leases range from 20 to 30 years, and certain of these leases contain extension terms. One-time fees paid subsequent to December 31, 2017 to secure leases were $19,000. Fixed lease payments under these leases are expected to be approximately $1,200 and some of these leases contain variable components based on LNG processed. The Company has also restricted funds of approximately $2,200 as collateral for these leases.

Summary of Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates. Management evaluates its estimates and related assumptions regularly, and will continue to do so as we further launch and grow our business. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management’s judgments and estimates.

Revenue recognition

Operating revenue from the sales of LNG and natural gas are recognized when the LNG or natural gas is delivered to the customer, either when the natural gas arrives at the customer’s flange or at the time that title to

the LNG is transferred to the customer. Title typically transfers either when shipped or delivered to the customers' storage facilities, depending on the terms of the contract.

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

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

Impairment

LNG liquefaction facilities, and other long-lived assets held and used by the Company are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that a particular assets' carrying value may not be recoverable. Recoverability generally is determined by comparing the carrying value for the asset to the expected undiscounted future cash flows of the asset. If the carrying value of the asset is not recoverable, the amount of impairment loss is measured as the excess, if any, of the carrying value of the asset over its estimated fair value. The estimated undiscounted future cash flows are based on projections of future operating results; these projections contain estimates of the value of future contracts that have not yet been obtained, future commodity pricing, our future cost structure, among others. Projections of future operating results and cash flows may vary significantly from actual results. Management reviews its estimates of cash flows on an ongoing basis using historical experience, business plans, overall market conditions, and other factors.

JOBS Act

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

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

Recent Account Standards

For descriptions of recently issued accounting standards, see Note 3 - Adoption of new and revised standards of our Notes to Consolidated Financial Statements.

Quantitative And Qualitative Disclosures About Market Risk

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

Commodity Price Risk

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

Interest Rate Risk

Debt that we incurred under the Miami Loan and the Term Loan Facility bore interest at variable rates and exposed us to interest rate risk. We repaid the Miami Loan with proceeds received from the Term Loan Facility. Interest is calculated under the terms of the Term Loan Facility based on our selection, from time to time, of one of the index rates available to us plus an applicable margin that varies based on certain factors. See "—Liquidity and Capital Resources—Long-Term Debt." Assuming the full $240,000 principal amount remains outstanding, the impact on interest expense of a 1% increase or decrease in the interest rate that was in place upon closing of the Term Loan Facility would be approximately $2,400 per year. We do not currently have or intend to enter into any derivative arrangements to protect against fluctuations in interest rates applicable to our outstanding indebtedness.

Foreign Currency Exchange Risk

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

BUSINESS

Overview

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

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

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

Logistics – We expect to own or control the logistics assets necessary to deliver LNG to our customers through our “logistics pipeline.” Tanker trucks will transport LNG from our liquefiers to a port on the Delaware river for Marcellus sourced LNG or the Gulf of Mexico for Mid-Continent sourced LNG, at which point LNG will be transloaded directly to large marine vessels.

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

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

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

NFE’s Global Market Landscape

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

Today approximately 70% of the world’s electricity is consumed by 10 countries and over a billion people, or approximately 14% of the world’s population, currently lack access to electricity, according to the International Energy Agency’s October 2017 report. As economic development worldwide spurs demand for electricity, approximately 1.5 million MW of new power is expected to be needed by 2040, according to Exxon Mobil’s 2017 Outlook on Energy. To satisfy these power needs with gas-fired power would require approximately 3.75 billion gallons of LNG (or 310 TBtu) per day (based upon an estimated conversion of 2,500 gallons per day of LNG for every MW of power capacity) and an additional 347 mtpa of liquefaction

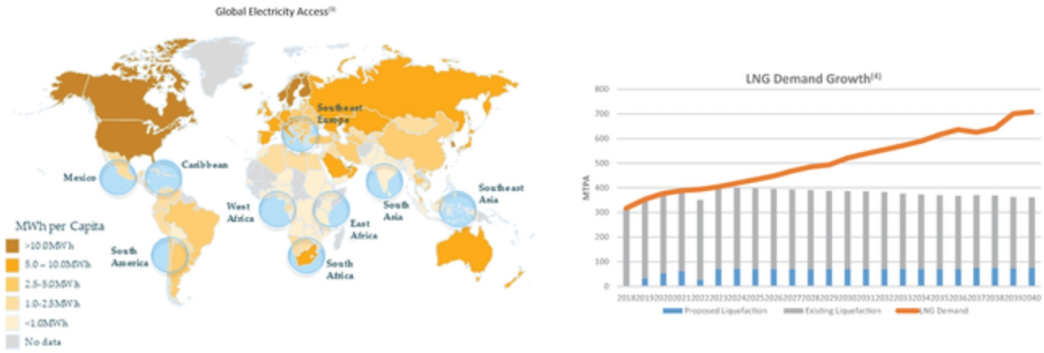
capacity. Further, we believe that many countries around the world – keenly focused on economics as well as the environment – will increasingly look to natural gas to displace environmentally dirtier fuels such as HFO, ADO and coal that are used to generate power, particularly if natural gas is cheaper than these environmentally dirtier fuels. For example, most islands in the Caribbean generate 90% to 100% of their electricity from HFO or ADO, as compared to less than 1% of electricity generation in the United States. We believe there is a significant market opportunity.

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

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

The World is Long Gas…..

….. But Short Power



(1) EIA World Shale Gas Resource Assessment Reports

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

(3) 2015 International Energy Agency Report

(4) IHS Markit

Our Business Model

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

Our goal is to purchase gas, liquefy it, and transport it to one of our Terminals at a cost of approximately $4.20 per MMBtu or less (before owner's costs such as marketing and administrative costs, financing costs and contingencies). We expect our downstream transportation, shipping and regasification costs to approximate $1.50 per MMBtu, which is consistent with the costs of our current operations. Our goal is to sell substantially all of this gas to downstream customers under long-term contracts at targeted pricing in excess of approximately $10.00 per MMBtu, including both fuel sales and capacity charges. Gas not delivered to downstream customers would be sold on the spot market. Currently, the market price for LNG delivered via LNGC is approximately $8.00 to $12.00 per MMBtu, depending on the size cargoes purchased. For contracted delivery, assuming the costs and sales prices described above, we seek to earn a margin of $4.30 per MMBtu, or $0.36 per gallon, which would equal a margin of 40% or more, on our gas sales. For spot sales, we seek to earn an attractive margin by adjusting our sales price based on current market rates. Our operations, which are currently conducted at our Montego Bay Terminal and at our Miami Facility, are currently generating revenue on sales of approximately 400,000 gallons of LNG (33,000 MMBtu) per day. We have contracts, letters of intent or expect to secure contracts in the near term to sell LNG volumes in excess of 8.3 million gallons (685,000 MMBtu) per day, which includes approximately 1.1 million gallons per day that are currently contracted. We are in active discussions with additional customers who may have significant demand for additional LNG, although there can be no assurance that these discussions will result in additional contracts or the terms of such contracts.

Our Terminals

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

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

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

Montego Bay, Jamaica – Our Montego Bay Terminal commenced commercial operations in October 2016. The terminal is capable of processing up to 740,000 LNG gallons (61,000 MMBtu) per day and features approximately 7,000 cubic meters of onsite storage. It supplies natural gas to 145MW turbines at the power plant operated by JPS pursuant to a long-term take-or-pay contract for natural gas equivalent to approximately 300,000 gallons of LNG (25,000 MMBtu) per day. The Montego Bay Terminal also supplies several on-island industrial users with natural gas or LNG pursuant to other long-term take-or-pay contracts. We have total aggregate contracted volumes of approximately 378,000 gallons of LNG (32,000 MMBtu) per day at our Montego Bay Terminal with an average contract length of 17.8 years. Our Montego Bay Terminal is currently operating at 36% capacity to service JPS and these other industrial users. We have the ability to service other potential customers with the excess capacity of the Montego Bay Terminal, and we are seeking to enter into long-term contracts with new customers for such purposes. We deliver LNG to the Montego Bay Terminal via small LNGC.

Old Harbour, Jamaica – Our Old Harbour Terminal is substantially complete and expected to commence commercial operations in the first quarter 2019. It is capable of processing approximately 6 million gallons of LNG (500,000 MMBtu) per day. The Old Harbour Terminal is expected to supply gas to the Old Harbour Power Plant operated JPC pursuant to a long-term take-or-pay contract for natural gas equivalent to approximately 350,000 gallons of LNG (29,000 MMBtu) per day. We also expect the Old Harbour Terminal to supply gas to a new 94MW power plant that we are constructing, and, subject to agreement on terms, approximately 269,000 gallons of LNG (22,000 MMBtu) per day to the alumina refinery operated by Jamalco, an entity owned by the government of Jamaica with a focus on bauxite mining and alumina production in Jamaica. We have total aggregate contracted volumes of approximately 619,000 gallons of LNG (51,200 MMBtu) per day at our Old Harbour Terminal with an average contract length of 14.4 years. We expect that our Old Harbour Terminal will operate at 16% capacity to service JPC and Jamalco. We will have the ability to service other potential customers with the excess capacity of the Old Harbour Terminal, and we are seeking to enter into long-term contracts with new customers for such purposes. The Old Harbour Terminal is an offshore terminal with storage and regasification equipment via FSRU. The offshore design eliminates the need for expensive storage tanks and permanent, onshore infrastructure.

San Juan, Puerto Rico – Our San Juan Facility is currently under development and is expected to commence commercial operations in the second quarter 2019. It is designed as a landed multi-fuel handling facility located in the Port of San Juan, Puerto Rico. The San Juan Facility is being constructed with multiple truck loading bays to provide LNG to on-island industrial users. In addition, we have submitted a proposal to PREPA to convert and supply natural gas to Units 5 and 6 of the San Juan Combined Cycle Power Plant – which have a capacity of 440MW. The power plant is currently running on diesel, and we plan to convert the power plant to run on natural gas and provide approximately 25 TBtu of natural gas per year, which would equal approximately 850,000 gallons of LNG (70,000 MMBtu) per day. We expect the conversion to natural gas under our proposal would allow PREPA to realize significant, recurring annual cost savings of approximately $250 million (based on current diesel pricing and information provided in PREPA's request for proposals) after one time conversion costs while also using a more sustainable, environmentally friendly form of energy.

La Paz, Baja California Sur, Mexico – Our La Paz Terminal is currently under development and is expected to commence commercial operations in October 2019. It is being designed as an LNG receiving terminal located at the Port of Pichilingue in Baja California Sur, Mexico, where LNG will be delivered via a small LNGC vessel or barge. Initially, the La Paz Terminal is expected to supply approximately 225,000 gallons of LNG (18,000 MMBtu) per day under an intercompany GSA for a 94MW gas-fired mobile power unit that we plan to develop,

own, and operate. Similarly, we expect that we will use the La Paz Terminal infrastructure, which includes truckloading bays, to facilitate the conversion of, and supply approximately 180,000 gallons of LNG (15,000 MMBtu) per day to the 80MW Los Cabos power plant, as well as regional industrial users such as ferries and hotels.

Shannon, Ireland – Our Ireland Terminal is currently under development and is expected to commence commercial operations in the fourth quarter 2020. We intend this terminal to include a floating storage facility with onshore regasification equipment and pipeline connection into the distribution system of Gas Networks Ireland, Ireland's national gas network. We plan to deliver LNG to the terminal via a traditional size LNGC and offloaded into the FSU moored at the dock. The equipment on site will have the capacity to import and regasify more than 6 million gallons of LNG (500,000 MMBtu) per day, which is the equivalent of Ireland's total foreign natural gas imports. Additionally, the planning permission approval for the terminal includes the ability to build an integrated 500MW power plant on-site with priority dispatch.

Our Liquefaction Assets

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

We believe that, by building smaller and optimizing efficiencies, we will be able to construct our Liquefaction Facilities significantly faster and more economically than those typically developed in the industry. We expect to construct each liquefaction facility for a total cost (including ancillary logistics infrastructure) of between $750 to $850 million, which implies an anticipated cost of LNG production of approximately $374 per ton. There can be no assurance development costs will not exceed our targets. If we achieve these cost targets, this is considerably more cost-effective than the industry's published liquefaction costs, which range from $511 to $867 per ton excluding ancillary infrastructure. Each of our Liquefaction Facilities is anticipated to produce between 3-4 million gallons of LNG (250,000 – 330,000 MMBtu) per day, or between 1.75 – 2.5 mtpa of LNG.

We constructed the Miami Facility, which commenced commercial operations in 2016, in under 12 months at a cost to build of approximately $70 million. The Miami Facility employs what we believe is one of the largest private ISO container fleets in the world. It has one liquefaction train, with liquefaction production capacity of approximately 100,000 gallons of LNG (8,200 MMBtu) per day and was 95.5% dispatchable during 2017. The facility also has three LNG storage tanks, with total capacity of approximately 270,000 gallons (22,000 MMBtu). The plant also includes two separate LNG transfer areas capable of serving both truck and rail. We are currently delivering approximately 31,000 gallons of LNG per day from the Miami Facility pursuant to long-term, take-or-pay contracts.

We are in advanced stages of the design, development and permitting for our first Pennsylvania Facility, and we expect it to be substantially complete in the fourth quarter of 2020. We expect our first Pennsylvania Facility to have the capacity to liquefy 3-4 million gallons of LNG (250,000 – 330,000 MMBtu) per day. We have already entered into a 15-year contract to acquire all of the feedgas needed to operate our first Pennsylvania Facility at capacity, with pricing that is generally fixed at $2.50 per MMBtu. Once LNG is produced at this facility, a dedicated tanker truck fleet will transport the LNG to a nearby port. We are currently developing plans with a suitable port approximately 195 miles away along the Delaware river, and we expect to finalize a long-term contract prior to the completion of this offering. Under these plans, we expect that LNG will be transferred directly from tanker truck to marine vessel through multiple transloading bays, allowing for simultaneous and continuous operations. From there, our dedicated fleet of marine vessels will be able to transport the LNG to our Terminals and then on to our customers. We are also in the process of developing our second Pennsylvania Facility and expect to begin commercial operations in the third quarter of 2021.

Pending completion and commissioning of our liquefiers in development, we expect to continue to supply our downstream customers with LNG and natural gas sourced from a combination of our Miami Facility, which operated at 28% capacity during the first half of 2018, and purchases of LNG on the open market. We are drawing on our experience from the construction and operation of our Miami Facility to optimize the development of our Pennsylvania Facilities.

Our Current Customers

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

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

To date, we have contracts, letters of intent or expect to secure contracts in the near term to sell LNG volumes in excess of 8.3 million gallons (685,000 MMBtu) per day, which includes approximately 1.1 million gallons per day currently contracted with a weight average remaining term of 14.3 years. Our operations, which are currently conducted primarily at our Montego Bay Terminal and at our Miami Facility, are currently generating revenue from sales of approximately 400,000 gallons (33,000 MMBtu) per day. Our ambition is to continue to aggressively grow this customer portfolio. We are in active discussions with additional customers who may have significant demand for additional LNG.

Our Jamaica Customers

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

We refer to the structure of our contracts as "take-or-pay" because they include a firm obligation to take a fixed quantity of product at a stated price and provisions that ensure we will be made whole in the case of our customer's failure to accept all or a part of the contracted volumes or for termination by our customer. Pricing under these contracts generally consists of a fixed fee plus a variable rate, and, in some cases, an additional index price or volume discount. Our contracts also provide for annual inflation-based adjustments and reimbursement for government charges incurred. The aggregate minimum quantities we are required to deliver, and our counterparties are required to purchase, under the Jamaica GSAs initially total approximately 39,973 MMBtu per day.

Bogue Power Plant

We have executed a 22-year agreement to supply JPS's Bogue Power Plant in Montego Bay, Jamaica with natural gas. The Bogue Power Plant is an approximately 211MW capacity power plant converted to run on natural gas as well as ADO. We believe the Bogue Power Plant is a compelling example of the power of our business strategy.

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

Old Harbour Power Plant

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

Similar to our agreement with JPS regarding the Bogue Power Plant, we provide a comprehensive solution to JPC to use natural gas at the Old Harbour Power Plant at prices that are economically attractive relative to distillate fuel alternatives in exchange for JPC entering into a long-term, take-or-pay supply agreement with us. Under the terms of the agreement, we will ship LNG to Jamaica, regasify it and ultimately deliver natural gas to the Old Harbour Power Plant with ADO available as a back-up supply when natural gas is not available. Development has begun at the Old Harbour Terminal and is expected to be completed in the second half of 2018. Upon completion, the Old Harbour Terminal is expected to have the capacity to store up to 33 million gallons of LNG in a floating marine storage unit. The facility will have regasification equipment and a pipeline capable of transporting natural gas to the Old Harbour Power Plant to support approximately 400MW of generation capacity. We have secured binding EPC contracts for substantially all of the projected budget for the Old Harbour Terminal, and construction began in August 2017. We have also secured back-up ADO fuel supply under a contract with Petrojam.

Jamalco Combined Heat & Power Plant

We have also executed a suite of agreements, including a 20 year SSA to supply Jamalco with steam for use in its alumina refinery operations and a 20 year PPA to supply electricity to JPS, to support our development of the CHP Plant. The CHP Plant will be a 94MW capacity power plant and will be fueled by natural gas with the ability to run on diesel as a backup fuel source. We will ship LNG to Jamaica, regasify it at the Old Harbour Terminal and deliver it to the CHP Plant, which will be owned by our wholly owned subsidiary NFE South Power. We have obtained a power generation license for the CHP Plant and we expect construction to be completed by the first quarter of 2020.

Jamaica Industrial End-User Sales

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

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

Other Contracts

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

Growth Opportunities and Track Record

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

Proven Ability to Execute. We are confident in our ability to execute and scale our business model to support our expected growth because we have a successful track record of infrastructure project development. We developed, constructed and commissioned our Miami Facility, a 100,000 gallon-per-day (8,300 MMBtu) liquefier in Miami-Dade County, Florida, in under 12 months. This liquefier includes two truckloading bays capable of

loading LNG tank trucks at 200 gallons-per-minute per truck, and through which we currently service our South Florida customers. We also ship ISO tankers by rail to Port Everglades for shipment to customers in the Bahamas and Barbados. We followed our Miami Facility by designing, permitting, constructing and commissioning our Montego Bay Terminal in under 14 months. This terminal is equipped with 7,000 cubic meters (2 million gallons) of on-land storage, has a direct pipeline connection to JPS's 145MW turbines at the Bogue Power Plant, and has two truckloading bays for deliveries to on-island customers. We also expect to commission our Old Harbour Terminal starting in December 2018. Construction is complete, and we expect our chartered FSRU to arrive in the fourth quarter 2018. When operational, the Old Harbour Terminal will service a new 190MW power plant operated by JPC and a new 94MW plant that we have begun constructing at Jamalco. These projects demonstrate our proven ability to design, construct and commission large and complex infrastructure projects on accelerated timeframes and encompassing a broad range of operations – liquefaction, logistics, onshore terminals, offshore terminals, pipeline connections, marine assets and integrated power generation assets.

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

Business Strategies

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

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

develop and optimize our Caribbean infrastructure to provide natural gas, LNG, steam or electricity in readily usable form directly to our customers in Jamaica and other places in the Caribbean, such as Puerto Rico. Beyond these prospects, we intend to selectively identify and market our services to energy customers who view natural gas or LNG as a compelling alternative to other fuel sources that will allow us to further expand our footprint.

- ***Maintain financial strength and flexibility.*** We will seek to maintain a conservative balance sheet, which will allow us to better react to our customers' changing needs. As of the closing of this offering, we expect to have $ in total assets (including $ in cash and cash equivalents) and $ of total indebtedness outstanding. We believe this low leverage and cash position, along with our cash flows from operations will provide us with sufficient liquidity to execute on the business strategies discussed above.

Competitive Strengths

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

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

Competition

In marketing LNG and natural gas, we compete for sales of LNG and natural gas with a variety of competitors, including: major integrated marketers who have large amounts of capital to support their marketing operations and offer a full-range of services and market numerous products other than natural gas; producer

marketers who sell their own natural gas production or the production of an affiliated natural gas production company; small geographically focused marketers who focus on marketing natural gas for the geographic area in which their affiliated distributor operates; and aggregators who gather small volumes of natural gas from various sources, combine them and sell the larger volumes for more favorable prices and terms than would be possible selling the smaller volumes separately.

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

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

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

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

Government Regulation

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

DOE Export

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

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

Pipelines and Hazardous Materials Safety Administration

Many LNG facilities are also subject to regulation by the DOT, through the PHMSA; PHMSA has established requirements relating to the design, installation, testing, construction, operation, replacement and management of “pipeline facilities,” which PHMSA has defined to include LNG facilities that liquefy, store,

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

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

Environmental Regulation

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

Clean Air Act

Our LNG infrastructure is subject to the federal CAA and comparable state and local laws. We may be required to incur certain capital expenditures over the next several years for equipment to control air emissions as a condition to maintaining or obtaining permits and approvals. Alternatively, we may be required to restrict or limit the amount of LNG we produce or ship in order to obtain or maintain a permit. We do not believe, however, that our operations, or the construction and operations of our Liquefaction Facilities, will be materially and adversely affected by any such requirements.

In 2009, the EPA promulgated and finalized the Mandatory Greenhouse Gas Reporting Rule for multiple sections of the economy. This rule requires mandatory reporting of GHG emissions from stationary fuel combustion sources as well as all fugitive emissions throughout LNG infrastructure. From time to time, Congress has considered proposed legislation directed at reducing GHG emissions, and the EPA has defined GHG emissions thresholds for requiring certain permits for new and existing industrial sources. In addition, many states have already taken regulatory action to monitor and/or reduce emissions of GHGs, primarily through the development of GHG emission inventories or regional GHG cap and trade programs. It is not possible at this time to predict how future regulations or legislation may address GHG emissions and impact our business. However, future regulations and laws could result in increased compliance costs or additional operating restrictions and could have a material adverse effect on our business, financial position, operating results and cash flows.

Coastal Zone Management Act ("CZMA")

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

Clean Water Act

Our LNG infrastructure is also subject to the federal CWA and analogous state and local laws. The CWA imposes strict controls on the discharge of pollutants into the waters of the United States, including discharges of wastewater and storm water runoff and fill/discharges into waters of the United States. Permits must be obtained prior to discharging pollutants into state and federal waters and before constructing infrastructure that requires the dredging and filling of waters of the United States. The CWA is administered by the EPA, the U.S. Army Corps of Engineers ("USACE") and by the states via the applicable state agency.

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

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

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

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

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

Environmental Regulation in Ireland

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

Environmental Regulation in Mexico

Mexican law comprehensively regulates all aspects of the receipt, delivery, storage, re-vaporization of LNG as well as the generation and transmission of electricity. Various federal agencies in Mexico regulate these activities, including the Environment, Natural Resources & Fisheries Ministry and the Agency for Safety, Energy & Environment, which issues permits for all activities associated with the use of fossil fuels. State and local agencies also regulate these activities, issuing permits and authorizing the use of property for such purposes. In order to be able to obtain various permits for operations under Mexican law, the project must first complete

environmental and social impact analyses according to the requirements of Mexican law. Each such impact analysis is subject to further appeal. Mexican law allows the governmental entities and, in certain cases, individuals to pursue claims against violators of environmental laws or permits issued pursuant to such laws.

U.S. and International Maritime Regulations of LNG Vessels

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

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

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

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

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

LNG and Natural Gas Marketing Governmental Regulation

Commodity Futures Trading Commission

The Dodd-Frank Act provides for federal regulation of the OTC derivatives market and entities, such as us, that participate in that market. The regulatory regime created by the Dodd-Frank Act is designed primarily to (1) regulate certain participants in the swaps markets, including entities falling within the categories of "Swap Dealer" and "Major Swap Participant," (2) require clearing and exchange trading of certain classes of swaps as designated by the CFTC, (3) increase swap market transparency through robust reporting and recordkeeping requirements, (4) reduce financial risks in the derivatives market by imposing margin or collateral requirements on both cleared and, in certain cases, uncleared swaps, (5) provide the CFTC with expanded authority to establish position limits on certain swaps and futures products as it finds necessary and appropriate, and (6) otherwise enhance the rulemaking and enforcement authority of the CFTC and the SEC regarding the derivatives markets. As required by the Dodd-Frank Act, the CFTC, the SEC and other regulators have been

promulgating rules and regulations implementing the regulatory provisions of the Dodd-Frank Act, although neither the CFTC nor the SEC has yet adopted or implemented all of the rules required by the Dodd-Frank Act. In addition, the CFTC and its staff regularly issue rule amendments and guidance, policy statements and letters interpreting or taking no-action positions, including time-limited no action positions, regarding the derivatives provisions of the Dodd-Frank Act and the rules of the CFTC under these provisions.

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

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

As required by provisions of the Dodd-Frank Act, the CFTC and federal banking regulators have adopted rules to require Swap Dealers and Major Swap Participants, including those that are regulated financial institutions, to collect initial and variation margin with respect to uncleared swaps from their counterparties that are financial end-users, registered Swap Dealers or Major Swap Participants. These rules do not require collection of margin from commercial end-users who qualify for the end-user exception from the mandatory clearing requirement or certain other counterparties. We expect to qualify as such a commercial end-user with respect to the swaps that we enter into to hedge our commercial risks. However, the Dodd-Frank Act's swaps regulatory provisions and the related rules may also adversely affect our existing derivative contracts and restrict our ability to monetize such contracts, cause us to restructure certain contracts, reduce the availability of derivatives to protect against risks or to optimize assets, adversely affect our ability to execute our hedging strategies and impact the liquidity of certain swaps products, all of which could increase our business costs.

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

European Market Infrastructure Regulation

EMIR is a European Union ("EU") regulation designed to increase the stability of the OTC derivative markets throughout the EU member states. EMIR regulates OTC derivatives, central counterparties and trade repositories and imposes requirements for certain market participants with respect to derivatives reporting, clearing and risk mitigation. In addition, certain market participants are subject to a central counterparty clearing obligation and collateral requirements. All non-cleared derivatives require risk management, including timely confirmations of transactions, portfolio reconciliation, portfolio compression (when there exist 500 or more OTC derivatives outstanding with a counterparty) and dispute resolution. In addition, standards for the imposition of margin requirements under EMIR were proposed in June 2015, under which the exchange of initial and variation

margin in respect of certain non-cleared derivatives would be required, including from non-financial counterparties that are above the EMIR clearing threshold for the class of derivatives involved. Further, for non-cleared derivatives, outstanding contracts must be marked to market value daily or marked to model where conditions necessitate. Other EMIR risk management requirements for non-cleared derivatives are being considered, but those requirements have yet to be finalized.

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

Regulation on Wholesale Energy Market Integrity and Transparency

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

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

Markets in Financial Instruments Directive and Regulation ("MiFID II")

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

To the extent that we trade on our own account in MiFID commodity derivatives after MiFID II comes into force, we expect to be able to do so without requiring (i) authorization from any competent authority in the European Union or (ii) (if and when available) registration with the European Securities and Markets Authority ("ESMA") as a third country firm by relying, if needed by the relevant licensing laws of the EU jurisdictions in which our counterparties are based, on the "ancillary activity" exemption under MiFID II on the basis that (1) such activity is ancillary to our main business, when considered on a group basis, and that main business is not the provision of investment services or market making in relation to MiFID commodity derivatives; (2) we do not apply a high-frequency algorithmic trading technique; and (3) (if required to do so) we notify the relevant competent authority on an annual basis that we are relying on this exemption and, upon request, report the basis upon which we fall within the exemption. If, however, (x) no general exemption is available to us in the relevant EU jurisdiction in which any of our counterparties are based, (y) we are unable to meet the ancillary activity exemption, and (z) no other MiFID II exemption is available to us, we will need to become either authorized by the appropriate EU competent authority or (if applicable) register with ESMA as a third country firm in order to trade on our own account in MiFID commodity derivatives. Authorization by an EU competent authority would require our compliance with a variety of prudential and conduct of business rules.

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

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

Market Abuse Regulation ("MAR")

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

Local Partners

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

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

Customers

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

Seasonality

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

Our Insurance Coverage

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

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

Legal Proceedings

In the ordinary course of business, various legal and regulatory claims and proceedings are pending or threatened against us. While the amounts may be substantial, we are unable to predict with certainty the ultimate outcome of such claims and proceedings. We believe that the ultimate outcome of any matter currently pending will not materially affect our business, financial condition, liquidity or results of operations.

Our Employees

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

MANAGEMENT

Management of NFE Financial Holdings LLC

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

Upon consummation of this offering, we will have directors. We expect our board of directors to determine that Messrs. will qualify as independent directors under the corporate governance standards of NASDAQ.

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

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

Executive Officers and Directors

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

Name	Age	Position
Wesley R. Edens	57	Chief Executive Officer, Director
Christopher S. Guinta	35	Chief Financial Officer
Michael J. Utsler	62	Chief Operating Officer
Randal A. Nardone	63	Director
C. William Griffin	67	Director Nominee
John J. Mack	73	Director Nominee
Matthew Wilkinson	37	Director Nominee

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

Mr. Edens previously served on the board of the following publicly traded companies and registered investment companies: OneMain Holdings, Inc. (a leading consumer finance company) from November 2010 to June 2018, Fortress Transportation and Infrastructure Investors LLC (which owns and acquires high quality

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

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

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

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

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

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

C. William Griffin— Bill Griffin will become a member of our board of directors in connection with our listing on NASDAQ. Mr. Griffin has more than 45 years of experience in financial services. He currently serves as Executive Vice President, Enterprise Strategy of ServiceLink, LLC, helping deliver end-to-end solutions to large financial institutions, a position he has held since January 2017. Prior to that, Mr. Griffin served in various capacities within Fidelity National Financial, Inc. ("Fidelity") and its affiliates, including as Executive Vice

President of Black Knight Financial Services from January 2014 to December 2016 and Executive Vice President of Sales and Marketing for Lender Processing Services from November 2011 to December 2013. He also served as President and Chief Executive Officer from 2002 to 2003 when Lender Processing Services was acquired by Fidelity. Mr. Griffin holds a Bachelor of Business Administration degree from The University of Georgia. We believe that Mr. Griffin's leadership and extensive financial experience will bring significant value to our board of directors.

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

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

Status as a Controlled Company

Because New Fortress Energy Holdings will initially hold approximately % of the voting power of our shares following the completion of this offering, we expect to be a controlled company as of the completion of the offering under the Sarbanes-Oxley Act and NASDAQ corporate governance standards. A controlled company does not need its board of directors to have a majority of independent directors or to form independent compensation and nominating and governance committees. Although we are not required to do so, we will establish independent compensation and nominating and governance committees upon completion of this offering. As a controlled company, we will remain subject to the rules of the Sarbanes-Oxley Act and NASDAQ that require us to have an audit committee composed entirely of independent directors. Under these rules, we must have at least one independent director on our audit committee by the date our Class A shares are listed on NASDAQ, at least two independent directors on our audit committee within 90 days of the listing date, and at least three independent directors on our audit committee within one year of the listing date.

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

Director Independence

The Board is in the process of reviewing the independence of our directors using the independence standards of NASDAQ and the SEC.

Committees of the Board of Directors

Audit Committee

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

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

Compensation Committee

We will establish a compensation committee compliant with NASDAQ and SEC rules prior to the completion of this offering and expect will serve as members of such committee. This committee will establish salaries, incentives and other forms of compensation for officers and other employees. The compensation committee will also administer our incentive compensation and benefit plans. We expect to adopt a compensation committee charter defining the committee's primary duties in a manner consistent with the rules of the SEC and NASDAQ or market standards.

Nominating and Corporate Governance Committee

We will establish a nominating and corporate governance committee compliant with NASDAQ and SEC rules prior to the completion of this offering and expect will serve as members of such committee. This committee will identify, evaluate and recommend qualified nominees to serve on our board of directors, develop and oversee our internal corporate governance processes and maintain a management succession plan. We expect to adopt a nominating and corporate governance committee charter defining the committee's primary duties in a manner consistent with the rules of the SEC and NASDAQ or market standards.

Advisory Committee Regarding Our Communities & The Environment

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

Compensation Committee Interlocks and Insider Participation

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

Code of Business Conduct and Ethics

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

EXECUTIVE COMPENSATION

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

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

Name	Principal Position (New Fortress Energy Holdings)
Christopher Guinta	Chief Financial Officer
Christopher Carey	Former Chief Financial Officer

Christopher Carey resigned from his position as Chief Financial Officer of New Fortress Energy Holdings effective February 10, 2017. Christopher Guinta was appointed as Chief Financial Officer of New Fortress Energy Holdings effective as of April 10, 2017 and he serves as our Chief Financial Officer as well.

2017 Summary Compensation Table

The following table provides information regarding the compensation earned by the named executive officers during the fiscal year ended December 31, 2017.

Name and Principal Position	Year	Salary ($)	Bonus ($)	All Other Compensation ($)	Total ($)
Chris Guinta − *Chief Financial Officer*[1]	2017	255,208	475,000[2]	35,422[3]	765,630
Chris Carey − *Former Chief Financial Officer*[4]	2017	36,891	—	50,073[5]	86,964

1. Mr. Guinta was appointed as the Chief Financial Officer of New Fortress Energy Holdings effective as of April 10, 2017.
2. Represents (i) a $75,000 sign-on bonus paid to Mr. Guinta in 2017 in connection with his appointment and (ii) an annual bonus for services rendered in 2017, but paid in 2018.
3. Represents (i) reimbursement for relocation expenses incurred as a result of Mr. Guinta's appointment and relocation to New York, New York in the amount of $26,012 and (ii) a tax gross-up payment in the amount of $9,410.
4. Mr. Carey served as the Chief Financial Officer of New Fortress Energy Holdings until his resignation on February 10, 2017.
5. Represents amounts paid to Mr. Carey in connection with his resignation.

Narrative Disclosure to Summary Compensation Table

Base Salary

Base salary is a fixed component of compensation for each year, which may be increased from time to time based on the individual's performance and other factors as determined by the sole member of New Fortress Energy Holdings. Base salaries were originally set pursuant to negotiations with the named executive officer at the time of hire. Mr. Carey's annualized base salary prior to his resignation was $275,000. Mr. Guinta's annualized base salary during 2017 was $350,000. For additional information on the elements of Mr. Carey's and Mr. Guinta's compensation, see "Narrative Disclosure to Summary Compensation Table — Carey Offer Letter" and "Narrative Disclosure to Summary Compensation Table — Guinta Offer Letter," below.

Cash Bonus

For 2017, Mr. Carey's target bonus opportunity was 75% of his annualized base salary. However, due to his resignation on February 10, 2017, Mr. Carey did not receive a bonus.

For 2017, Mr. Guinta's target bonus opportunity was 125% of his annualized base salary, with a guaranteed annual bonus for 2017 in an amount equal to $250,000. Following a review of performance by New Fortress Energy Holdings and its subsidiaries as well as Mr. Guinta's contribution to that performance, New Fortress Energy Holdings elected to pay Mr. Guinta an annual bonus for 2017 in an amount equal to $400,000. For additional information regarding the elements of Mr. Carey's and Mr. Guinta's compensation, see "Narrative Disclosure to Summary Compensation Table — Carey Offer Letter" and "Narrative Disclosure to Summary Compensation Table — Guinta Offer Letter," below.

Long-Term Incentive Awards

The named executive officers were not granted long-term incentive awards during 2017. However, in connection with this offering, we intend to adopt a long-term incentive plan. For more details on the terms of the long-term incentive plan, see "Long Term Incentive Plan," below.

Guinta Offer Letter

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

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

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

Carey Offer Letter

On March 23, 2016, NFE Management, LLC entered into an offer letter (the "Carey Offer Letter") with Mr. Carey. As discussed in more detail below, Mr. Carey's employment with NFE Management, LLC terminated effective as of February 10, 2017. The Carey Offer Letter provided Mr. Carey with (a) an annualized base salary of $275,000, (b) a discretionary target bonus opportunity equal to 75% of annual base salary, (c) a relocation bonus in the amount of $50,000, (d) the ability to participate in a long term equity incentive plan, if such a plan were ultimately adopted, and (e) eligibility to participate in the broad-based employee benefit plans, as may be adopted from time to time, subject to the eligibility requirements of such employee benefit plans.

The Carey Offer Letter also contained certain restrictive covenants, including (a) non-competition and non-solicitation covenants that were applicable during Mr. Carey's term of employment and for 12 months thereafter and (b) restrictions on disclosure of confidential information.

Carey Separation Letter

On February 26, 2017, NFE Management, LLC entered into a separation letter (the "Separation Letter") that confirmed the agreement that was reached between Mr. Carey and NFE Management, LLC in connection

with his resignation as Chief Financial Officer, effective as of February 10, 2017. Pursuant to the terms of the Separation Letter, Mr. Carey received a lump sum cash payment of $50,000 and a benefit reimbursement equal to $73. In connection with the payment, Mr. Carey (i) affirmed that he remained bound by all non-solicitation, non-interference, non-competition and confidentiality restrictions set forth in his prior agreements with NFE Management, LLC and its affiliates and (ii) agreed to release certain potential employment-based claims.

Outstanding Equity Awards at 2017 Fiscal Year-End

The named executive officers had not been granted equity awards as of December 31, 2017.

NFE 2018 Omnibus Incentive Plan

Introduction

Prior to the completion of this offering, we will adopt the NFE 2018 Omnibus Incentive Plan (the "Plan"). The purposes of the Plan will be to provide additional incentives to selected employees, directors, independent contractors and consultants of NFE or its affiliates, to strengthen their commitment, motivate them to faithfully and diligently perform their responsibilities and to attract and retain competent and dedicated persons who are essential to the success of our business and whose efforts will impact our long-term growth and profitability. To accomplish these purposes, the Plan will provide for the issuance of options, share appreciation rights ("SARs"), restricted shares, restricted share units ("RSUs"), share bonuses, other share-based awards and cash awards.

Effective as of the date of the offering, we intend to grant RSUs under the Plan. We intend to grant to Mr. Guinta an award with a grant date value of approximately $. For Mr. Utsler, we intend to grant an award with a grant date value of approximately $.

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

Summary of Expected Plan Terms

A total number of our Class A shares equal to 10% of our outstanding Class A shares as of the completion of this offering will be reserved and available for issuance under the Plan, as increased on the first day of each fiscal year beginning in calendar year 2020 by a number of our Class A shares equal to the number of Class A shares underlying awards that may be settled in Class A shares that were granted under the Plan during the immediately prior fiscal year.

Once subject to an award under the Plan, Class A shares will not again become available for issuance under the Plan, regardless of whether such Class A shares are actually delivered or whether the applicable award is paid or settled in cash. To the extent that an award can only be settled in cash, such award will not be counted against the total number of our Class A shares available for grant under the Plan.

The Plan will initially be administered by our board of directors, although it may be administered by either our board of directors or any committee of our board of directors. The plan administrator may interpret the Plan and may prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the Plan.

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

RSUs and restricted shares may be granted under the Plan. The plan administrator will determine the purchase price, vesting schedule and performance objectives, if any, applicable to the grant of RSUs and restricted shares. If the restrictions, performance objectives or other conditions determined by the plan administrator are not satisfied, the RSUs and restricted shares will be forfeited. Subject to the provisions of the Plan and the applicable individual award agreement, the plan administrator may provide for the lapse of restrictions in installments or the acceleration or waiver of restrictions (in whole or part) under certain

circumstances as set forth in the applicable individual award agreement, including the attainment of certain performance goals, a participant's termination of employment or service or a participant's death or disability. The rights of RSU and restricted shareholders upon a termination of employment or service will be set forth in individual award agreements.

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

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

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

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

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

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

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

In the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase, reorganization, corporate transaction or event, special or extraordinary dividend or other extraordinary distribution

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

Each participant will be required to make arrangements satisfactory to the plan administrator regarding payment of an amount up to the maximum statutory tax rates in the participant's applicable jurisdictions with respect to any award granted under the Plan, as determined by us. We have the right, to the extent permitted by law, to deduct any such taxes from any payment of any kind otherwise due to the participant. With the approval of the plan administrator, the participant may satisfy the foregoing requirement by either electing to have us withhold from delivery of our Class A shares, cash or other property, as applicable, or by delivering already owned unrestricted Class A shares, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations, determined based on the greatest withholding rates that may be used without creating adverse accounting treatment with respect to such award. We may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy our withholding obligation with respect to any award.

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

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

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

Director Compensation

We were formed on August 6, 2018 and, as a result, did not have any directors during 2017. New Fortress Energy Holdings (our predecessor for financial reporting purposes) did not award any compensation to members of its board of directors during 2017.

Following the closing of this offering, non-employee directors will receive an annual cash retainer equal to $100,000 per year, payable semiannually. Additionally, the chair of the Audit Committee of the board of directors will receive an additional $10,000 annual cash retainer, payable semiannually. As described in additional detail above under the heading "NFE 2018 Omnibus Incentive Plan – Introduction," upon the completion of this offering, non-employee directors will also receive a grant of RSUs under the Plan equal to $1,000,000 (calculated based on the price per share in this offering), which will vest in equal parts on the day following each of our first three annual meetings.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

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

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

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

Name of Beneficial Owner	Class A Shares Beneficially Owned	Percentage of Class A Shares Beneficially Owned	Class B Shares Beneficially Owned	Percentage of Class B Shares Beneficially Owned	Percentage of Total Class A Shares and Class B Shares Beneficially Owned
New Fortress Energy Holdings[(1)]		%		%	
Directors, Director Nominees and Executive Officers					
Wesley R. Edens		%		%	
Chris Guinta		%		%	
Michael J. Utsler		%		%	
Randal A. Nardone		%		%	
C. William Griffin		%		%	
John J. Mack		%		%	
Matthew Wilkinson		%		%	
All executive officers and directors as a group (persons)		%		%	

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

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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

Agreements with Affiliates in Connection with the Transactions

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

Contribution Agreement

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

Shareholders' Agreement

General

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

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

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

Designation and Election of Directors

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

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

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

In accordance with the Shareholders' Agreement, New Fortress Energy Holdings has designated , and for election to our board of directors.

Indemnification

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

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

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

Registration Rights

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

Piggyback Rights. For so long as New Fortress Energy Holdings beneficially owns, together with its affiliates and permitted transferees, a Registrable Amount, New Fortress Energy Holdings (and its affiliates and permitted transferees) will also have "piggyback" registration rights that allow them to include Class A shares that they own in any public offering of equity securities initiated by us (other than those public offerings

pursuant to registration statements on Form S-4 or Form S-8 or pursuant to an employee benefit plan arrangement) or by any of our other shareholders that have registration rights. These "piggyback" registration rights will be subject to proportional cutbacks based on the manner of the offering and the identity of the party initiating such offering.

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

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

Information Rights

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

Assistance in the Sale of New Fortress Energy Holdings' Shares

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

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

Amended and Restated Limited Liability Company Agreement of NFI

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

Redemption Rights

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

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

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

Distributions and Allocations

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

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

Issuance of Equity

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

Other Transactions with Related Persons

Miami Ground Lease

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

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

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

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

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

Private Aircraft

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

Administrative Services Agreement

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

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

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

DESCRIPTION OF SHARES

Class A Shares

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

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

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

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

Class B Shares

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

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

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

Preferred Shares

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

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

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

Transfer Agent and Registrar

Duties

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

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

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

Resignation or Removal

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

Transfer of Class A shares and Class B shares

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

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

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

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

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

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

OUR OPERATING AGREEMENT

Organization and Duration

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

Purpose

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

Agreement to be Bound by our Operating Agreement; Power of Attorney

By purchasing our Class A shares, you will be admitted as a member of our limited liability company and will be deemed to have agreed to be bound by the terms of our operating agreement. Pursuant to this agreement, each Class A shareholder and each person who acquires Class A shares from a Class A shareholder grants to certain of our officers (and, if appointed, a liquidator) a power of attorney to, among other things, execute and file documents required for our qualification, continuance or dissolution. The power of attorney also grants certain of our officers the authority to make certain amendments to, and to make consents and waivers under and in accordance with, our operating agreement.

Amendment of Our Operating Agreement

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

Prohibited Amendments. No amendment may be made that would:

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

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

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

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

- a change in our legal form from a limited liability company to a corporation;
- an amendment that our board of directors determines, based upon the advice of counsel, to be necessary or appropriate to prevent us, members of our board, or our officers, agents or trustees from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisers Act of 1940, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, or ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;
- an amendment that our board of directors determines to be necessary or appropriate for the authorization of additional securities;
- any amendment expressly permitted in our operating agreement to be made by our board of directors acting alone;
- an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of our operating agreement;
- any amendment that our board of directors determines to be necessary or appropriate for the formation by us of, or our investment in, any corporation, partnership or other entity, as otherwise permitted by our operating agreement;
- a change in our fiscal year or taxable year and related changes; and
- any other amendments substantially similar to any of the matters described in the clauses above.

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

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

Termination and Dissolution

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

Books and Reports

We are required to keep appropriate books of our business at our principal offices. The books will be maintained for both tax and financial reporting purposes on an accrual basis. For financial reporting purposes and for tax purposes, our fiscal year is the calendar year. Our operating agreement provides that our shareholders have the right, subject to certain restrictions stated therein, to obtain access to certain of our books and records upon reasonable demand for any purpose reasonably related to such shareholder's interest as a shareholder; provided, however, that we will only be required to provide access to our books and records to shareholders who

have held over 1% of our total outstanding shares for a period of at least one year from the date of such request. We will use reasonable efforts to furnish to you an annual report containing audited consolidated financial statements and a report on those consolidated financial statements by our independent public accountants. We will be deemed to have made any such report available if we file such report with the SEC on EDGAR or make the report available on a publicly available website that we maintain.

Anti-Takeover Effects of Delaware Law and Our Operating Agreement

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

Issuance of Additional Interests

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

Delaware Business Combination Statute—Section 203

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

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

Other Provisions of Our Operating Agreement

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

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

In addition, our operating agreement provides that any director or the entire board of directors may be removed, with or without cause, at any time, by holders of at least 80% of the total combined voting power of all of our outstanding Class A shares and Class B shares then entitled to vote at an election of directors.

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

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

Ability of Our Shareholders to Act

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

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

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

Duties of Officers and Directors

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

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

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

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

In addition, our operating agreement provides that all conflicts of interest described in this prospectus are deemed to have been specifically approved by all of our shareholders.

Election of Members of Our Board of Directors

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

Removal of Members of Our Board of Directors

A director or the entire board of directors may be removed, with or without cause, at any time, by holders of at least 80% of the total combined voting power of all of our outstanding Class A shares and Class B shares then entitled to vote at an election of directors. The vacancy in the board of directors caused by any such removal will be filled by a vote of the majority of directors then in office.

Limited Liability

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

Forum Selection

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

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

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

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

Limitations on Liability and Indemnification of Directors and Officers

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

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

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

Corporate Opportunity

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

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

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

SHARES ELIGIBLE FOR FUTURE SALE

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

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

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

Sales under Rule 144 are also subject to specific manner of sale provisions, holding period requirements, notice requirements and the availability of current public information about us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned our Class A shares for at least six months (provided we are in compliance with the current public information requirement), or one year (regardless of whether we are in compliance with the current public information requirement), would be entitled to sell those Class A shares under Rule 144, subject only to the current public information requirement. After beneficially owning Rule 144 restricted shares for at least one year, a person who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale would be entitled to freely sell those Class A shares without regard to the public information requirements, volume limitations, manner of sale provisions and notice requirements of Rule 144.

Our operating agreement provides that we may issue an unlimited number of limited liability company interests of any type at any time without a vote of the shareholders, subject to the requirements of NASDAQ. Any issuance of additional Class A shares or other limited liability company interests would result in a corresponding decrease in the proportionate ownership interest in us represented by, and could adversely affect the market price of, Class A shares then outstanding. Please read "Our Operating Agreement—Anti-Takeover Effects of Delaware Law and Our Operating Agreement—Issuance of Additional Interests."

Under the Shareholders' Agreement that we expect to enter into, New Fortress Energy Holdings and its affiliates will have the right to cause us to register under the Securities Act and applicable state securities laws the offer and sale of any shares that they hold. Subject to the terms and conditions of the Shareholders' Agreement, these registration rights allow New Fortress Energy Holdings and its affiliates or their assignees holding any shares to require registration of any of these shares and to include any of these shares in a registration by us of other shares, including shares offered by us or by any shareholder. In connection with any registration of this kind, we will indemnify each shareholder participating in the registration and its officers, directors, and controlling persons from and against any liabilities under the Securities Act or any applicable state securities laws arising from the registration statement or prospectus. We will bear all costs and expenses incidental to any registration, excluding any underwriting discount. Except as described below, New Fortress Energy Holdings and its affiliates may sell their shares in private transactions at any time, subject to compliance with applicable laws.

Our executive officers and directors and New Fortress Energy Holdings have agreed not to sell any Class A shares they beneficially own for a period of 180 days from the date of this prospectus. Please read "Underwriting (Conflicts of Interest)" for a description of these lock-up provisions.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax considerations related to the purchase, ownership and disposition of our Class A shares by a non-U.S. holder (as defined below), that holds our Class A shares as a "capital asset" (generally property held for investment). This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations, administrative rulings and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. We cannot assure you that a change in law will not significantly alter the tax considerations that we describe in this summary. We have not sought any ruling from the Internal Revenue Services (the "IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, this summary does not address the Medicare tax on certain investment income, U.S. federal estate or gift tax laws, any state, local or non-U.S. tax laws or any tax treaties. This summary also does not address tax considerations applicable to investors that may be subject to special treatment under the U.S. federal income tax laws, such as:

- banks, insurance companies or other financial institutions;
- tax-exempt or governmental organizations;
- qualified foreign pension funds (or any entities all of the interests of which are held by a qualified foreign pension fund) or any other person that is subject to special rules or exemptions under the Foreign Investment in Real Property Tax Act;
- dealers in securities or foreign currencies;
- persons whose functional currency is not the U.S. dollar;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes;
- persons subject to the alternative minimum tax;
- partnerships or other pass-through entities for U.S. federal income tax purposes or holders of interests therein;
- persons deemed to sell our Class A shares under the constructive sale provisions of the Code;
- persons that acquired our Class A shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- certain former citizens or long-term residents of the United States; and
- persons that hold our Class A shares as part of a straddle, appreciated financial position, synthetic security, hedge, conversion transaction or other integrated investment or risk reduction transaction.

PROSPECTIVE INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATION, AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR CLASS A SHARES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Non-U.S. Holder Defined

For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of our Class A shares that is not for U.S. federal income tax purposes a partnership or any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) whose administration is subject to the primary supervision of a U.S. court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (ii) which has made a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our Class A shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner, upon the activities of the partnership and upon certain determinations made at the partner level. Accordingly, we urge partners in partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) considering the purchase of our Class A shares to consult their tax advisors regarding the U.S. federal income tax considerations of the purchase, ownership and disposition of our Class A shares by such partnership.

NFE U.S. Federal Income Taxation

Although NFE was formed as a limited liability company, we have elected to be taxed as a corporation for U.S. federal income tax purposes. Thus, NFE is generally obligated to pay U.S. federal income tax on our worldwide net taxable income.

Dividends and Other Distributions

As described in the section entitled "Dividend Policy," we do not plan to make any distributions on our Class A shares for the foreseeable future. However, in the event we do make distributions of cash or other property on our Class A shares, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed our current and accumulated earnings and profits, the distributions will instead be treated as a non-taxable return of capital to the extent of the non-U.S. holder's tax basis in our Class A shares (and will reduce such tax basis) and thereafter as capital gain from the sale or exchange of such Class A shares. See "—Gain on Disposition of Class A Shares."

Subject to the withholding requirements under FATCA (as defined below) and with respect to effectively connected dividends, each of which is discussed below, any distribution made to a non-U.S. holder on our Class A shares generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the distribution unless an applicable income tax treaty provides for a lower rate. To receive the benefit of a reduced treaty rate, a non-U.S. holder must provide the applicable withholding agent with an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) certifying qualification for the reduced rate.

Dividends paid to a non-U.S. holder that are effectively connected with a trade or business conducted by the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, are treated as attributable to a permanent establishment maintained by the non-U.S. holder in the United States) generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons (as defined under the Code). Such effectively connected dividends will not be subject to U.S. withholding tax (including backup withholding described below) if the non-U.S. holder satisfies certain certification requirements by providing the applicable withholding agent with a properly executed IRS Form W-8ECI certifying eligibility for exemption. If the non-U.S. holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include effectively connected dividends.

Gain on Disposition of Class A Shares

Subject to the discussions below under "—Backup Withholding and Information Reporting" and "—Additional Withholding Requirements under FATCA," a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding on any gain realized upon the sale or other disposition of our Class A shares unless:

- the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
- the gain is effectively connected with a trade or business conducted by the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States); or
- our Class A shares constitute a United States real property interest in the event that we are or become a United States real property holding corporation ("USRPHC") for U.S. federal income tax purposes and as a result such gain is treated as effectively connected with a trade or business conducted by the non-U.S. holder in the United States.

A non-U.S. holder described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S. source capital losses.

A non-U.S. holder whose gain is described in the second bullet point above or, subject to the exceptions described in the next paragraph, the third bullet point above generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons (as defined under the Code) unless an applicable income tax treaty provides otherwise. If the non-U.S. holder is a corporation for U.S. federal income tax purposes whose gain is described in the second bullet point above, then such gain would also be included in its effectively connected earnings and profits (as adjusted for certain items), which may be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty).

With respect to the third bullet point above, generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. We believe that we currently are not a USRPHC for U.S. federal income tax purposes, although this determination is not free from doubt, and we may become a USRPHC in the future depending on the manner in which we expand our business. In the event that we are or become a USRPHC, as long as our Class A shares are treated as "regularly traded on an established securities market" (within the meaning of the U.S. Treasury Regulations) at the time of the disposition, only a non-U.S. holder that actually or constructively owns, or owned at any time during the shorter of the five-year period ending on the date of the disposition or the non-U.S. holder's holding period for the Class A shares, more than 5% of our Class A shares will be treated as disposing of a U.S. real property interest and will be taxable on gain realized on the disposition of our Class A shares as a result of our status as a USRPHC. If we are or become a USRPHC and our Class A shares were not considered to be regularly traded on an established securities market, such holder (regardless of the percentage of stock owned) would be treated as disposing of a U.S. real property interest and would be subject to U.S. federal income tax on a taxable disposition of our Class A shares (as described in the preceding paragraph), and a 15% withholding tax would apply to the gross proceeds from such disposition. In addition, if we are or become a USRPHC, we may be required to withhold 15% of any distribution to a non-U.S. holder to the extent such distribution is not treated as paid from our current or accumulated earnings and profits if either our Class A shares are not then treated as regularly traded on an established securities market or the non-U.S. holder owns in excess of 5% of our Class A shares.

NON-U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE FOREGOING RULES TO THEIR OWNERSHIP AND DISPOSITION OF OUR CLASS A SHARES.

Backup Withholding and Information Reporting

Any dividends paid to a non-U.S. holder must be reported annually to the IRS and to the non-U.S. holder. Copies of these information returns may be made available to the tax authorities in the country in which the

non-U.S. holder resides or is established. Payments of dividends to a non-U.S. holder generally will not be subject to backup withholding if the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form).

Payments of the proceeds from a sale or other disposition by a non-U.S. holder of our Class A shares effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at the applicable rate) unless the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of our Class A shares effected outside the United States by a non-U.S. office of a broker. However, unless such broker has documentary evidence in its records that the non-U.S. holder is not a United States person and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the disposition of our Class A shares effected outside the United States by such a broker if it has certain relationships within the United States.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

Additional Withholding Requirements under FATCA

Sections 1471 through 1474 of the Code, and the U.S. Treasury regulations and administrative guidance issued thereunder ("FATCA"), impose a 30% withholding tax on any dividends paid on our Class A shares and on the gross proceeds from a disposition of our Class A shares (if such disposition occurs after December 31, 2018), in each case if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the applicable withholding agent with a certification identifying the direct and indirect substantial United States owners of the entity (in either case, generally on an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these rules may be subject to different rules. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes. Non-U.S. holders are encouraged to consult their own tax advisors regarding the effects of FATCA on an investment in our Class A shares.

INVESTORS CONSIDERING THE PURCHASE OF OUR CLASS A SHARES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE APPLICABILITY AND EFFECT OF U.S. FEDERAL ESTATE AND GIFT TAX LAWS AND ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND TAX TREATIES.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the acquisition and holding of our Class A shares by employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

This summary is based on the provisions of ERISA and the Code (and related regulations and administrative and judicial interpretations) as of the date of this prospectus. This summary does not purport to be complete, and no assurance can be given that future legislation, court decisions, regulations, rulings or pronouncements will not significantly modify the requirements summarized below. Any of these changes may be retroactive and may thereby apply to transactions entered into prior to the date of their enactment or release. This discussion is general in nature and is not intended to be all inclusive, nor should it be construed as investment or legal advice.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in our Class A shares with a portion of the assets of any Plan, a fiduciary should consider the Plan's particular circumstances and all of the facts and circumstances of the investment and determine whether the acquisition and holding of such Class A shares is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code, or any Similar Law relating to the fiduciary's duties to the Plan, including, without limitation:

- whether the investment is prudent under Section 404(a)(1)(B) of ERISA and any other applicable Similar Laws;
- whether, in making the investment, the ERISA Plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA and any other applicable Similar Laws;
- whether the investment is permitted under the terms of the applicable documents governing the Plan;
- whether in the future there may be no market in which to sell or otherwise dispose of the Class A shares;
- whether the acquisition or holding of such Class A shares will constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code (please see discussion under "—Prohibited Transaction Issues" below); and
- whether the Plan will be considered to hold, as plan assets, (i) only such Class A shares or (ii) an undivided interest in our underlying assets (please see the discussion under "—Plan Asset Issues" below).

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and

liabilities under ERISA and the Code. The acquisition and/or holding of our Class A shares by an ERISA Plan with respect to which the issuer, the initial purchaser, or a guarantor is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

Because of the foregoing, our Class A shares should not be acquired or held by any person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Plan Asset Issues

Additionally, a fiduciary of a Plan should consider whether the Plan will, by investing in our Class A shares, be deemed to own an undivided interest in our assets, with the result that we would become a fiduciary of the Plan and our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited transaction rules of the Code and any other applicable Similar Laws.

The Department of Labor (the "DOL") regulations provide guidance with respect to whether the assets of an entity in which ERISA Plans acquire equity interests would be deemed "plan assets" under some circumstances. Under these regulations, an entity's assets generally would not be considered to be "plan assets" if, among other things:

(a) the equity interests acquired by ERISA Plans are "publicly offered securities" (as defined in the DOL regulations)—i.e., the equity interests are part of a class of securities that is widely held by 100 or more investors independent of the issuer and each other, are "freely transferable" (as defined in the DOL regulations), and are either registered under certain provisions of the federal securities laws or sold to the ERISA Plan as part of a public offering under certain conditions;

(b) the entity is an "operating company" (as defined in the DOL regulations)—i.e., it is primarily engaged in the production or sale of a product or service, other than the investment of capital, either directly or through a majority-owned subsidiary or subsidiaries; or

(c) there is no significant investment by benefit plan investors, which is defined to mean that immediately after the most recent acquisition by an ERISA Plan of any equity interest in the entity, less than 25% of the total value of each class of equity interest (disregarding certain interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof) is held by ERISA Plans, IRAs and certain other Plans (but not including governmental plans, foreign plans and certain church plans), and entities whose underlying assets are deemed to include plan assets by reason of a Plan's investment in the entity.

Due to the complexity of these rules and the excise taxes, penalties and liabilities that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring and/or holding our Class A shares on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and holding of such Class A shares. Purchasers of our Class A shares have the exclusive responsibility for ensuring that their acquisition and holding of such Class A shares complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. The sale of our Class A shares to a Plan is in no respect a representation by us or any of our respective affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan or that such investment is appropriate for any such Plan.

UNDERWRITING (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, the number of Class A shares indicated below:

Name	Number of Class A shares
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the Class A shares subject to their acceptance of the Class A shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Class A shares offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the Class A shares offered by this prospectus if any such Class A shares are taken. However, the underwriters are not required to take or pay for the Class A shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the Class A shares directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per Class A share under the public offering price. After the initial offering of the Class A shares, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional Class A shares at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the Class A shares offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional Class A shares as the number listed next to the underwriter's name in the preceding table bears to the total number of Class A shares listed next to the names of all underwriters in the preceding table.

The following table shows the per Class A share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional Class A shares.

	Per Class A Share	Total	
		No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of Class A shares offered by them.

We intend to apply to list our Class A shares on the NYSE under the trading symbol "NFE."

We, all of our directors and officers and the holders of all of our outstanding stock and stock options and New Fortress Energy Holdings have agreed that, subject to certain exceptions, without the prior written consent of on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Class A shares or any securities convertible into or exercisable or exchangeable for Class A shares;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any Class A shares or any securities convertible into or exercisable or exchangeable for Class A shares; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class A shares.

whether any such transaction described above is to be settled by delivery of Class A shares or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any Class A shares or any security convertible into or exercisable or exchangeable for Class A shares.

, in their sole discretion, may release the Class A shares and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A shares. Specifically, the underwriters may sell more Class A shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of Class A shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing Class A shares in the open market. In determining the source of Class A shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of Class A shares compared to the price available under the over-allotment option. The underwriters may also sell Class A shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing Class A shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A shares in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, Class A shares in the open market to stabilize the price of the Class A shares. These activities may raise or maintain the market price of the Class A shares above independent market levels or prevent or retard a decline in the market price of the Class A shares. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of Class A shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Conflicts of Interest

Affiliates of certain of the underwriters will each receive 5% or more of the net proceeds of this offering in connection with the repayment of our indebtedness. See "Use of Proceeds." Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. This rule requires, among other things, that a "qualified independent underwriter" has participated in the preparation of, and has exercised the usual standards of "due diligence" with respect to, this registration statement. has agreed to act as qualified

independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act. will not receive any additional fees for serving as qualified independent underwriter in connection with this offering. We have agreed to indemnify against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. Pursuant to FINRA Rule 5121, any underwriter with a conflict of interest will not confirm sales of the Class A shares to any account over which it exercises discretionary authority without the prior written approval of the customer.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. Affiliates of certain of the underwriters are also lenders under our Term Loan Facility.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A shares. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of our Class A shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of our Class A shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of our Class A shares shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to our Class A shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our Class A shares to be offered so as to enable an investor to decide to purchase

our Class A shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") received by it in connection with the issue or sale of our Class A shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to our Class A shares in, from or otherwise involving the United Kingdom.

France

Neither this prospectus nor any other offering material relating to the Class A shares described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Class A shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the Class A shares has been or will be (i) released, issued, distributed or caused to be released, issued or distributed to the public in France; or (ii) used in connection with any offer for subscription or sale of the Class A shares to the public in France.

Such offers, sales and distributions will be made in France only:

(a) to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

(b) to investment services providers authorized to engage in portfolio management on behalf of third parties; or

(c) in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Class A shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Switzerland

The Class A shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or "SIX," or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, or the Class A shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Class A shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The Class A shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Class A shares offered should conduct their own due diligence on the Class A shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Canada

The Class A shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Class A shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the representatives are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Class A shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Class A shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Class A shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Class A shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This

prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Class A shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Class A shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Class A shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Class A shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Class A shares may not be circulated or distributed, nor may the Class A shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Class A shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Class A shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

China

This prospectus does not constitute a public offer of the Class A shares, whether by sale or subscription, in the People's Republic of China (the "PRC"). The Class A shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Class A shares without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this prospectus are required by the issuer and its representatives to observe these restrictions.

United Arab Emirates

The Class A shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

LEGAL MATTERS

The validity of the Class A shares will be passed upon for us by Vinson & Elkins L.L.P., Houston, Texas. Certain legal matters in connection with our Class A shares offered hereby will be passed upon for the underwriters by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York.

EXPERTS

The consolidated financial statements of New Fortress Energy Holdings LLC at December 31, 2017 and 2016, and for each of the two years in the period ended December 31, 2017, appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 regarding our Class A shares. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the Class A shares offered by this prospectus, you may desire to review the full registration statement, including its exhibits and schedules, filed under the Securities Act. The registration statement of which this prospectus forms a part, including its exhibits and schedules can be downloaded from the SEC's website at *www.sec.gov*.

Upon completion of this offering, we will file with or furnish to the SEC periodic reports and other information. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC's website as provided above. Our website on the Internet is located at *www.newfortresenergy.com* and we make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

We intend to furnish or make available to our shareholders annual reports containing our audited financial statements and furnish or make available to our shareholders quarterly reports containing our unaudited interim financial information, including the information required by Form 10-Q, for the first three fiscal quarters of each fiscal year.

FORWARD-LOOKING STATEMENTS

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

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

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

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Members of New Fortress Energy Holdings LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of New Fortress Energy Holdings LLC (the “Company”) as of December 31, 2017 and 2016, the related consolidated statements of operations and comprehensive loss, changes in members’ equity and cash flows for the years then ended, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

/s/ Ernst & Young LLP
Certified Public Accountants

We have served as the Company’s auditor since 2016.

Philadelphia, Pennsylvania
August 16, 2018

New Fortress Energy Holdings LLC
Consolidated Balance Sheets
As of December 31, 2017 and 2016
(in thousands of U.S. dollars, except share amounts)

	December 31, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 84,708	$ 180,650
Restricted cash	13,623	3,471
Receivables	19,417	16,235
Finance leases, net	1,178	508
Inventory	11,152	7,656
Prepaid expenses and other current assets	24,875	3,360
Total current assets	154,953	211,880
Available-for-sale investment	6,333	3,363
Restricted cash	20,000	5,000
Construction in progress	35,413	4,668
Property, plant and equipment, net	69,350	70,633
Finance leases, net	94,077	92,320
Deferred tax assets, net	—	361
Other non-current assets	1,064	829
Total assets	$ 381,190	$ 389,054
Liabilities		
Current liabilities		
Current portion of long-term debt	$ 5,828	$ 5,828
Accounts payable	6,352	5,283
Accrued liabilities	17,499	10,397
Property taxes payable	—	1,204
Due to affiliates	2,091	1,197
Other liabilities	329	570
Total current liabilities	32,099	24,479
Long-term debt	69,425	74,557
Deferred tax liability, net	160	—
Other long-term liabilities	596	648
Total liabilities	102,280	99,684
Commitments and contingences (Note 16)		
Members' equity		
Members' capital, no par value, 500,000,000 shares authorized, 65,665,037 shares issued and outstanding as of December 31, 2017; 65,000,000 shares issued and outstanding as of December 31, 2016	406,591	336,683
Stock subscription receivable	(50,000)	—
Accumulated deficit	(80,347)	(48,676)
Accumulated other comprehensive income	2,666	1,363
Total members' equity	278,910	289,370
Total liabilities and members' equity	$ 381,190	$ 389,054

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

New Fortress Energy Holdings LLC
Consolidated Statements of Operations and Comprehensive Loss
For the years ended December 31, 2017 and 2016
(in thousands of U.S. dollars, except share and per share amounts)

	2017	2016
Revenues		
Operating revenue	$ 82,104	$ 18,615
Other revenue	15,158	2,780
Total revenues	97,262	21,395
Operating expenses		
Cost of sales	78,692	22,747
Operations and maintenance	7,456	5,205
Selling, general and administrative	33,343	18,160
Depreciation and amortization	2,761	2,341
Total operating expenses	122,252	48,453
Operating (loss)	(24,990)	(27,058)
Interest expense	6,456	5,105
Other (income), net	(301)	(53)
Loss on extinguishment of debt	—	1,177
Loss before taxes	(31,145)	(33,287)
Tax provision (benefit)	526	(361)
Net loss	$ (31,671)	$ (32,926)
Net loss per share – basic and diluted	$ (0.49)	$ (0.56)
Weighted average number of shares outstanding – basic and diluted	65,006,140	58,753,425
Other comprehensive (loss):		
Net loss	$ (31,671)	$ (32,926)
Unrealized (gain) on available-for-sale investment	(1,303)	(1,363)
Comprehensive (loss)	$ (30,368)	$ (31,563)
Pro forma information (unaudited):		
Net loss	$ (31,671)	
Pro forma income tax (expense) benefit		
Pro forma net loss	$	
Pro forma net loss per share – basic and diluted	$	
Weighted average pro forma number of shares outstanding – basic and diluted	65,006,140	

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

New Fortress Energy Holdings LLC
Consolidated Statements of Changes in Members' Equity
For the years ended December 31, 2017 and 2016
(in thousands of U.S. dollars)

	Number of common shares	Members' capital	Stock subscription receivable	Accumulated deficit	Accumulated other comprehensive income	Members' equity
Balance as of January 1, 2016	50,000,000	$ 36,983	$ —	$ (15,750)	$ —	$ 21,233
Net loss	—	—	—	(32,926)	—	(32,926)
Other comprehensive income	—	—	—	—	1,363	1,363
Capital contributions	15,000,000	300,776	—	—	—	300,776
Costs of issuing capital	—	(1,076)	—	—	—	(1,076)
Balance as of December 31, 2016	65,000,000	336,683	—	(48,676)	1,363	289,370
Net loss	—	—	—	(31,671)	—	(31,671)
Other comprehensive income	—	—	—	—	1,303	1,303
Capital contributions	2,317,252	70,100	—	—	—	70,100
Costs of issuing capital	—	(192)	—	—	—	(192)
Stock subscription receivable	(1,652,215)	—	(50,000)	—	—	(50,000)
Balance as of December 31, 2017	65,665,037	$ 406,591	$ (50,000)	$ (80,347)	$ 2,666	$ 278,910

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

New Fortress Energy Holdings LLC
Consolidated Statements of Cash Flows
For the years ended December 31, 2017 and 2016
(in thousands of U.S. dollars)

	2017	2016
Cash flows from operating activities		
Net loss	$ (31,671)	$ (32,926)
Adjustments for:		
Amortization of debt issuance costs	696	775
Depreciation and amortization	3,214	2,389
Accretion on asset retirement obligations	53	12
Loss on extinguishment of debt	—	1,177
Deferred taxes	521	(361)
Abandoned project cost	1,289	—
(Increase) in receivables	(3,114)	(16,149)
(Increase) in inventories	(3,496)	(7,656)
(Increase) in other assets	(21,738)	(2,883)
(Decrease) increase in accounts payable/accrued liabilities	(110)	9,824
(Decrease) increase in property taxes payable	(1,204)	1,204
Increase in amounts due to/from affiliates	894	573
(Decrease) increase in other liabilities	(226)	528
Net cash used in operating activities	(54,892)	(43,493)
Cash flows from investing activities		
Purchase of available-for-sale investment	(1,667)	(2,000)
Increase in restricted cash	(22,538)	(5,715)
Principal receivable for finance lease, net	536	—
Capital expenditures	(28,727)	(96,325)
Net cash used in investing activities	(52,396)	(104,040)
Cash flows from financing activities		
Increase in restricted cash	(2,614)	1,763
Proceeds from borrowings of debt	—	44,000
Repayment of debt	(5,828)	(65,853)
Payment of deferred financing costs	—	(2,031)
Proceeds from and (repayment of) Member's note	(120)	120
Capital contributed from Members	20,100	300,776
Payment of stock issuance costs	(192)	(1,076)
Net cash provided by financing activities	11,346	277,699
Net (decrease) increase in cash and cash equivalents	(95,942)	130,166
Cash and cash equivalents – beginning of year	180,650	50,484
Cash and cash equivalents – end of year	$ 84,708	$ 180,650
Supplemental disclosure of non-cash investing and financing activities:		
Changes in accrued construction in progress costs and property, plant and equipment	$ 7,997	$ (4,368)
Changes in accrued costs for assets subject to finance lease	284	—
Amortized debt issuance cost capitalized	—	689
Principal receivable for finance lease, net	68	86
Asset retirement obligations	—	543
Cash paid for interest, net of capitalized interest	5,725	4,329
Cash paid for taxes	5	—

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

1. Organization

New Fortress Energy Holdings LLC ("NFE," together with its subsidiaries, the "Company") is a Delaware limited liability company formed on September 11, 2015. The Company is an integrated gas-to-power company that seeks to use "stranded" natural gas to satisfy the world's large and growing power needs. The Company's mission is to provide modern infrastructure solutions to create cleaner, reliable energy while generating a positive economic impact worldwide. The Company's business model is simple, yet unique for the liquefied natural gas ("LNG") industry. The Company aims to deliver targeted energy solutions to customers around the world, thereby reducing their energy costs and diversifying their energy resources, while also reducing pollution. The Company currently sources LNG from a combination of its own liquefaction facility in Miami, Florida and purchases on the open market. The Company has liquefaction and regasification operations in the United States and Jamaica. The Company is majority-owned by a private equity fund managed by an affiliate of Fortress Investment Group LLC ("Fortress").

The Company manages, analyzes and reports on its business and results of operations on the basis of one operating segment. The chief operating decision maker makes resource allocation decisions and assesses performance based on financial information presented on a consolidated basis on the delivery of an integrated solution to our customers.

2. Significant accounting policies

The principal accounting policies adopted are set out below.

(a) Basis of presentation and principles of consolidation

The consolidated financial statements were prepared in accordance with US generally accepted accounting principles ("GAAP"). The consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All consolidated subsidiary entities are wholly-owned. All significant intercompany transactions and balances have been eliminated on consolidation.

(b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management evaluates its estimates and related assumptions regularly. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

(c) Foreign currencies

The Company's functional and reporting currency is the U.S. dollar. Purchases and sales of assets and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. Net realized foreign currency gains or losses relating to the differences between these recorded amounts and the U.S. dollar equivalent actually received or paid are included within Other (income), net in the consolidated statements of operations and comprehensive loss.

(d) Cash and cash equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

(e) Restricted cash

Restricted cash consists of funds that are contractually restricted as to usage or withdrawal and have been presented separately from cash and cash equivalents on the consolidated balance sheets.

(f) **Receivables**

Receivables are reported net of allowances for doubtful accounts. Impaired receivables are specifically identified and evaluated for expected losses. The expected loss on impaired receivables is primarily determined based on the debtor's ability to pay and the estimated value of any collateral, and such losses are recorded as Selling, general and administrative within the consolidated statements of operations and comprehensive loss. For the years ended December 31, 2017 and 2016, no bad debt expense was recognized with respect to receivables, and there is no recorded allowance for doubtful accounts.

(g) **Inventories**

LNG and natural gas inventories are recorded at weighted average cost, and materials and other inventory are recorded at cost. The Company's cost to convert from natural gas to LNG, which primarily consists of depreciation of the liquefaction facilities, is reflected in Inventory on the consolidated balance sheets.

Inventory is subject to the lower of cost or net realizable value each month. Changes in the value of inventory are recorded within Cost of sales in the consolidated statements of operations and comprehensive loss.

LNG is subject to "boil-off", a natural loss of gas volume over time when LNG is exposed to environments with temperatures above its optimum storage state. Boil-off losses are expensed through Cost of sales in the consolidated statements of operations and comprehensive loss in instances where gas cannot be contained and recycled back into the production process in the period in which the loss occurs.

(h) **Construction in progress**

Construction in progress is recorded at cost, and at the point at which the constructed asset in progress is put into use, the full cost of the asset is reclassified from Construction in progress to Property, plant and equipment, net or Finance leases, net on the face of the consolidated balance sheets. Depreciation is not recognized during the construction period.

The interest cost associated with major development and construction projects is capitalized during the construction period and included in the cost of the project in Construction in progress. Interest expense of $0 and $3,517 was capitalized during the years ended December 31, 2017 and 2016, respectively, in addition to amortized debt issuance costs disclosed in Note 2(m).

(i) **Property, plant and equipment, net**

Property, plant and equipment is recorded at cost. Expenditures for construction activities, betterments that extend the useful life of the asset are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred within Operations and maintenance in the consolidated statements of operations and comprehensive loss. The Company depreciates property, plant and equipment using the straight-line depreciation method over the estimated economic useful life of the asset.

	Useful life (Yrs)
LNG liquefaction facilities	20-30
ISO containers	15
Vehicles	10
Computer equipment	3

The Company reviews the remaining useful life of its assets on a regular basis to determine whether changes have taken place that would suggest that a change in its depreciation policies is warranted.

Upon retirement or disposal of property, plant and equipment, the cost and related accumulated depreciation are removed from the account, and the resulting gains or losses, if any, are recorded in the consolidated statements of operations and comprehensive loss.

(j) **Asset retirement obligations ("AROs")**

AROs are recognized for legal obligations associated with the retirement of long-lived assets that result from the acquisition, leasing, construction, development and/or normal use of the assets and for conditional AROs in which the timing or method of settlement are conditional on a future event. The fair value of a liability for an ARO is recognized in the period in which it is incurred if a reasonable estimate of fair value can be made and is accreted to its final value over the life of the liability. The initial fair value of the liability is added to the carrying amount of the associated asset. This additional carrying amount is depreciated over the estimated useful life of the asset.

The Company estimates the fair value of the ARO liability based on the present value of expected cash flows using a credit-adjusted risk-free rate. Liabilities for AROs may be incurred over more than one reporting period if the events that create the obligation occur over more than one period or if estimates change.

(k) **Impairment of long-lived assets**

The Company performs a recoverability assessment of each of its long-lived assets whenever events or changes in circumstances, or indicators, indicate that the carrying amount of an asset may not be recoverable. Indicators may include, but are not limited to, a significant supply contract restructuring or early termination; significant decrease in LNG and natural gas demand; a decision to discontinue the development of a long-lived asset; or the introduction of newer technology.

When performing a recoverability assessment, the Company measures whether the estimated future undiscounted net cash flows expected to be generated by the asset exceeds its carrying value. In the event that an asset does not meet the recoverability test, the carrying value of the asset will be adjusted to fair value resulting in an impairment charge.

Management develops the assumptions used in the recoverability assessment based on active contracts, current and future expectations of the global demand for LNG and natural gas as well as information received from third party industry sources. The Company did not record an impairment during the years ended December 31, 2017 and 2016.

(l) **Available-for-sale investment**

The Company considers listed equity securities as available-for-sale securities recorded at fair value with unrealized gains or losses recorded in Other comprehensive (loss) and realized gains or losses recorded in earnings in Other (income), net in the statements of operations and comprehensive loss. The Company's basis on which the cost of the security sold or the amount reclassified out of other comprehensive income into earnings is determined using specific identification. At each balance sheet date, the Company evaluates its available-for-sale securities with unrealized losses to determine if an other-than-temporary impairment has occurred (see Note 9).

(m) **Long-term debt and debt issuance costs**

The Company's debt consists of credit facilities with banks. Costs directly related to the issuance of debt are reported in the consolidated balance sheets as a reduction from the carrying amount of the recognized debt liability and amortized over the term of the debt. Interest and related amortization of debt issuance costs recognized during major development and construction projects are capitalized and included in the cost of the project. Amortization of debt issuance costs were $696 and $1,464 for the years ended December 31, 2017 and 2016, respectively, of which $0 and $689 were capitalized.

(n) **Legal and other contingencies**

The Company may be involved in legal actions in the ordinary course of business, including governmental and administrative investigations, inquiries and proceedings concerning employment, labor, environmental and other claims. The Company will recognize a loss contingency in the statements of operations and comprehensive loss when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. The Company will disclose any loss contingencies that do not meet both conditions if there is a reasonable possibility that a loss may have been incurred. Gain contingencies are not recorded until they are realized.

(o) **Revenue recognition**

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

The Company collects sales taxes from its customers on sales of taxable products and remits such collections to the appropriate taxing authority. Sales tax collections are presented in the consolidated statements of operations and comprehensive loss on a net basis and, accordingly, are excluded from reported revenues.

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

The Company's contracts with customers to supply LNG may contain a lease of equipment. The Company allocates consideration received from customers between lease and non-lease components based on the relative fair value of each component.

(p) **Leases, as lessee**

Lease agreements are evaluated to determine whether they are capital or operating leases. When substantially all of the risks and benefits of property ownership have been transferred to the Company, as determined by the test criteria in the current authoritative guidance, the lease is recognized as a capital lease. All other leases are classified as operating leases.

Rents payable under operating leases are charged to the consolidated statements of operations and comprehensive loss on a straight-line basis over the term of the relevant lease.

(q) **Taxation**

Federal and state income taxes

New Fortress Energy Holdings LLC is a limited liability company, which is considered a pass-through entity for federal income tax purposes, and thus no provision for federal income taxes has been recognized in these consolidated financial statements. The Company files tax returns in the U.S. federal jurisdiction and various state jurisdictions, as applicable. The tax returns filed by the Company since inception are subject to examination by the U.S. federal and state tax authorities. Upon consummation of the anticipated public offering ("Proposed Offering"), the Company will contribute all of its interests in its subsidiaries and its limited assets to a subsidiary of NFE Financial Holdings LLC (the "Registrant"). The Registrant has elected to be taxed as a corporation and will become subject to corporate U.S. federal and state income taxes. Accordingly, a pro forma income tax provision has been disclosed as if the Company was a taxable corporation for the year ended December 31, 2017. Pro forma tax (expense) benefit was computed using an estimated effective rate of %, inclusive of all applicable U.S. federal, state and foreign taxes.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"), which significantly changed the U.S. tax code. The Tax Act makes broad and complex changes to the U.S. tax code that will impact many areas of taxation. Additionally, there are numerous interpretive issues and ambiguities that are not clearly addressed in current Tax Act guidance. Due to the complex nature of the Tax Act, including whether U.S. states will conform to the Tax Act in full or in part, the Company has not yet completed its accounting for the income tax effects of the Tax Act, and is not able to determine at this time the impact on the Company's consolidated financial statements.

Foreign taxes

Certain subsidiaries of NFE are subject to income tax in the local jurisdiction in which they operate; foreign taxes are computed based on the taxable income computed at the local jurisdictional tax rate.

Other taxes

Certain subsidiaries of New Fortress Energy Holdings LLC may be subject to payroll taxes, excise taxes, property taxes, sales and use taxes, as well as income taxes in foreign countries in which they conduct business. In addition, certain subsidiaries are exposed to local state taxes such as franchise taxes. Local state taxes that are not income taxes are recorded within Other (income), net in the consolidated statements of operations and comprehensive loss.

(r) **Net loss per share**

Net loss per share ("EPS") is computed in accordance with GAAP. Basic EPS is computed by dividing net loss attributable to members by the weighted average number of common shares outstanding during the period. Diluted EPS reflects potential dilution and is computed by dividing net loss attributable to members by the weighted average number of common shares outstanding during the period increased by the number of additional common shares that would have been outstanding if all potential common shares had been issued and were dilutive. For the year ended ended December 31, 2017 and 2016 there were no potentially dilutive shares outstanding.

Unaudited pro forma net loss per share

Pro forma net loss per share has been presented for the most recent period. Pro forma basic and diluted net loss per share was computed by dividing pro forma net loss by the weighted average number of common shares outstanding for the year ended December 31, 2017.

3. Adoption of new and revised standards

As an "emerging growth company," the Jumpstart Our Business Startups Act ("JOBS Act") allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act. The adoption dates discussed below reflect this election.

In July 2015, the Financial Accounting Standrards Board ("FASB") issued Accounting Standard Update ("ASU") 2015-11, *Inventory (Topic 330): Simplifying the Measurement of Inventory*, which changes the measurement principle for inventory from the lower of cost or market to the lower of cost and net realizable value. ASU 2015-11 is effective for the Company for annual periods in fiscal years beginning after December 15, 2016, and the Company adopted the new standard beginning January 1, 2017. Adoption of this guidance did not have a material effect on the Company's consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, *Presentation of Financial Statements - Going Concern*, which requires management of an entity to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued. This update is effective for annual periods ending after December 15, 2016. Adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

(a) **New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2017 and not early adopted:**

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash and restricted cash equivalents. This is intended to limit the treatment of restricted cash in the statement of cash flows as the FASB acknowledged there is currently diversity in practice regarding the presentation of restricted cash within the statement of cash flows. The Company will adopt ASU 2016-18 during the year beginning January 1, 2019 and is currently evaluating the effect that ASU 2016-18 will have on its consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*, which provides guidance on eight specific cash flow issues with an intention to reduce the existing diversity in practice. The Company will adopt ASU 2016-15 during the year beginning January 1, 2019 and does not expect a material effect on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases* ("ASU 2016-02"). ASU 2016-02 amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets and making targeted changes to lessor accounting. ASU 2016-02 will be effective for annual reporting periods beginning after December 15, 2019, and interim periods beginning after December 15, 2020, with early adoption permitted. ASU 2016-02 requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application, with an option to use certain transition relief. The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

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

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, which makes targeted improvements to the accounting for, and presentation and disclosure of, financial instruments. ASU 2016-01 requires that most equity investments be measured at fair value, with subsequent changes in fair value recognized in net income. ASU 2016-01 does not affect the accounting for investments that would otherwise be consolidated or accounted for under the equity method. The new standard also impacts financial liabilities under the fair value option and the presentation and disclosure requirements for financial instruments. Most of the provisions of ASU 2016-01 are effective for the Company for annual periods in fiscal years beginning after December 15, 2018. The Company will adopt ASU 2016-01 during the year beginning January 1, 2019 and is currently evaluating the effect that ASU 2016-01 will have on the Company's consolidated financial statements.

In November 2015, the FASB issued accounting guidance that is designed to improve the way deferred taxes are classified on organizations' balance sheets. ASU 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*, is part of the FASB's simplification initiative designed to reduce complexity in financial reporting without sacrificing the quality of information provided to users. The new standard requires deferred tax liabilities and assets to be classified as non-current. The standard applies to all organizations that present a balance sheet. The Company adopted this guidance for the year beginning January 1, 2018 and the adoption of this guidance will not have a material impact on the consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606) ("ASU 2014-09") which provides a single comprehensive model for recognizing revenue from contracts with customers and supersedes existing revenue recognition guidance. The new standard requires that a company recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services. Companies will need to use more judgment and estimates than under the guidance currently in effect, including estimating the amount of variable consideration to recognize over each identified performance obligation. Additional disclosures will be required to help users of financial statements understand the nature, amount and timing of revenue and cash flows arising from contracts. In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*, to defer the effective date of ASU 2014-09 by one year, making it effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019, while also providing for early adoption but not before the original effective date. The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

4. Risks and uncertainties

In the normal course of business, the Company encounters several significant types of economic risks including credit, market and capital market risks. Credit risk arises from cash and cash equivalents and restricted cash held with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

All of the Company's cash and cash equivalents and restricted cash is held with banks and financial institutions with high credit ratings assigned by international credit-rating agencies. For customers and other counterparties, the credit quality is assessed by taking into account its external ratings published by international credit-rating agencies, if any, or its financial position, past experience and other factors. Transactions are entered into with customers and counterparties that are deemed to be of adequate credit quality by management.

The Company has a concentration of credit with a key customer, a company incorporated in Jamaica, West Indies. See Note 21 for additional details about the Company's customer concentrations.

The Company, through its subsidiaries, also conducts operations outside of the United States; such international operations are subject to the same risks as those associated with its United States operations as well as additional risks, including unexpected changes in regulatory requirements, heightened risk of political and economic instability, potentially adverse tax consequences and the burden of complying with foreign laws. The Company is also exposed to foreign currency risk attributable to cash flows received or paid in currencies other than the US dollar.

The Company is also exposed to interest rate risk on its variable rate borrowings, primarily the Miami Loan (defined in Note 14). Increases in the market rate of interest could impact the Company's results of operations and that impact could be material.

5. Fair value

Fair value measurements and disclosures require the use of valuation techniques to measure fair value that maximize the use of observable inputs and minimize use of unobservable inputs. These inputs are prioritized as follows:

- *Level 1* – observable inputs such as quoted prices in active markets for identical assets or liabilities.
- *Level 2* - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities or market corroborated inputs.
- *Level 3* - unobservable inputs for which there is little or no market data and which require the Company to develop its own assumptions about how market participants price the asset or liability.

The valuation techniques that may be used to measure fair value are as follows:

- *Market approach* – uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- *Income approach* – uses valuation techniques to convert future amounts to a single present amount based on current market expectations about those future amounts.
- *Cost approach* – based on the amount that currently would be required to replace the service capacity of an asset (replacement cost).

The following table presents the Company's financial assets that are measured at fair value at December 31, 2017:

	December 31, 2017				
	Level 1	Level 2	Level 3	Total	Valuation technique
Assets					
Cash and cash equivalents	$ 84,708	$ —	$ —	$ 84,708	Market
Restricted cash	33,623	—	—	33,623	Market
Available-for-sale investment	6,333	—	—	6,333	Market
Total	$ 124,664	$ —	$ —	$ 124,664	

The following table presents the Company's financial assets that are measured at fair value at December 31, 2016:

	December 31, 2016				
	Level 1	Level 2	Level 3	Total	Valuation technique
Assets					
Cash and cash equivalents	$ 180,650	$ —	$ —	$ 180,650	Market
Restricted cash	8,471	—	—	8,471	Market
Available-for-sale investment	3,363	—	—	3,363	Market
Total	$ 192,484	$ —	$ —	$ 192,484	

At December 31, 2017 and 2016, the Company had no liabilities that were measured at fair value on a recurring basis. The Company estimates fair value of outstanding debt using a discounted cash flows method based on current market interest rates for debt issuances with similar remaining years to maturity and adjusted for credit risk. The Company has estimated that the carrying value of the outstanding Miami Loan (defined in Note 14) and the outstanding MoBay Loan (defined in Note 14) approximates fair value. The fair value estimate is classified as Level 3 in the fair value hierarchy.

6. Restricted cash

As of December 31, restricted cash consisted of the following:

	2017	2016
Collateral for performance under customer agreements	$ 20,000	$ 5,000
Collateral for LNG purchases	7,000	—
Debt service reserve accounts (Note 14)	5,339	2,725
Customs and performance bonds	914	683
Other restricted cash	370	63
Total restricted cash	$ 33,623	$ 8,471
Current restricted cash	$ 13,623	$ 3,471
Non-current restricted cash	20,000	5,000

7. Inventory

As of December 31, inventory consisted of the following:

	2017	2016
LNG and natural gas inventory	$ 10,593	$ 7,532
Materials, supplies and other	559	124
Total	$ 11,152	$ 7,656

8. Prepaid expenses and other current assets

As of December 31, prepaid expenses and other current assets consisted of the following:

	2017	2016
Prepaid LNG	$ 16,665	$ —
Prepaid charter costs	1,581	1,374
Prepaid expenses	5,265	651
Deposits	1,238	1,143
Other current assets	126	192
Total	$ 24,875	$ 3,360

Prepaid LNG consists of payments for 2,808,587 MMBtus of LNG that have been prepaid by the Company as of December 31, 2017. The Company took delivery of these volumes in February 2018.

The Company has entered into ship time charter commitments in order to transport LNG from suppliers to the Company's terminal facility at the Port of Montego Bay, Jamaica. In order to secure the vessel charters, charter hire costs are required to be paid in advance and are recorded within 'Prepaid expenses and other current assets' on the consolidated balance sheets.

The balances of deposits as of December 31, 2017 and 2016 primarily consists of $900 attributed to gas supply reservation deposit and $135 attributed to a land lease deposit with a related party (See Note 20).

9. Available-for-sale investment

During 2016 and 2017, the Company invested in equity securities of an international oil and gas drilling contractor. The following tables present the number of shares, cost and fair value of the investment:

	December 31, 2017		
(in thousands of U.S. dollars except number of shares)	Number of Shares	Cost	Fair value
Available-for-sale investment	1,476,280	$ 3,667	$ 6,333

	December 31, 2016		
(in thousands of U.S. dollars except number of shares)	Number of Shares	Cost $	Fair value $
Available-for-sale investment	1,000,000	$ 2,000	$ 3,363

The movement of available-for-sale financial assets is summarized below:

	2017	2016
At January 1	$ 3,363	$ —
Purchases	1,667	2,000
Unrealized gain	1,303	1,363
At December 31	$ 6,333	$ 3,363

10. Construction in progress

The Company's construction in progress activity during 2017 and 2016, is detailed below:

	2017	2016
As of January 1	$ 4,668	$ 70,792
Additions	36,017	88,825
Transferred to finance leases, net (Note 12)	(3,033)	(92,828)
Transferred to property, plant and equipment, net (Note 11)	(950)	(62,121)
Abandoned project	(1,289)	—
As of December 31	$ 35,413	$ 4,668

Management determined it appropriate to expense $1,289 in 2017 as the decision was made to abandon the related project.

11. Property, plant and equipment, net

At December 31, the Company's property, plant and equipment, net consisted of the following:

	2017	2016
LNG liquefaction facilities	$ 66,203	$ 65,452
ISO containers	7,899	7,418
Vehicles	551	21
Computer equipment	289	142
Accumulated depreciation	(5,592)	(2,400)
Total property, plant and equipment, net	$ 69,350	$ 70,633

Depreciation for the years ended December 31, 2017 and 2016 totaled $3,214 and $2,389, respectively, of which $453 and $48 is respectively included within Cost of sales in the consolidated statements of operations and comprehensive loss.

12. Finance leases, net

The Company placed its Montego Bay LNG terminal into service on October 30, 2016, which has been accounted for as a direct finance lease. In addition, the Company also has entered into other arrangements to lease equipment to customers during the year which are accounted for as direct finance leases. The components of the direct finance leases at December 31, 2017 and 2016 are as follows:

	2017	2016
Finance leases	$ 323,281	$ 335,558
Unearned income	(228,026)	(242,730)
Finance leases, net	$ 95,255	$ 92,828
Current portion	$ 1,178	$ 508
Non-current portion	94,077	92,320

Receivables related to the Company's direct finance leases are primarily with a national utility that generates consistent cash flow. Therefore, the Company does not expect a material impact to the results of operations or financial position due to nonperformance from such counterparty.

At December 31, 2017, future minimum lease payments to be received under direct finance leases for the remainder of the respective lease terms is as follows:

Year ending December 31:	
2018	$ 16,157
2019	16,157
2020	16,156
2021	16,156
2022	16,101
Thereafter	242,554
Total	$ 323,281

13. Accrued liabilities

As of December 31, accrued liabilities consisted of the following:

	2017	2016
Accrued expenses	$ 8,879	$ 7,022
Accrued bonuses	8,620	3,375
Total	$ 17,499	$ 10,397

14. Long-term debt

As of December 31, long-term debt consisted of the following:

	2017	2016
Miami Loan, due November 2019	$ 38,749	$ 38,688
Montego Bay Loan, due June 2023	36,504	41,697
Total long-term debt	$ 75,253	$ 80,385
Current portion of long-term debt	$ 5,828	$ 5,828
Non-current portion of long-term debt	69,425	74,557

Below is a schedule of future principal payments that the Company is obligated to make on the outstanding long-term debt as of December 31, 2017:

Years ending December 31,	
2018	$ 5,828
2019	43,777
2020	5,428
2021	5,428
2022	5,428
Thereafter	11,138
Total future principal payments	$ 77,027
Unamortized deferred financing costs	(1,774)
Total	$ 75,253

Miami Loan

In November 2014, LNG Holdings (Florida) LLC (“LHFL”), a controlled subsidiary, entered into a Credit Agreement (the “Miami Loan”) with a bank for an initial aggregate amount of $40,000, maturing on May 24, 2018, in connection with the construction of an LNG facility in Hialeah, Florida. Borrowings under the loan bear interest at a rate selected by LHFL of either (i) a LIBOR based rate, with a floor of 1.00%, plus a spread of 5.00%, or (ii) subject to a floor of 2%, a Base Rate equal to the higher of (a) the Prime Rate, (b) the Federal Funds Rate plus ½ of 1% or (c) the 1-month LIBOR rate plus the difference between the applicable LIBOR margin and Base Rate margin, plus a spread of 4.00%. Subject to certain conditions, the Miami Loan can be extended for an additional term of up to 18 months. If the Miami Loan is extended past the original maturity date, the spread on LIBOR and Base Rate increases to 5.50% and 4.50%, respectively. The Miami Loan also requires unused commitment fees of 1.25% per annum on undrawn amounts. The Miami Loan is secured by all of the assets of LHFL, which consists primarily of the Miami Facility. In connection with the Miami Loan, the Company paid origination and other fees of $1,363, of which $158 and $619 are unamortized as of December 31, 2017 and 2016, respectively. These costs are capitalized as deferred financing costs and recorded as a reduction in Long-term debt on the consolidated balance sheets.

The Miami Loan requires periodic payments of interest on either a monthly, quarterly or semi-annual basis, depending upon the interest rate option selected by LHFL. In addition, with respect to LIBOR based borrowings, LHFL, at its option, may elect to defer up to ten interest periods outstanding at any point in

time. The Miami Loan also requires annual amortization in an amount equal to 1% of the amount outstanding. The Miami Loan can be prepaid without penalty after the first anniversary of the closing of the Miami Loan. At December 31, 2017 and 2016, interest was calculated on the borrowing based on a three-month LIBOR rate (1% floor) plus a spread of 5%, bearing a total interest rate of 6.57% and 6.00%, respectively. Interest expense, inclusive of amortized debt fees for the years ended December 31, 2017 and 2016, totaled $2,845 and $2,740 respectively, of which $0 and $937 was capitalized.

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

Under the terms of the Miami Loan, LHFL is required to maintain a Debt Service Reserve Account (the “DSR Account”) in the amount of $912. Such amount is included as a component of Restricted cash on the Company’s consolidated balance sheets (see Note 6).

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

The Company intends to use the net proceeds of the Term Loan Facility entered into in August 2018 to repay the Miami Loan (defined and discussed in more detail in Note 22).

Montego Bay Loan

In June 2016, NFE North Holdings Limited (“NNHL”), a subsidiary, entered into a Syndicated Loan Agreement (the “MoBay Loan”) with National Commercial Bank Jamaica Limited for an aggregate amount of $44,000, maturing on June 5, 2023, in connection with the construction of the LNG Terminal in Montego Bay, Jamaica. The MoBay Loan is to be repaid in 77 monthly payments of $452 commencing from December 6, 2016, and a final balloon payment of $9,172 due on the maturity date. Borrowings under the loan bear interest at 8.1%. The MoBay loan is secured by the LNG Terminal in Montego Bay, Jamaica.

Under the terms of the MoBay Loan, NNHL is required to maintain a DSR account in an amount equivalent to principal and interest due in the next six months. During the years ended December 31, 2017 and 2016 $2,615 and $1,812, respectively, was deposited in the DSR account and is included as a component of Restricted cash on the Company’s consolidated balance sheets (see Note 6).

In connection with the MoBay Loan, the Company paid origination and other fees of $2,031. These costs are capitalized as deferred financing costs and recorded as a reduction in Long-term debt on the consolidated balance sheets, of which $1,616 and $1,851 are unamortized as of December 31, 2017 and 2016, respectively.

During the construction period of certain projects in 2016, related interest expense and borrowings costs were capitalized as such costs were directly attributed to the construction. The capitalized interest is amortized as part of the capitalized cost of the asset that is subject to a direct finance lease upon its completion. Interest expense, inclusive of amortized debt fees for the years ended December 31, 2017 and 2016, totaled $3,611 and $1,990 respectively, of which $0 and $1,347 was capitalized and accounted for as a finance lease (See Note 12).

Financial covenants stipulated by the Syndicated Loan Agreement did not come into effect until December 31, 2017. As of December 31, 2017, NNHL was in compliance with all covenants under this agreement.

The Company intends to use the net proceeds of the Term Loan Facility entered into in August 2018 to repay the MoBay Loan. The Company is subject to a prepayment fee of 1% on the MoBay Loan.

Corporate Loan

On December 21, 2015, NFE Atlantic Holdings LLC (“NAHL”), a subsidiary, entered into a Credit Agreement (the “Corporate Loan”) with a bank for an initial aggregate amount of $65,000, which matured on December 20, 2016. The Corporate Loan was for general corporate purposes, including present and future construction projects under development in various locations.

The Corporate Loan provided for an exit fee of 2% of the aggregate principal amounts repaid, whether by prepayment, scheduled repayment or repayment at maturity. An exit fee of $1,297 was accrued ratably over

the term of the Corporate Loan and recorded as a component of Accrued liabilities and Interest expense in the Company's consolidated balance sheets and consolidated statements of operations and comprehensive loss, respectively. In connection with the Corporate Loan, NAHL paid origination fees of $2,118 which had been recorded as a reduction to debt principal and were amortized over the term of the loan. Total interest expense of $0 and $3,892 was incurred during the years ended December 31, 2017 and 2016, of which $0 and $1,233, respectively, was capitalized.

Under the terms of the Corporate Loan, NAHL was required to maintain a DSR Account in the amount of $3,576.

The Corporate Loan was fully repaid together with the applicable accrued interest of $119 and exit fee of $1,297 for a total of $1,416 on June 3, 2016. Loss on extinguishment of debt of $1,177 was recognized during the year ended December 31, 2016 within the consolidated statements of operations and comprehensive loss.

15. Income taxes

The Company operates in the U.S. and the Caribbean. As a pass-through entity for U.S. federal tax purposes, no income tax provision or benefit for U.S. income taxes has been recorded for the periods presented.

Jamaica

The Company's subsidiaries incorporated in Jamaica are subject to income tax which is computed at 25% of the relevant subsidiaries' results for the year, adjusted for tax purposes.

The provision / (benefit) for the taxes on income consists of the following:

	2017	2016
Current income tax	$ 5	$ —
Deferred income tax	521	(361)
Total	$ 526	$ (361)

The effective tax rate for the year-ended December 31, 2017 and 2016 was 1.7% and (1.1%), respectively. As a pass through entity, the Company's statutory rate is 0% and the entire difference between the statutory and effective rate is attributable to foreign taxes.

Deferred income tax assets are recognized for tax loss carry-forwards in certain of the Company's foreign subsidiaries to the extent that it is more likely than not that the Company will realize the related tax benefit through future taxable profits. Management, through tax-planning assessment and consideration of the relevant subsidiaries fixed revenue streams, believes that it is more likely than not that tax loss carry-forwards will be fully utilized by the subsidiary in future reporting periods. These tax loss carry-forwards do not expire, but will become subject to certain limitations in 2020.

The deferred taxes were as follows for the period ended December 31, 2017 and 2016:

	2017	2016
Accelerated tax depreciation taken on property, plant and equipment underlying the finance lease receivables, and other temporary differences	$ (3,757)	$ (2,179)
Taxable losses available for offsetting against future taxable income	3,597	2,540
Deferred tax (liability) asset, net at December 31	$ (160)	$ 361

The Company has not recorded a liability for uncertain tax positions as of December 31, 2017 or 2016. We remain subject to periodic audits and reviews by the taxing authority; our returns since our formation remain open for examination.

Bermuda

The Company has subsidiaries incorporated in Bermuda. Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. The Company has received an

undertaking from the Bermuda government that, in the event of income or capital gain taxes being imposed, it will be exempted from such taxes until the period 2035.

16. Commitments and contingencies

In conjunction with its principal business activities, the Company enters into various firm commitments in the purchase, production and transportation of LNG and natural gas. Such agreements may include options related to the price of quantities of natural gas under gas purchase and sale agreements, LNG purchase agreements, or options related to the duration of time charters for shipping cargoes. The exercise of these options is dependent upon conditions being fulfilled by the option's holder and future LNG market levels.

At the balance sheet date, the estimated future cash payments related to outstanding contractual commitments, at market prices as of December 31, 2017, is summarized as follows:

	2018	2019	2020	2021	2022
Natural gas supply purchase obligations	$ 6,883	$ 1,151	$ 1,155	$ —	$ —
LNG inventory purchases	50,461	—	—	—	—

The future cash payments summarized above represent the Company's minimum firm purchase commitment as of December 31, 2017. The 2018 commitment for LNG inventory purchases was partially prepaid as of December 31, 2017 in the amount of $16,665. During the years ended December 31, 2017 and 2016, the Company made purchases of $57,613 and $25,800 under unconditional purchase agreements.

Natural gas supply purchase obligations

The Company is a party to contractual purchase commitments with terms of 38 months and 60 months. These commitments are designed to assure sources of supply and are not expected to be in excess of normal requirements. For agreements for supply where there is an active markets, such agreements qualify for and the Company elected the normal purchase exception under the derivatives guidance; therefore, the purchases under these contracts are included in Inventory and Cost of sales as incurred.

LNG inventory purchases and other

On December 20, 2016, the Company committed to the purchase of 756,000 cubic meters of LNG, with half of the commitment delivered in 2017 and half in 2018.

The Company's lease obligations are discussed in Note 19, Leases, as lessee.

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

Contingencies

As of December 31, 2016, the Company had accrued for $1,204 of tangible personal property tax levied in the State of Florida in respect of the LNG Plant in Hialeah. During 2017, the Company paid this amount in full and subsequently took legal proceedings to challenge the tax amount for a full or partial rebate. The Company successfully challenged the tax amount, including penalties, and received a full rebate. The State of Florida has appealed the determination and the Company repaid the rebate amount in order to avoid penalties and charges while the appeal is under consideration.

As at the date at which these consolidated financial statements were available to be issued, the appeal has not been concluded. Should the State of Florida lose the appeal the Company expects a full refund which will be recognized as a gain contingency recognized in earnings when the cash is received.

17. Members' equity

In May 2016, the Company received capital contributions of $271 from Fortress Equity Partners (A) LP ("FEP").

On June 2, 2016, the Company entered into a Limited Liability Company Agreement with its shareholders. Under the agreement, the Company is authorized to issue up to 500,000,000 common shares. On June 2, 2016, the Company issued 65,000,000 common shares (no par value) to Members in proportion to their respective ownership interests, receiving $300,505 of capital contributions. The Company incurred costs of $1,076 in raising capital which was recorded as a reduction of equity on the consolidated balance sheets.

In February 2017, an existing Member purchased 2,500 additional shares for $50.

On December 29, 2017, 2,314,752 common shares (no par value) were subscribed for consideration of $70,050 and recorded within Members' capital on the consolidated balance sheets. Of the total amount subscribed, $20,050 was received during the period and $50,000 was received after December 31, 2017 which was recorded as Stock subscriptions receivable offsetting Members' capital on the consolidated balance sheets. The Company incurred costs in raising capital of $192 which was recorded as a reduction of equity on the consolidated balance sheets.

18. Employee benefit plans

The Company operates a defined contribution plan through a Jamaican service provider for Jamaican employees. For the year ended December 31, 2017 and 2016, expense for the defined contribution plan totaled $46 and $27, respectively, and is included within Cost of sales in the consolidated statements of operations and comprehensive loss.

19. Leases, as lessee

During the year ended December 31, 2017 and 2016, the Company recognized rental expense for all operating leases of $17,369 and $3,539, respectively, related primarily to LNG vessel time charters, office space, a land site lease, and a marine port berth lease. The land site lease is held with an affiliate (see Note 20) of the Company and has an initial term up to 5 years, and the marine port berth lease had an initial term up to 10 years. Both leases contain renewal options.

Future minimum lease payments under non-cancellable operating leases are as follows:

Year ending December 31:		
2018	$	15,470
2019		1,863
2020		2,250
2021		2,237
2022		2,237
Thereafter		31,042
Total	$	55,099

20. Related party transactions

Management services

In the ordinary course of business, Fortress, through affiliated entities, charges the Company for administrative and general expenses incurred. The portion of such charges that are attributable to the Company totaled $3,866 and $2,214 for the years ended December 31, 2017 and 2016, respectively, and are included within Selling, general and administrative in the consolidated statements of operations and comprehensive loss. As of December 31, 2017 and 2016, $2,054 and $621 were due to Fortress, respectively.

The Company is controlled by a Member who owned or leased aircraft that the Company chartered from a third-party aircraft operator for business purposes in the course of operations. The Company paid the aircraft operator market rates for the charters of $2,917 and $1,592 for the years ended December 31, 2017 and 2016, respectively, and these amounts are included in the activity and balances disclosed above.

Land lease

As disclosed in Note 19, the Company has a land and office lease with Florida East Coast Industries, LLC ("FECI"). The expense for the year ended December 31, 2017 and 2016 totaled $285 and $302,

respectively, and is included within Operations and maintenance in the consolidated statements of operations and comprehensive loss. As of December 31, 2017 and 2016, $37 and $554 were due to FECI, respectively.

Florida East Coast Railway ("FECR")

The Company was affiliated with FECR, an entity previously majority-owned by an affiliate of Fortress, and sells LNG to FECR under a purchase and sale agreement entered into in December 2016. FECR was sold by Fortress on June 30, 2017, the date from which FECR was no longer considered affiliated with the Company.

During the years ended December 31, 2017 and 2016, the Company made sales of LNG to FECR totaling $1,618 and $329, respectively, for the periods FECR was affiliated with the Company. As of December 31, 2016, $22 were due to FECR.

Due to/from Affiliates

The tables below summarizes the balances outstanding with affiliates at December 31, 2017 and 2016:

	2017	2016
Amounts due to affiliates	$ 2,091	$ 1,197

During the year ended December 31, 2016, the Company received a promissory note from FEP for a principal amount of $120. The note did not require interest and was repaid in full in February 2017.

21. Customer concentrations

For the years ended and as of December 31, 2017 and 2016, revenue from a significant customer constituted 92% and 61% of total revenues, respectively, and 92% and 96% of total receivables, respectively. In addition to trade receivables, the Company has primarily leased facilities under direct financing leases to this customer. As of December 31, 2017 and 2016, 97% and 100% of the Finance leases, net balance was attributed to this customer.

During the years ended December 31, 2017 and 2016, revenues from external customers that were derived from customers located in the United States was $4,935 and $319, respectively and from customers outside of the United States was $92,327 and $21,076, respectively, all of which was derived from customers in the Caribbean. The Company attributes revenues from external customers to the country in which the party to the applicable agreement has its principal place of business.

As of December 31, 2017 and 2016, long lived assets, which are all non-current assets excluding deferred tax assets and available-for-sale securities, located in the United States were $88,604 and $76,591, respectively and long lived assets located outside of the United States was $131,300 and $96,859, respectively, all of which were located in the Caribbean.

22. Subsequent events

Purchase and other commitments

On January 18, 2018, the Company signed a timecharter party agreement for a 125,000 cubic meter floating storage and regasification unit commencing from the point at which the vessel is delivered, for an initial term of 15 years, with the option to extend for one additional period of 5 years. Charter costs are charged at a capital rate of $50 per day, and operating expense rate of $22 per day with annual escalation clauses.

On February 21, 2018, the Company committed to purchase an LNG terminal support vessel for $498. The vessel was delivered on April 17, 2018.

On March 2, 2018, the Company entered into a gas purchase agreement with a major Marcellus Shale producer to supply approximately 160 mcf/d or equivalent of approximately 2,000,000 LNG gallons per day to the Company effective upon fulfillment of certain conditions precedent.

On March 14, 2018, the Company extended an existing time charter party agreement expiring May 2018 for continued charter of a 140,500 cubic meter LNG carrier to January 2019. All other conditions to the time charter party agreement remain the same.

The Company had previously committed to a call option agreement to charter a 15,600 cubic meter LNG carrier for a minimum period of 24 months, and to a maximum period of 27 months. The option is priced at $100 per month and was exercised on March 16, 2018.

Subsequent to December 31, 2017, the Company has entered into multiple agreements to acquire land. Total purchases since December 31, 2017 were $9,956.

Leases, as lessee

The Company entered into several lease agreements during 2018 in Latin America. Such agreements include securing certain facilities, wharf areas, office space and specified port areas for development of terminals. Terms for these leases range from 20 to 30 years, and certain of these leases contain extension terms. One-time fees paid subsequent to December 31, 2017 to secure leases were $19,000. Fixed lease payments under these leases are expected to be approximately $1,200 and some of these lease contain variable components based on LNG processed. The Company has also restricted funds of approximately $2,200 as collateral for these leases.

Members' Equity

On January 26, 2018, 665,843 common shares (no par value) were issued for consideration of $20,150.

Debt

On August 16, 2018, the Company entered into a Term Loan Facility (the "Term Loan Facility") to borrow term loans, available in three draws, up to an aggregate principal amount of $240,000. Borrowings under the Term Loan Facility bear interest at a rate selected by the Company of either (i) a LIBOR based rate, plus a spread of 4.0%, or (ii) subject to a floor of 1%, a Base Rate equal to the higher of (a) the Prime Rate, (b) the Federal Funds Rate plus ½ of 1% or (c) the 1-month LIBOR rate plus the difference between the applicable LIBOR margin and Base Rate margin, plus a spread of 3.0%. The Term Loan Facility is set to mature on August 14, 2019 and is repayable in quarterly installments of $600, with a balloon payment due on the maturity date. The Company has the option to extend the maturity date for two additional six month periods; upon the exercise of each extension option, the spread on LIBOR and Base Rate increases by 0.5%. To exercise the extension option, the Company must pay a fee equal to 1.0% of the outstanding principal balance at the time of the exercise of the option.

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

The Term Loan Facility funded $130,000 less fees at closing. The remaining capacity of $110,000 under the Term Loan Facility is subject to a delayed draw feature, resulting in $40,000 to be funded at the payoff of the Miami Loan and then the remainder to be funded in September 2018 at the payoff of the Mobay Loan.

The Company will use the net proceeds of the Term Loan Facility to repay both the Miami Loan and the MoBay Loan, and the remaining proceeds will be used for general corporate purposes, including capital expenditures and future construction projects under development.

Management performed an evaluation of subsequent events through August 16, 2018, the date the consolidated financial statements were available to be issued.

NFE Financial Holdings LLC

Class A shares

Representing Limited Liability Company Interests

Prospectus

, 2018

Through and including , 2018 (the 25th day after the date of this prospectus), federal securities laws may require all dealers that effect transactions in these securities, whether or not participating in this offering, to deliver a prospectus. This requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Set forth below are the expenses (other than underwriting discounts) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the Securities and Exchange Commission registration fee, the FINRA filing fee and NASDAQ listing fee the amounts set forth below are estimates.

SEC registration fee	$	*
FINRA filing fee		*
Printing and engraving expenses		*
Fees and expenses of legal counsel		*
Accounting fees and expenses		*
Transfer agent and registrar fees		*
NASDAQ listing fee		*
Miscellaneous		*
Total	$	*

* To be completed by amendment

ITEM 14. INDEMNIFICATION OF OFFICERS AND MEMBERS OF OUR BOARD OF DIRECTORS.

Our operating agreement provides that we will indemnify, to the fullest extent permitted by the Delaware LLC Act, each person who was or is made a party or is threatened to be made a party in any legal proceeding by reason of the fact that he or she is or was our or our subsidiary's director or officer. However, such indemnification is permitted only if such person acted in good faith and lawfully. Indemnification is authorized on a case-by-case basis by (1) our board of directors by a majority vote of disinterested directors, (2) a committee of the disinterested directors, (3) independent legal counsel in a written opinion if (1) and (2) are not available, or if disinterested directors so direct, or (4) the shareholders. Indemnification of former directors or officers shall be determined by any person authorized to act on the matter on our behalf. Expenses incurred by a director or officer in defending against such legal proceedings are payable before the final disposition of the action, provided that the director or officer undertakes to repay us if it is later determined that he or she is not entitled to indemnification.

Our operating agreement provides that we may indemnify any person who is or was a director, officer, employee or agent of us to the fullest extent permitted by Delaware law. The indemnification provisions contained in our operating agreement are not exclusive of any other rights to which a person may be entitled by law, agreement, vote of shareholders or disinterested directors or otherwise. In addition, we have entered into separate indemnification agreements with each of our directors and executive officers, which are broader than the specific indemnification provisions contained in the Delaware LLC Act. These indemnification agreements require us, among other things, to indemnify our directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct.

We will purchase insurance covering our officers and directors against liabilities asserted and expenses incurred in connection with their activities as our officers and directors or any of our direct or indirect subsidiaries.

The underwriting agreement to be entered into in connection with the sale of the securities offered pursuant to this registration statement, the form of which will be filed as an exhibit to this registration statement, provides for indemnification of New Fortress Energy Holdings, their officers and directors, and any person who controls New Fortress Energy Holdings, including indemnification for liabilities under the Securities Act.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

On August 6, 2018, in connection with the formation of NFE Financial Holdings LLC, we issued the 100.0% limited liability company interest in us to New Fortress Energy Holdings LLC. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act. There have been no other sales of unregistered securities within the past three years.

In connection with the formation transactions described herein, we will issue Class B shares, representing an aggregate % non-economic limited liability company interest in us, to New Fortress Energy Holdings.

ITEM 16. EXHIBITS.

Exhibit Number		Description
1.1**	—	Form of Underwriting Agreement
3.1**	—	Certificate of Formation of NFE Financial Holdings LLC
3.2**	—	Form of Operating Agreement of NFE Financial Holdings LLC
5.1**	—	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered
10.1**	—	Form of Amended and Restated Limited Liability Company Agreement of New Fortress Intermediate LLC
10.2**	—	Form of Contribution Agreement
10.3**	—	Form of NFE Financial Holdings LLC 2018 Omnibus Incentive Plan
10.4**	—	Form of Restricted Share Unit Award Agreement
10.5**	—	Offer Letter, dated March 14, 2017, by and between NFE Management, LLC and Christopher Guinta
10.6**	—	Offer Letter, dated as of August 30, 2018, by and between NFE Management, LLC and Michael J. Utsler
10.7**	—	Separation Letter Agreement, dated February 26, 2017, by and between NFE Management, LLC and Christopher Carey
10.8**	—	Form of Shareholders' Agreement
10.9*	—	Credit Agreement, dated November 21, 2014, by and among LNG Holdings (Florida) LLC, Morgan Stanley Senior Funding, Inc., as administrative agent and the lenders party thereto.
10.10*	—	Syndicated Loan Agreement, dated June 3, 2016, by and among NFE North Holdings Limited, National Commercial Bank Jamaica Limited, as arranger, JCSD Trustee Services Limited, as agent and the lenders party thereto.
10.11**	—	Credit Agreement, dated August 15, 2018, by and between New Fortress Energy Holdings LLC, NFE Atlantic Holdings LLC, Morgan Stanley Senior Funding, Inc., as administrative agent and the subsidiary guarantors and lenders parties thereto.
‡10.12**	—	Gas Sales Agreement, dated August 5, 2015, by and between New Fortress Energy LLC and Jamaica Public Service Company Limited
‡10.13**	—	First Amendment to Gas Sales Agreement, dated May 23, 2016, by and between NFE North Holdings Limited and Jamaica Public Service Company Limited
10.14**	—	Management Services Agreement, dated May 31, 2016, by and between New Fortress Energy Holdings LLC and FIG LLC
21.1**	—	List of Subsidiaries of NFE Financial Holdings LLC
23.1**	—	Consent of Ernst & Young L.L.P.
23.2**	—	Consent of Vinson & Elkins L.L.P. (contained in Exhibits 5.1)
24.1**	—	Powers of Attorney (contained on signature page)
99.1**	—	Consent of C. William Griffin, as Director Nominee
99.2**	—	Consent of John J. Mack, as Director Nominee
99.3**	—	Consent of Matthew Wilkinson, as Director Nominee

* Provided herewith.

** To be provided by amendment.

‡ Confidential treatment to be requested with respect to certain portions of this exhibit. Omitted portions will be filed separately with the SEC.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on , 2018.

NFE Financial Holdings LLC

By: _____
Name: Christopher S. Guinta
Title: Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints , and , and each of them, any of whom may act without the joinder of the other, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them of their or his or her substitute and substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and the dates indicated.

Name	Title	Date
_____	Wesley R. Edens, Chief Executive Officer and Director (Principal Executive Officer)	, 2018
_____	Christopher S. Guinta, Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	, 2018
_____	Randal A. Nardone Director	, 2018

Exhibit 10.9

SENIOR SECURED DELAYED DRAW TERM LOAN
CREDIT AGREEMENT

among

LNG HOLDINGS LLC,
as Holdings 1,

FEP GP LNG HOLDINGS LLC,
as Holdings 2,

LNG HOLDINGS (FLORIDA) LLC,
as the Borrower,

The Several Lenders
from Time to Time Party Hereto

and

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent,

Dated as of November 24, 2014

MORGAN STANLEY SENIOR FUNDING, INC.,
as Arranger and Bookrunner

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SCHEDULES:

EXHIBITS:

SENIOR SECURED DELAYED DRAW TERM LOAN CREDIT AGREEMENT, dated as of November 24, 2014 among LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 1"), FEP GP LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 2," and together with Holdings 1, "Holdings"), LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time party to this Agreement (the "Lenders") and MORGAN STANLEY SENIOR FUNDING, INC. ("MSSF"), as administrative agent (in such capacity, together with any successor appointed in accordance with Section 8.6, the "Administrative Agent").

W I T N E S E T H:

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in Section 1.1;

WHEREAS, the Lenders have agreed, subject to the terms and conditions hereof, to extend term loans (the "Term Loans") to the Borrower from time to time in an aggregate principal amount of $40,000,000 (the "Term Loan Facility"); and

WHEREAS, the proceeds of the Term Loans will be used, together with the Initial Equity Contribution (as defined below) on the Closing Date and other cash equity contributions after the Closing Date, to (a) pay fees and expenses incurred in connection with the Term Loan Facility, (b) directly fund the Debt Service Reserve Account to the extent required under the Depositary Agreement, and (c) fund construction costs consistent with the Budget, other costs related to the Plant and working capital with respect to and/or related to the Plant (clauses (a) through (c) above, together with the Initial Equity Contribution and all related transactions, the "Transactions").

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto agree as follows:

Section 1. DEFINITIONS

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.

"Acquisition": as to any Person, the acquisition by such Person of (a) Capital Stock of any other Person if, after giving effect to the acquisition of such Capital Stock, such other Person would be a Subsidiary (including an Unrestricted Subsidiary), and (b) any other Property of any other Person.

"Acquisition Consideration": the aggregate consideration paid by any LNG Group Member in exchange for, as part of or in connection with any Permitted Acquisition, whether paid in cash or by exchange of Capital Stock or of properties or otherwise, in each case, other than consideration in the form of Capital Stock (other than Disqualified Capital Stock) of Holdings or any other direct or indirect parent of Holdings, or the proceeds that are received from any issuance of such Capital Stock (other than Disqualified Capital Stock) and contributed to Holdings, to the extent Not Otherwise Applied.

"Adjusted Eurodollar Rate": for any Interest Rate Determination Date with respect to an Interest Period for a Eurodollar Rate Loan, the rate per annum obtained by dividing (i) (a) the rate per annum equal to the rate determined by the Administrative Agent to be the London interbank offered rate administered by the Intercontinental Exchange Benchmark Administration Ltd. (or any other person which takes over the administration of that rate) for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars displayed on page LIBOR01 of the Reuters Screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, or (b) in the event the rate referenced in the preceding clause (a) is not available, the rate per annum equal to the offered quotation rate to first class banks in the London interbank market by JPMorgan Chase Bank, N.A. for deposits (for delivery on the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Term Loan for which the Adjusted Eurodollar Rate is then being determined with maturities comparable to such period as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, by (ii) an amount equal to (a) one minus (b) the Applicable Reserve Requirement; provided, however, that notwithstanding the foregoing, the Adjusted Eurodollar Rate shall at no time be less than 1.00% per annum.

"Administrative Agent": as defined in the preamble hereto.

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. 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.

"Affiliated Lender Assignment and Acceptance": an agreement substantially in the form of Exhibit C-2.

"Affiliated Loan Fund": any Affiliated Lender that is a bona fide debt fund or an investment vehicle that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business (i) whose managers have fiduciary duties to the investors of such fund independent of their fiduciary duties to the investors in Fortress and (ii) which neither Fortress nor any other private equity, real estate or alternative investment funds or vehicles that are Affiliates of Fortress (and that are not engaged in making, purchasing, holding or investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business), directly or indirectly, possesses the power to direct or cause the direction of the investment policies of such entity.

"Agent": the Administrative Agent and any other Person appointed under the Loan Documents to serve in an agent or similar capacity, including any Auction Manager.

"Aggregate Equity Contribution": at any date, the direct or indirect contribution to Holdings by Parent on or prior to such date of cash in the form of common equity of Holdings (with such cash contributed by Holdings to the Borrower in the form of common equity).

"Agreement": this Credit Agreement.

"ALTA": American Land Title Association.

"Applicable Margin": (i) on or prior to the Original Maturity Date, a rate per annum equal to (A) with respect to Base Rate Loans, 4.00%, and (B) with respect to Eurodollar Rate Loans, 5.00%, and (ii) after the Original Maturity Date, if the Maturity Extension Option is exercised, a rate per annum equal to (A) with respect to Base Rate Loans, 4.50%, and (B) with respect to Eurodollar Rate Loans, 5.50%.

"Applicable Reserve Requirement": at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "Eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the Board or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Adjusted Eurodollar Rate or any other interest rate of a Term Loan is to be determined, or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

"Arranger": MSSFI, in its capacity as arranger and bookrunner.

"Asset Sale": any Disposition of Property or series of substantially related Dispositions of Property (excluding any such Disposition permitted by clause (a), (b) (except in reference to Section 6.4(c), unless such Disposition is to the Borrower or any Subsidiary), (c), (d), (e), (g), (o), (p), (q), (r), (s) or (t) of Section 6.5) which yields gross proceeds to any LNG Group Member (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $100,000.

"Assignment and Acceptance": an agreement substantially in the form of Exhibit C-1 or, in the case of an assignment to an Affiliated Lender, an Affiliated Lender Assignment and Acceptance.

"Auction Manager": the Administrative Agent or one or more other financial institutions or advisors employed by the Borrower to act as arrangers for any Auction.

"Available Amount": on any date, an amount equal to:

(a) the sum of: (i) the Available ECF Amount on such date, *plus* (ii) the cumulative proceeds from (A) any capital contribution (other than in the form of Disqualified Capital Stock) to Holdings made on or prior to such date (but after the satisfaction of the Equity Fulfillment Condition) and further contributed to the Borrower in the form of common stock or (B) any issuance of Capital Stock (other than Disqualified Capital Stock) of Holdings for cash made on or prior to such date (but after the satisfaction of the Equity Fulfillment Condition), the proceeds of which have been further contributed to the Borrower in the form of common stock, *plus* (iii) the cumulative Net Cash Proceeds received on or prior to such date (but after the Closing Date) in connection with a Disposition of the Capital Stock of any Unrestricted Subsidiary of the Borrower; *minus*

(b) the aggregate amount of (i) Restricted Payments made prior to such date (but after the Closing Date) pursuant to Section 6.6(i), (ii) voluntary prepayments of Indebtedness made prior to such date (but after the Closing Date) pursuant to Section 6.9(a)(i), (iii) Investments made prior to such date (but after the Closing Date) pursuant to Section 6.8(p) and (iv) outstanding cash collateral set aside prior to such date (but after the Closing Date) encumbered by a Lien permitted pursuant to Section 6.3(y)(i).

"Available ECF Amount": on any date an amount equal to the cumulative amount of the ECF Annual Builder Basket Amount determined for each Excess Cash Flow Determination Date concluded on or prior to such date.

"Base Rate": for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus $^1/_2$ of 1% and (iii) the sum of (a) the Adjusted Eurodollar Rate (after giving effect to any Adjusted Eurodollar Rate "floor") that would be payable on such day for a Eurodollar Rate Loan with a one-month interest period plus (b) the difference between the Applicable Margin for Eurodollar Rate Loans and the Applicable Margin for Base Rate Loans; provided, however, that notwithstanding the foregoing, the Base Rate with respect to Term Loans shall at no time be less than 2.00% per annum. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate shall be effective on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, respectively.

"Base Rate Loans": Term Loans for which the applicable rate of interest is based on the Base Rate.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower": as defined in the preamble hereto.

"Borrower Obligations": the collective reference to the unpaid principal of and interest on the Term Loans, and all other obligations and liabilities of the Borrower (including, without limitation, interest accruing at the then applicable rate provided herein after the maturity of the Term Loans and 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 any Agent, any Lender or any Lender Counterparty, 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 Agreement, the Guarantee Agreement or the other Loan Documents, any Secured Hedge Agreement or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, excluding, in each case, Excluded Swap Obligations.

"Budget": the construction budget in respect of the Plant delivered by the Borrower to each Lender on October 26, 2014, as revised and updated from time to time by the Borrower with the written consent of the Required Consent Parties (such consent not to be unreasonably withheld or delayed).

"Business Day": (i) 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 and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Rate Loans, the term "Business Day" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Expenditures": for any period, with respect to any Person, the aggregate of all expenditures by such Person during such period that, in accordance with GAAP, are or should be included in the calculation of "additions to property, plant or equipment" or similar items in the statement of cash flows of such Person.

"Capital Lease": any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet under GAAP; provided that if at any time an operating lease (or a lease or other arrangement to use property that would be an operating lease under GAAP as in effect on the Closing Date) is required to be recharacterized as a capital lease as a result of a change in GAAP after the Closing Date (including as a result of the implementation of proposed Accounting Standards Update (ASU) Leases (Topic 842) issued May 15, 2013, any oral, public deliberations by FASB regarding such proposal, any successor proposal, or any FASB deliberations regarding any such successor proposal), then for all purposes hereof such lease shall continue to be treated as an operating lease and not a Capital Lease.

"Capital Lease Obligations": with respect to any Person, the obligations of such Person to pay rent or other amounts under any Capital Lease and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, but excluding debt convertible or exchangeable into such capital stock or equivalent ownership interests.

"Cash Equivalents": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof having combined capital and surplus of not less than $500,000,000 as of the date of acquisition thereof; (c) commercial paper of an issuer rated in the United States at least A-2 by S&P or P-2 by Moody's as of the date of acquisition thereof or an equivalent thereof by any other nationally recognized rating agency as of the date of acquisition thereof, if both named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, province, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's as of the date of acquisition thereof; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; and (g) shares of money market mutual or similar funds which invest in assets substantially all of which satisfy the requirements of clauses (a) through (f) of this definition.

"Casualty Event": any involuntary loss of title, damage to or destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any Property of Holdings, the Borrower or any of its Subsidiaries. "Casualty Event" shall include, but not be limited to, events of eminent domain.

"Change of Control": the occurrence of any of the following events: (i) the Permitted Investors shall at any time fail to own, in the aggregate, directly or indirectly, beneficially and of record, more than 50% of the Capital Stock of Holdings having the power, directly or indirectly, to vote or direct the voting of securities having the voting power for the election of directors of Holdings (determined on a fully diluted basis); or (ii) Holdings shall cease to own and control, of record and beneficially, directly, 100% of each class of outstanding Capital Stock of the Borrower, free and clear of all Liens (except Liens created by the Security Documents, other Liens permitted by Section 6.3(q) and Liens created by mandatory law).

"Chart Energy Purchase Order": as defined in the definition of "Material Construction-Related Contract."

"Closing Date": the date on which the initial Term Loans are made.

"Code": the Internal Revenue Code of 1986.

"Collateral": all Property of the Loan Parties or any other Grantor, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Commitment": the commitment of a Lender to make or otherwise fund a Term Loan, and "Commitments" means such commitments of all Lenders in the aggregate. The amount of each Lender's Commitment is set forth on Schedule 1.1A. The aggregate amount of the Commitments as of the Closing Date is $40,000,000.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"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 Current Assets": at any date, the total assets of a Person and its Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents.

"Consolidated Current Liabilities": at any date, the total liabilities of a Person and its Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding the current portion of long term debt.

"Consolidated EBITDA": of any Person for any period, Consolidated Net Income of such Person for such period plus, (i) without duplication and to the extent reflected as a charge in Consolidated Net Income for such period, the sum of (a) provision for taxes based on income, profits or capital gains, including, without limitation, federal, state, franchise and similar taxes and foreign withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations), (b) interest expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness, plus all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Capital Stock, (c) depreciation and amortization expense, (d) any extraordinary, unusual or non-recurring losses or non-cash expenses (including, for the avoidance of doubt, losses on sales of assets or investments outside of the ordinary course of business), and non-cash impairments of goodwill, intangibles, fixed assets, land and land held for development, (e) any other non-cash charges (including, for the avoidance of doubt, equity incentive plans to the extent not paid in cash and unrealized foreign exchange losses attributable to currency translation), (f) any fees, expenses or charges incurred with respect to the Transactions or any Indebtedness permitted to be incurred hereunder, (g) any fees, expenses or charges related to any equity offering by Holdings, Investment, Acquisition (including Permitted Acquisitions) or Disposition, in each case whether or not successful or consummated, (h) any net loss from disposed, abandoned or discontinued operations or operations that management is winding down and (i) the amount of any directors' fees or reimbursements (including fees and reimbursements of directors of Parent), minus, (ii) to the extent included in Consolidated Net Income for such period, the sum of (a) any extraordinary, unusual or non-recurring income or gains (including, for the avoidance of doubt, any cash or non-cash income or gains from the sales of assets or investments outside of the ordinary course of business), (b) any other non-cash income or gains (including, for the avoidance of doubt, unrealized foreign exchange gains attributable to currency translation), (c) any cash payments made during such period in respect of items described in clause (i)(d) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were reflected as a charge in the statement of Consolidated Net Income and (d) any net income from disposed, abandoned or discontinued operations, all as determined on a consolidated basis.

Consolidated EBITDA for any period shall include, without duplication, the Consolidated EBITDA for such period of each Person that is not the Borrower or any of its Subsidiaries accounted for by the equity method of accounting, but only in an amount equal to the Borrower's pro rata share thereof based on its direct or indirect percentage ownership interest in such Person. To the extent an ownership change occurs during such period, effect shall be given to such ownership change on a pro forma basis during such period.

Notwithstanding the foregoing, (i) Consolidated EBITDA for the first Test Period ending after the Plant Completion Date shall be calculated by multiplying the Consolidated EBITDA for the fiscal quarter ending on the last day of such Test Period by four; (ii) Consolidated EBITDA for the second Test Period ending after the Plant Completion Date shall be calculated by multiplying the Consolidated EBITDA for the two-fiscal-quarter period ending on the last day of such Test Period by two; and (iii) Consolidated EBITDA for the third Test Period ending after the Plant Completion Date shall be calculated by multiplying the Consolidated EBITDA for the three-fiscal-quarter period ending on the last day of such Test Period by four-thirds.

Notwithstanding the foregoing, in no event shall Consolidated EBITDA for any Test Period, whether or not measured on a Pro Forma Basis, attributable to contracted revenue from agreements that have a term (calculated, for each agreement, as of the date of initial execution of such agreement to its expiration after giving effect to any extension thereto) of less than 180 days constitute more than 25% of Consolidated EBITDA for such Test Period.

"Consolidated Excess Cash Flow": with respect to the Borrower and its Subsidiaries, for any fiscal year, an amount (if positive) equal to Consolidated Net Income, plus, without duplication:

(a) non-cash charges, losses and expenses, including non-cash interest expense, depreciation, amortization, impairment charges and other write-offs for such fiscal year to the extent deducted from Consolidated Net Income for such period (excluding any such non-cash charge, loss or expense to the extent that it represents an accrual or reserve for an expected cash payment obligation within the four fiscal quarter period following such fiscal year),

(b) any cash proceeds received in such fiscal year that would have been included in the exclusion in clause (a) above for the four fiscal quarter period immediately preceding such fiscal year, and

(c) the Consolidated Working Capital Adjustment for such fiscal year (other than any such amount arising from Acquisitions or Dispositions by the Borrower or any of its Subsidiaries completed during such period or the application of purchase accounting), minus, without duplication and to the extent not deducted in the calculation of Consolidated Net Income for such fiscal year, the amounts for such fiscal year of:

(d) prepayments or repayments of Indebtedness for borrowed money, together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith (excluding (i) repayments of revolving loans except to the extent the revolving commitments associated therewith are permanently reduced in connection with such repayments, (ii) voluntary prepayments of Term Loans and (iii) any prepayments or repayments funded with Net Cash Proceeds of any borrowing or issuance of Indebtedness for borrowed money, capital contributions to the Borrower or any of its Subsidiaries by any Person that is not an LNG Group Member, or net cash proceeds from sales of Capital Stock of any LNG Group Member to any Person that is not an LNG Group Member (collectively, "Financing Proceeds")),

(e) cash payments under Capital Leases (excluding any interest expense portion thereof) or other long-term obligations (including pension obligations), together with the aggregate amount of any premiums, make-whole payments or penalties paid in cash and required to be made in connection with any such prepayment or repayment (excluding prepayments funded with Financing Proceeds);

(f) cash payments in respect of Capital Expenditures, excluding payments funded with Financing Proceeds,

(g) cash income tax expense, together with the aggregate amount of Restricted Payments made pursuant to Section 6.6(g)(iii),

(h) cash payments in respect of Investments made pursuant to Sections 6.8(k), or 6.8(o) (less, in each case, any amounts received in respect thereof as a return of capital), excluding payments funded with Financing Proceeds,

(i) non-cash income or gains increasing Consolidated Net Income for the Test Period,

(j) after-tax gains attributable to Asset Sales to the extent the proceeds of any such Asset Sale are included in the Asset Sale Threshold Amount; and

(k) any cash actually paid in respect of any non-cash losses or charges recorded in a prior period.

"Consolidated Net Income": of the Borrower and its Subsidiaries for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided that in calculating Consolidated Net Income of the Borrower and its Subsidiaries for any period, there shall be excluded (a) the income (or deficit) of any Person that was not a Subsidiary of the Borrower that accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or any of its Subsidiaries in the form of dividends or similar distributions and (c) the undistributed earnings of any non-Wholly Owned Subsidiary of the Borrower or any of its Subsidiaries (other than a Loan Party) to the extent that the declaration or payment of dividends or similar distributions by such non-Wholly Owned Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Term Loan Document) or Requirement of Law applicable to such non-Wholly Owned Subsidiary.

"Consolidated Working Capital": at any date, the excess of Consolidated Current Assets of the Borrower and its Subsidiaries over Consolidated Current Liabilities of the Borrower and its Subsidiaries.

"Consolidated Working Capital Adjustment": for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period. In calculating the Consolidated Working Capital Adjustment there shall be excluded the effect of reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and the effect of any Permitted Acquisition during such period; provided that there shall be included with respect to any Permitted Acquisition during such period an amount (which may be a negative number) by which the Consolidated Working Capital acquired in such Permitted Acquisition as at the time of such acquisition exceeds (or is less than) Consolidated Working Capital at the end of such period.

"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 (but not including such agreements, instruments or other undertakings relating to Indebtedness of such Person).

"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.

"Conversion/Continuation Date": the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice": a Conversion/Continuation Notice substantially in the form of Exhibit G-2.

"Credit Date": the date of the making of a Term Loan.

"Credit Suisse": Credit Suisse Loan Funding LLC.

"Debt Service Reserve Account": as defined in the Depositary Agreement.

"Debtor Relief Laws": the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default": any of the events specified in Section 7.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender": subject to Section 2.23(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent 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 fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent or the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Borrower), or (d) the Administrative Agent has received notification that such Lender is, or has a direct or indirect parent company that is, (i) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or (ii) the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its direct or indirect parent company, or such Lender or its direct or indirect parent company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock 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 or instrumentality) 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 any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.23(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Depositary": MSSF, in its capacity as depositary bank, together with any successor depositary bank appointed pursuant to the Depositary Agreement or any permitted assign under the Depositary Agreement.

"Depositary Agreement": the Security Deposit Agreement, substantially in the form of Exhibit H, dated as of the Closing Date, among the Borrower, the Administrative Agent and the Depositary.

"Designated Non-Cash Consideration": the fair market value (as determined in good faith by a Responsible Officer) of non-cash consideration received by an LNG Group Member in connection with a Disposition that is so designated as "Designated Non-Cash Consideration" pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

"Disposition": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer, exchange or other disposition thereof; and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Assignee": any Person listed on Schedule 1.1H or any of such Person's Affiliates that share a common name, which Schedule may be updated in writing from time to time by the Borrower to add or remove competitors.

"Disqualified Capital Stock": with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Capital Stock which is not otherwise Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, merger, consolidation, amalgamation, liquidation or asset sale (collectively, a "Fundamental Change") so long as any rights of the holders thereof upon the occurrence of such Fundamental Change shall be subject to the prior satisfaction of the Termination Conditions), (ii) is redeemable at the option of the holder thereof (other than solely for Capital Stock which is not otherwise Disqualified Capital Stock), in whole or in part (except as a result of a Fundamental Change so long as any rights of the holders thereof upon the occurrence of such Fundamental Change shall be subject to the prior satisfaction of the Termination Conditions), (iii) provides for the scheduled payment of dividends in cash, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Capital Stock that would constitute Disqualified Capital Stock, in each case, prior to the date that is 91 days after the fifth anniversary of the Closing Date.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"ECF Annual Builder Basket Amount": an amount, measured as of any Excess Cash Flow Determination Date, equal to (A) 100% minus the ECF Percentage, multiplied by (B) Consolidated Excess Cash Flow for the fiscal year of the Borrower and its Subsidiaries ending on such Excess Cash Flow Determination Date.

"ECF Percentage": a percentage equal to: (i) if the Total Secured Debt Leverage Ratio, calculated on a Pro Forma Basis as of any Excess Cash Flow Determination Date and as of the last day of each of the two fiscal quarters ending immediately after such Excess Cash Flow Determination Date, is greater than 4.50:1.00, then 100%; and (ii) otherwise, 0%.

"Environment": ambient 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 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 (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with the presence, Release of, or exposure to, any Hazardous Materials; or (iii) in connection with any actual or alleged damage, injury, threat, or harm to the Environment.

"Environmental Laws": any and all applicable Laws regulating, relating to or imposing liability or standards of conduct concerning protection or regulation of the Environment, 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, without limitation, 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.

"ERISA": the Employee Retirement Income Security Act of 1974.

"Eurodollar Rate Loan": a Term Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate.

"Event of Default": any of the events specified in Section 7.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Cash Flow Determination Date": December 31 of each year, commencing with the first such date to occur after the Plant Completion Date.

"Excess Cash Flow Prepayment Amount": an amount, measured as of any Excess Cash Flow Determination Date, equal to the ECF Percentage multiplied by Consolidated Excess Cash Flow for the most recently ended fiscal year of the Borrower ending on December 31.

"Excess Cash Restriction Period": any of the following periods after the Plant Completion Date (which periods may, for the avoidance of doubt, overlap): (i) the period (A) beginning on the Plant Completion Date and (B) ending on the first date after the Plant Completion Date on which the Compliance Certificate delivered pursuant to Section 5.2(a) demonstrates that the Total Secured Debt Leverage Ratio, calculated on a Pro Forma Basis as of the most recent Excess Cash Flow Determination Date and as of the last day of each of the two fiscal quarters ending immediately after such Excess Cash Flow Determination Date, is less than or equal to 3.50:1.00 (such date, the "Initial Excess Cash Release Date"); and (ii) each subsequent period after the Initial Excess Cash Release Date (A) beginning on the date on which the Compliance Certificate delivered pursuant to Section 5.2(a) demonstrates that the Total Secured Debt Leverage Ratio, calculated on a Pro Forma Basis as of the most recent Excess Cash Flow Determination Date or as of the last day of any of the two fiscal quarters ending immediately after such Excess Cash Flow Determination Date, is greater than 3.50:1.00 and (B) ending on the first date after date referred to in clause (ii)(A) above on which the Compliance Certificate delivered pursuant to Section 5.2(a) demonstrates that the Total Secured Debt Leverage Ratio, calculated on a Pro Forma Basis as of the most recent Excess Cash Flow Determination Date and as of the last day of each of the two fiscal quarters ending immediately after such Excess Cash Flow Determination Date, is less than or equal to 3.50:1.00.

"Exchange Act": the Securities Exchange Act of 1934, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Information": information regarding the Term Loans or the applicable Loan Parties hereunder that is not known to a Lender participating in an assignment to an Affiliated Lender pursuant to Section 9.6(d) or in a Borrower Loan Purchase made pursuant to Section 9.6(i) that may be material to a decision by such Lender to participate in such Borrower Loan Purchase, assignment to such Affiliated Lender or such assignment by an Affiliated Lender, as applicable.

"Excluded Subsidiary": each Subsidiary subject to any Contractual Obligation permitted under the Loan Documents and existing at the time such Person becomes a Subsidiary (and not entered into in contemplation of such Person becoming a Subsidiary) or Law restricting or limiting the ability of such Subsidiary from guaranteeing any portion of the Obligations.

"Excluded Swap Obligations": with respect to any Guarantor, any obligation (a "Swap Obligation") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act.

"FASB": the Financial Accounting Standards Board of the American Institute of Certified Public Accountants.

"Federal Funds Effective Rate": for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Financing Proceeds": as defined in the definition of "Consolidated Excess Cash Flow."

"FIRREA": the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

"Flood Insurance Laws": collectively, (i) the National Flood Insurance Act of 1968, (ii) the Flood Disaster Protection Act of 1973, (iii) the National Flood Insurance Reform Act of 1994, (iv) the Flood Insurance Reform Act of 2004 and (v) the Biggert-Waters Flood Insurance Reform Act of 2012.

"Fortress": Fortress Equity Partners (A) LP.

"Funding Notice": a notice substantially in the form of Exhibit G-1.

"GAAP": generally accepted accounting principles in the United States of America as in effect from time to time.

"Governmental Authority": any federal, state, provincial, municipal, national or other government, governmental department, commission, board, bureau, court, agency 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.

"Grantors": the collective reference to Holdings, the Borrower and the Subsidiary Guarantors, together with any other Person that grants a Lien on any of its Property to secure the obligations and liabilities of any Loan Party under any Loan Document.

"Ground Lease": that certain ground lease agreement dated as of November 20, 2014 by and between the Borrower, as tenant, and FDG LR 7 LLC, as landlord, as the same may be amended, amended and restated or otherwise modified from time to time in accordance with Section 6.9.

"Guarantee Agreements": collectively, (i) the Guarantee Agreement, dated as of Closing Date, made by each of the signatories thereto, in favor of the Administrative Agent for the benefit of the Secured Parties and governed by the Laws of the State of New York, and (ii) any such other guarantee made in favor of the Administrative Agent for the benefit of the Secured Parties in form and substance reasonably satisfactory to the Required Consent Parties, in each case, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees any Indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) 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 or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business, indemnification obligations incurred in the ordinary course of business or obligations in respect of indemnification, purchase price adjustments and earnouts incurred in connection with Permitted Acquisitions and Dispositions permitted under Section 6.5. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantor Obligations": with respect to any Guarantor, all obligations and liabilities of such 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 or like proceeding, relating to such Guarantor, whether or not a claim for postfiling or post-petition interests, fees or expenses is allowed or allowable in such proceeding) which arise under or in connection with the Guarantee Agreement, any other Loan Document to which such Guarantor is a party, or any Secured Hedge Agreement to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, excluding, in each case, Excluded Swap Obligations.

"Guarantors": the collective reference to Holdings and the Subsidiary Guarantors, together with any other Subsidiary of Holdings or the Borrower or any direct or indirect parent of Holdings added as a Guarantor at the election of the Borrower or pursuant to Section 5.10.

"Hazardous Materials": any material, substance, chemical, or waste (or combination thereof) that (i) 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 (ii) can form the basis of any liability under any Environmental Law, including, without limitation, any Environmental Law relating to petroleum, petroleum products, asbestos, urea formaldehyde, radioactive materials, polychlorinated biphenyls and toxic mold.

"Hedge Agreements": (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), 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, which 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 derivatives agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement, in each case entered into by Holdings or any of its Subsidiaries.

"Holdings": as defined in the preamble hereto.

"Holdings 1": as defined in the preamble hereto.

"Holdings 2": as defined in the preamble hereto.

"Immaterial Subsidiary": any Subsidiary of Holdings (other than the Borrower) that is not a Subsidiary Guarantor or an Excluded Subsidiary and, as of the last day of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.1, has consolidated assets with a book value of $100,000 or less.

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than (i) accounts payable and accrued expenses incurred in the ordinary course of such Person's business, (ii) purchase price adjustment, earnouts, holdbacks and contingent payment obligations to which the seller of such Property or services may become entitled; provided that, to the extent such payment is fixed and determinable and not otherwise contingent, the amount is paid within 90 days after the date such payment becomes fixed and determinable and not otherwise contingent and (iii) obligations incurred under ERISA or deferred employee or director compensation and accruals for employee expenses or obligations (including workers' compensation and retiree medical care)), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person, (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit, surety bond or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Disqualified Capital Stock of such Person; provided that, the obligations described in clauses (a) through (g) shall only constitute "Indebtedness" of a Person if and to the extent such obligations would constitute indebtedness or a liability on a balance sheet of such Person (or related footnotes) in accordance with GAAP, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (j) for the purposes of Section 7.1(e) only, all obligations of such Person in respect of Hedge Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. For purposes of clause (j) above, the principal amount of Indebtedness in respect of Hedge Agreements shall equal the amount that would be payable (giving effect to netting) at such time if such Hedge Agreement were terminated.

"Initial Equity Contribution": the direct or indirect contribution to Holdings by Parent on or prior to the Closing Date of cash in the form of common equity of Holdings (with such cash further contributed by Holdings on or prior to the Closing Date to the Borrower in the form of common equity), with a value in the aggregate of not less than $10,800,000, as evidenced by the pro forma unaudited consolidated balance sheet of the Borrower delivered to the Administrative Agent pursuant to Section 4.1(c) and certified to in an officer's certificate from a Responsible Officer of the Borrower to the Administrative Agent.

"Insolvency": with respect to any Multiemployer Plan, the condition that such "plan" is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, copyrights, patents, trademarks, proprietary technology, proprietary know-how and proprietary processes, and all rights to sue at law or in equity for any infringement or other violation thereof, including the right to receive all proceeds and damages therefrom.

"Intellectual Property Security Agreements": an intellectual property security agreement or such other agreement, as applicable, pursuant to which each Loan Party which owns any Intellectual Property which is the subject of a registration or application, to the extent required in the Security Agreement, grants to the Administrative Agent, for the benefit of the Secured Parties a security interest in such Intellectual Property, in form and substance reasonably satisfactory to the Administrative Agent.

"Intercompany Debt Subordination Agreement": an agreement substantially in the form of Exhibit I.

"Interest Payment Date": with respect to (i) any Term Loan that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the Closing Date, and the Maturity Date; and (ii) any Term Loan that is a Eurodollar Rate Loan, the last day of each Interest Period applicable to such Term Loan; provided that in the case of each Interest Period of longer than three months, "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"Interest Period": in connection with a Eurodollar Rate Loan, an interest period of one, two, three or six months, as selected by the Borrower in the applicable Funding Notice or Conversion/Continuation Notice, (i) initially, commencing on the Closing Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided that (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (c) of this definition, end on the last Business Day of a calendar month; and (c) no Interest Period with respect to any portion of Term Loans shall extend beyond the Maturity Date.

"Interest Rate Determination Date": with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"Investments": as to any Person, (a) the purchase or other acquisition of Capital Stock or debt or other securities of another Person, (b) a loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business and other than trade credit established in the ordinary course of business and advances in the ordinary course of business that would be recorded as accounts receivable of such Person in accordance with GAAP) or capital contribution to, guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment outstanding at any time shall be the amount actually invested, reduced by any dividend, distribution, return of capital or repayment received by such Person in respect of the Investment, but otherwise without adjustment for subsequent increases or decreases in the value of, or write-ups, write-downs or write-offs with respect to, such Investment.

"Law": any law, including, without limitation, any common law, constitution, statute, treaty, regulation, by-law, rule, ordinance, order, injunction, award, decree, determination or other official pronouncement of any Governmental Authority.

"Lender Counterparty": each Lender, the Administrative Agent and each of their respective Affiliates counterparty to a Hedge Agreement (including any Person who is the Administrative Agent or a Lender (or an Affiliate of the Administrative Agent or a Lender) as of the date of entering into such Hedge Agreement but subsequently ceases to be (or whose Affiliate ceases to be) Administrative Agent or a Lender, as the case may be); provided that at the time of entering into a Secured Hedge Agreement, no Lender Counterparty shall be a Defaulting Lender.

"Lenders": as defined in the preamble hereto.

"Lien": any mortgage, pledge, hypothec, hypothecation, assignment, deposit arrangement, right of retention, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional or installment sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

"LNG Group Members": Holdings, the Borrower and each Subsidiary of the Borrower.

"Loan Documents": this Agreement, the Security Documents, the Guarantee Agreements, each Intercompany Debt Subordination Agreement and the Term Loan Notes.

"Loan Parties": the collective reference to Holdings, the Borrower and each Subsidiary Guarantor; provided that if any direct or indirect parent of Holdings has been added as a Grantor at the request of the Borrower, "Loan Parties" shall include such direct or indirect parent of Holdings.

"Material Adverse Effect": any circumstances or conditions affecting the business, assets, property or financial condition of the LNG Group Members, taken as a whole, that would have a material adverse effect on (a) the ability of the Borrower and the Guarantors, taken as a whole, to perform their 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 Plant, or any other business, assets, property or financial condition of the LNG Group Members, taken as a whole.

"Material Construction-Related Contract": (i) the Design-Build Agreement between the Borrower and OnQuest, Inc. dated as of June 9, 2014 (the "Design-Build Agreement"), (ii) the Ground Lease, (iii) the LNG Sale and Purchase Agreement dated the date hereof between the Borrower and Florida East Coast Railway, L.L.C. (the "LNG Sale and Purchase Agreement"), (iv) the Purchase Order dated as of May 27, 2014 between Chart Energy & Chemicals Inc. and the Borrower (the "Chart Energy Purchase Order"), (v) any material written agreement between any LNG Group Member and an engineer or architect in connection with construction of the Plant, (vi) any material permit or written approval, agreement or contract necessary for the construction, use or operation of the Plant at any date of determination for the current stage of construction of the Plant at such date and (vii) any agreement or contract, including any Permit, with annual payments required to be made by LNG Group Members in excess of $750,000.

"Material Environmental Amount": an amount or amounts payable by the LNG Group Members, individually or in the aggregate in excess of $1,000,000, for: (a) costs to comply with any Environmental Law; (b) costs of any investigation, and any remediation, of any Hazardous Material or any condition relating to the Environment; (c) compensatory damages (including, without limitation, damages to natural resources), punitive damages, fines, and penalties pursuant to any Environmental Law; and (d) any other costs arising out of any Environmental Claim.

"Maturity Date": the earliest of (a) if the Maturity Extension Option is not exercised pursuant to Section 2.25, the Original Maturity Date, (b) if the Maturity Extension Option is exercised pursuant to Section 2.25, the date set forth in the Maturity Extension Notice (which date shall not be more than 18 months after the Original Maturity Date), and (c) the date on which all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise; 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.

"Moody's": Moody's Investors Service, Inc.

"Mortgaged Properties": the real properties listed on Schedule 1.1C and, subject to Section 5.10, the real properties acquired by any Loan Party after the Closing Date, as to which the Administrative Agent for the benefit of the Secured Parties shall be granted a Lien pursuant to one or more Mortgages.

"Mortgages": each of the mortgages, leasehold mortgages, leasehold deeds of trust or deeds of trust, including, without limitation, assignments of leases and rents, whether in the same or a separate agreement, made by any Loan Party in favor of, or for the benefit of, the Administrative Agent for the benefit of the Secured Parties, in form and substance reasonably satisfactory to the Required Consent Parties taking into consideration the law of the jurisdiction in which such mortgage or deed of trust is to be recorded, registered or filed, to the extent applicable, as the same may be amended, supplemented or otherwise modified from time to time.

"MSBNA": Morgan Stanley Bank, N.A.

"MSSF": as defined in the preamble hereto.

"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 Cash Proceeds": (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents actually received by any LNG Group Member (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when such cash or Cash Equivalents is received) of such Asset Sale or Recovery Event, net of (1) attorneys' fees, accountants' fees, investment banking fees and brokerage and sales commissions paid to third parties that are not LNG Group Members, (2) amounts required to be applied to the repayment of Indebtedness secured by a Lien permitted hereunder on any asset which is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) or otherwise subject to mandatory prepayment as a result of such Asset Sale or Recovery Event, and all accrued interest, premiums and fees incurred and payable in connection with the repayment of such Indebtedness, (3) other customary fees paid to third parties that are not LNG Group Members, (4) expenses actually incurred in connection therewith, including any and all costs incurred and payable in connection with the repair and/or restoration of any property in connection with any Recovery Event with respect to such property and (5) taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and the amount of any reserves established to fund indemnification payments (fixed or contingent) or other contingent liabilities (including purchase price adjustments, payments made in connection with non-compete agreements, retained liabilities (such as pension and other post-employment benefit liabilities and liabilities related to environmental matters)) reasonably estimated to be payable as a result thereof; and (b) in connection with any issuance or sale of debt securities or instruments or the incurrence of Indebtedness, the cash proceeds actually received from such issuance or incurrence, net of any reasonable acquisition or construction costs, attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith. Notwithstanding the foregoing, the amount of Net Cash Proceeds from any Asset Sale or Recovery Event, issuance or sale of debt securities or the incurrence of loans received by any LNG Group Member that is not a Wholly Owned Subsidiary shall be deemed to equal the amount received by the non-Wholly Owned Subsidiary multiplied by the pro rata amount of Capital Stock of such non-Wholly Owned Sub-sidiary beneficially owned by the LNG Group Members; provided that, in the event that any Contractual Obligation of such non-Wholly Owned Subsidiary or Requirement of Law prohibits a distribution of such Net Cash Proceeds, such Net Cash Proceeds shall be deemed to have been received by an LNG Group Member upon the earlier of (x) the date of the actual receipt of such Net Cash Proceeds by the Borrower or a Wholly Owned Subsidiary holding an ownership interest in such non-Wholly Owned Subsidiary and (y) the date such Net Cash Proceeds are first permitted to be distributed by such non-Wholly Owned Subsidiary to the Borrower or a Wholly Owned Subsidiary holding an ownership interest in such non-Wholly Owned Subsidiary.

"Non-Guarantor Subsidiary": any Subsidiary that is not a Subsidiary Guarantor.

"Non-Public Information": material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the LNG Group Members or their securities.

"Notice": a Funding Notice or a Conversion/Continuation Notice.

"Not Otherwise Applied": with reference to any Available Amount that is proposed to be applied to a particular use or transaction, that such proceeds were not previously applied in determining the permissibility of a prior transaction under the Loan Documents where such permissibility was (or may have been) contingent on the receipt or availability of such proceeds (including (i) any application of the proceeds of equity issued in connection with the exercise of a Cure Right pursuant to Section 7.3 and (ii) the Aggregate Equity Contribution made prior to the satisfaction of the Equity Fulfillment Condition).

"Obligations": (i) in the case of the Borrower, the Borrower Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

"Original Indebtedness": as defined in the definition of "Refinancing Indebtedness."

"Original Maturity Date": May 24, 2018.

"Other Taxes": all present or future stamp, court or documentary, intangible, recording, filing or similar taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Loan Document (and any interest, additions to tax or penalties applicable thereto) (excluding, in each case, any such amounts imposed as a result of an assignment by a Lender (other than an assignment made pursuant to Section 2.24) that are imposed as a result of a present or former connection of the assignor or assignee with the jurisdiction imposing such tax, other than any connection arising from having executed, delivered, enforced, 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 and/or enforced any Loan Documents).

"Parent": Fortress Equity Partners (A) LP, a Delaware limited partnership.

"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)).

"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 (i) being jointly and severally liable for liabilities of any Commonly Controlled Entity in connection with such Pension Plan, (ii) having been a substantial employer within the meaning of section 4063 of ERISA at any time during the preceding five years, or (iii) 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 Acquisition": any acquisition, directly or indirectly, by any LNG Group Member, whether by purchase, merger or otherwise, of no less than 50% of the assets of, the Capital Stock of, or a business line or unit or a division of, any Person; provided, that

(i) in the case of the acquisition of Capital Stock, all of the Capital Stock (except for any such Capital Stock in the nature of directors' qualifying shares or other similar shares required pursuant to applicable Law) acquired in connection with such acquisition shall be owned, directly or indirectly, by the Borrower or a Subsidiary thereof, and the Borrower shall have taken, or caused to be taken, within the time periods and subject to the limitations specified therein, each of the actions set forth in Section 5.10; provided that the aggregate Acquisition Consideration paid in connection with all acquisitions of Persons that do not become Loan Parties or, in the case of a purchase or acquisition of assets other than Capital Stock, not owned by Loan Parties, shall not exceed 5.0% of Total Assets as determined immediately prior to such acquisition; and

(ii) at the time of, and immediately following, the execution and delivery by the applicable LNG Group Members of the definitive documentation relating to such acquisition, no Event of Default shall exist, and after giving effect to such acquisition, the LNG Group Members shall be in Pro Forma Compliance with a Total Secured Debt Leverage Ratio of not more than 2.50:1.00 as of the last day of the Test Period most recently ended for which financial statements are required to have been delivered pursuant to Section 5.1.

"Permitted Investors": the collective reference to Fortress and its Control Investment Affiliates; provided that the definition of "Permitted Investors" shall not include any Control Investment Affiliate whose primary purpose is the operation of an ongoing business (excluding any business whose primary purpose is the investment of capital or assets).

"Person": an individual, general partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plant": the liquid natural gas liquefaction plant located at 6800 NW 72nd Street in Miami, Florida, and as more fully described in the Mortgage, under construction by the Borrower as of the Closing Date.

"Plant Completion Date": the first date occurring on or after occurrence of the Final Completion (as defined in the Design-Build Agreement as in effect on the Closing Date), as reasonably determined by the Borrower in consultation with its independent engineers and the Required Consent Parties and certified as such by a Responsible Officer of the Borrower in an officer's certificate delivered to the Administrative Agent.

"Plant Encumbrance Date": the date on which the Administrative Agent and the Required Consent Parties receive evidence reasonably satisfactory to them that the Borrower's lease of the real property on which the Plant is under construction as of the Closing Date is subject to a perfected first priority Mortgage for the benefit of the Administrative Agent and the Secured Parties and the other requirements set forth in Schedule 5.12 are satisfied pursuant to the terms of such Schedule 5.12.

"Pledge Agreements": collectively, (i) the Pledge Agreement, dated as of the Closing Date, made by certain Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties and governed by the Laws of the State of New York and (ii) any such other pledge agreement made in favor of the Administrative Agent for the benefit of the Secured Parties in form and substance reasonably satisfactory to the Required Consent Parties, in each case, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Pledged Equity": with respect to each Grantor, the shares of Capital Stock of any other Person in which such Grantor has granted a security interest to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Pledge Agreements, together with any other shares, stock or partnership unit certificates, options or rights of any nature whatsoever in respect of such Capital Stock that may be issued or granted to, or held by, such Grantor.

"Prime Rate": the rate of interest quoted in the print edition of The Wall Street Journal, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans in Dollars posted by at least 70% of the nation's ten (10) largest banks), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Principal Office": the Administrative Agent's "Principal Office" as set forth in Section 9.2, or such other office or office of a third party or sub-agent, as appropriate, as the Administrative Agent may from time to time designate in writing to the Borrower and each Lender.

"Pro Forma Compliance" or "Pro Forma Basis": for the purposes of determining the occurrence of an Excess Cash Restriction Period or for purposes of calculating the Total Debt Leverage Ratio or the Total Secured Debt Leverage Ratio as of any date, determined on a pro forma basis by giving pro forma effect to (A)(1) the Transactions occurring on the Closing Date (to the extent then applicable), (2) all Permitted Acquisitions, (3) all Investments and Capital Expenditures, (4) any estimated net impact on Consolidated EBITDA as a result of contracted revenue as evidenced in a written agreement in effect as of the last day of the applicable Test Period (and as adjusted, if required, for estimated costs and expenses in connection with performance under such contract) of the Borrower or any of its Subsidiaries for which the Borrower shall have delivered an officer's certificate from a Responsible Officer of the Borrower to the Administrative Agent in respect of the foregoing, together with component calculations thereof in reasonable detail, in each case, subject to the then-available physical capacity of the Plant as of the last day of the applicable Test Period (as reasonably determined by the Borrower in consultation with the Administrative Agent), and (5) all Dispositions of any material assets outside of the ordinary course of business (and in each case, the incurrence or repayment of any Indebtedness in connection therewith) that have occurred during the Test Period most recently ended (or, if such calculation is being made for the purpose of determining whether (i) any proposed acquisition will constitute (or will be permitted as) a Permitted Acquisition, (ii) any Indebtedness or Liens may be incurred or (iii) any Disposition or Restricted Payment made, (x) during the applicable Test Period or (y) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made) or (B) actions taken, committed to be taken or expected in good faith to be taken no later than 12 months after the end of such Test Period, in each case, as if they occurred on the first day of such Test Period. Whenever pro forma effect is to be given to any such transaction or such action, the pro forma calculations shall be made in good faith by a Responsible Officer of the Borrower and may include expected cost savings, operating expense reductions and synergies projected by the Borrower in good faith to result from such transactions or actions (without duplication of actual cost savings, operating expense reductions and synergies), as though such cost savings, operating expense reductions and synergies had been realized on the first day of such Test Period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such Test Period, to the extent such cost savings, operating expense reductions and synergies would be permitted to be reflected in pro forma financial information complying with Regulation S-X under the Securities Act of 1933, as interpreted by the staff of the SEC, and as certified by a Responsible Officer of the Borrower; provided that no amounts shall be added back as a pro forma adjustment hereunder to the extent duplicative of any amounts that are otherwise added back in calculating Consolidated EBITDA.

"Pro Rata Share": with respect to all payments, computations and other matters relating to the Term Loan of any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of that Lender by (b) the aggregate Term Loan Exposure of all Lenders.

"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, without limitation, Capital Stock, Ground Lease and the Plant.

"Public Lenders": Lenders that do not wish to receive Non-Public Information with respect to the LNG Group Members or their Affiliates or the securities of any of the foregoing.

"Recovery Event": the actual receipt of any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding or eminent domain proceeding relating to any Casualty Event of any asset of any LNG Group Member.

"Refinancing Indebtedness": with respect to any Indebtedness (the "Original Indebtedness"), modifications, refinancing, refundings, renewals or extensions of such Original Indebtedness, or Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund such Original Indebtedness; provided that:

(i) the principal amount (or accreted value, if applicable) plus unfunded commitments of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) plus unfunded commitments of the Original Indebtedness (plus any related fees and expenses and other amounts paid, unpaid accrued interest and premium thereon);

(ii) the weighted average life to maturity of such Refinancing Indebtedness is greater than or equal to (and the maturity of such Refinancing Indebtedness is no earlier than) that of the Original Indebtedness;

(iii) the Refinancing Indebtedness shall not have different obligors than the obligors under the Term Loans (unless such obligors are obligors under the Original Indebtedness, or if the obligors under the Original Indebtedness are Non-Guarantor Subsidiaries, obligors under the Original Indebtedness and other Non-Guarantor Subsidiaries) or greater guarantees or security than the guarantees and security provided in respect of the Obligations (unless such guarantees and security are the same as provided in respect of the Original Indebtedness, or if the guarantees and security under the Original Indebtedness are provided by Non-Guarantor Subsidiaries, additional guarantees and security provided by such Non-Guarantor Subsidiaries or additional Non-Guarantor Subsidiaries);

(iv) if the Original Indebtedness is subordinated in right of payment to the Obligations, such Refinancing Indebtedness shall be subordinated in right of payment on terms at least as favorable to the Lenders as those contained in the documentation governing the Original Indebtedness; and

(v) to the extent the Liens securing such Original Indebtedness are subordinated to the Liens securing the Obligations, the Liens, if any, securing such Refinancing Indebtedness are subordinated to the Liens securing the Obligations pursuant to intercreditor arrangements reasonably acceptable to the Required Consent Parties.

"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.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Regulation X": Regulation X of the Board as in effect from time to time.

"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.

"Reorganization": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"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.

"Required Consent Parties": (i) prior to the date that MSBNA, Credit Suisse and their respective Affiliates no longer hold more than 50% of the aggregate Term Loan Exposure of all Lenders (treating any Participants with respect to any Term Loans and Commitments of MSBNA, Credit Suisse and their respective Affiliates as the "Lenders" with respect to such Term Loans and Commitments), the Required Lenders, and (ii) on and after such date, the Administrative Agent; provided that, solely for the purposes of Section 5.2, Section 5.6 and the definition of Plant Encumbrance Date, "Required Consent Parties" means (i) prior to the date that neither (x) MSBNA and its Affiliates nor (y) Credit Suisse and its Affiliates, in each case hold at least 50% of the aggregate Term Loan Exposure of all Lenders (treating any Participants with respect to any Term Loans and Commitments of MSBNA, Credit Suisse and their respective Affiliates as the "Lenders" with respect to such Term Loans and Commitments), then either (A) if MSBNA and its Affiliates hold at least 50% of the aggregate Term Loan Exposure of all Lenders (treating any Participants with respect to any Term Loans and Commitments of MSBNA and its respective Affiliates as the "Lenders" with respect to such Term Loans and Commitments), MSBNA, or (B) if Credit Suisse and its Affiliates hold at least 50% of the aggregate Term Loan Exposure of all Lenders (treating any Participants with respect to any Term Loans and Commitments of Credit Suisse and its respective Affiliates as the "Lenders" with respect to such Term Loans and Commitments), Credit Suisse, and (ii) on and after such date, the Administrative Agent.

"Required Lenders": one or more Lenders having or holding more than 50% of the aggregate Term Loan Exposure of all Lenders.

"Requirements of Law": as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any Law applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Responsible Officer": with respect to Holdings or the Borrower, the chief executive officer, president, chief financial officer, vice president, treasurer, assistant treasurer, controller, secretary, assistant secretary, board member or manager of Holdings or the Borrower, or any other authorized officer or signatory of Holdings or the Borrower reasonably acceptable to the Administrative Agent.

"S&P": Standard & Poor's Ratings Services.

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Secured Hedge Agreement": each Hedge Agreement permitted under Section 6.2 that is entered into by and between the Borrower or any Subsidiary and any Lender Counterparty.

"Secured Parties": a collective reference to the Administrative Agent, the Lenders and the Lender Counterparties.

"Security Agreement": the Security Agreement, dated as of the Closing Date, made by the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties.

"Security Documents": the collective reference to (i) the Pledge Agreements, (ii) the Security Agreement, (iii) the Mortgages, (iv) the Depositary Agreement, (v) the Intellectual Property Security Agreements (if any) and (vi) all other security documents now or hereafter delivered to the Administrative Agent granting (or purporting to grant) a Lien on any Property of any Person to secure the Obligations.

"Similar Business": any business conducted or proposed to be conducted by the LNG Group Members on the Closing Date or any business that is similar, reasonably related, incidental, ancillary or complementary thereto, or is a reasonable extension, development or expansion thereof.

"Solvent": at any date, with respect to the LNG Group Members viewed for all purposes of this definition on a consolidated basis, that (a) the sum of the debt (including contingent liabilities) of the LNG Group Members does not exceed the present fair saleable value of the present assets of the LNG Group Members; (b) the capital of the LNG Group Members is not unreasonably small in relation to their business as contemplated on such date or with respect to any transaction contemplated to be undertaken after such date; and (c) the LNG Group Members have not incurred, and do not intend to incur, debts beyond their ability to pay such debts as they become due (whether at maturity or otherwise). For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary": as to any Person (a) any corporation of which more than 50% of the outstanding Capital Stock having ordinary voting power to elect the board of directors of such corporation (irrespective of whether at the time Capital Stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned (i) by such Person, (ii) by such Person and one or more subsidiaries of such Person, or (iii) by one or more subsidiaries of such Person; or (b) any trust, partnership, joint venture or other Person as to which such Person, or one or more subsidiaries of such Person, owns more than 50% of the voting ownership, equity or similar interest of such trust, partnership, joint venture or other Person, as the case may be. Each reference herein or in any other Loan Document to a "Subsidiary" shall be deemed to exclude Unrestricted Subsidiaries unless expressly noted otherwise.

"Subsidiary Guarantor": each Subsidiary of the Borrower providing a guarantee of the Obligations pursuant to a Guarantee Agreement.

"Swap Obligations": as defined in "Excluded Swap Obligations."

"Term Loan": as defined in the recitals hereto.

"Term Loan Exposure": with respect to any Lender, as of any date of determination, the outstanding principal amount of the Term Loans of such Lender plus the aggregate unused Commitment of such Lender; provided that at any time prior to the making of the initial Term Loans, the Term Loan Exposure of any Lender shall be equal to such Lender's Commitment. For the avoidance of doubt, any assignments of Term Loans pursuant to Section 9.6 shall require a ratable assignment of the unused Commitment of such Lender.

"Term Loan Facility": as defined in the recitals hereto.

"Term Loan Note": a promissory note in the form of Exhibit D, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Termination Conditions": collectively, (a) the payment in full in cash of the Obligations (other than (i) Unasserted Contingent Obligations and (ii) Obligations owing to Lender Counterparties under any Secured Hedge Agreement that are not then due and payable) and (b) the termination of the Commitments.

"Test Period": at any date, the most recently ended period of four consecutive fiscal quarters (taken as one accounting period) of the Borrower for which financial statements have been or are required to be delivered pursuant to Section 5.1.

"Total Assets": at any date, the total assets of the LNG Group Members determined on a consolidated basis in accordance with GAAP as shown on the most recent consolidated balance sheet of the Borrower and its Subsidiaries delivered pursuant to Section 5.1.

"Total Cash": at any date, the aggregate amount of cash and Cash Equivalents of the Borrower and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Total Debt": at any date, without duplication, the aggregate principal amount of all Indebtedness of the type specified in clauses (a), (c), (e) and (h) (solely with respect to Guarantee Obligations in respect of obligations of the kind referred to in clauses (a), (c) and (e) of the definition of "Indebtedness") of the definition thereof, determined on a consolidated basis in accordance with GAAP, as shown on the most recent consolidated balance sheet of the Borrower and its Subsidiaries delivered pursuant to Section 5.1, excluding bank guarantees and similar instruments and revolving credit lines, to the extent undrawn.

"Total Debt Leverage Ratio": as of the last day of any Test Period, the ratio of (a)(i) Total Debt as of such date minus (ii) the aggregate amount of Unrestricted Cash as of such date, to (b) Consolidated EBITDA of the Borrower for such four consecutive fiscal quarters.

"Total Secured Debt": at any date, without duplication, the aggregate principal amount of Total Debt which is secured by a Lien, determined on a consolidated basis in accordance with GAAP, as shown on the most recent consolidated balance sheet of the Borrower and its Subsidiaries delivered pursuant to Section 5.1, (x) including without limitation, any secured Indebtedness incurred in connection with construction or land development or acquisitions and Capital Lease Obligations, and (y) excluding any Indebtedness secured by Liens that are subordinated to the Liens securing the Obligations.

"Total Secured Debt Leverage Ratio": as of the last day of any Test Period, the ratio of (a) (i) Total Secured Debt as of such date minus (ii) the aggregate amount of Unrestricted Cash as of such date, to (b) Consolidated EBITDA of the Borrower for such period.

"Transactions": as defined in the recitals.

"Type of Term Loan": a Base Rate Loan or a Eurodollar Rate Loan.

"Unasserted Contingent Obligations": at any date, Obligations for taxes, costs, indemnifications, reimbursements, 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).

"Unrestricted Cash": at any date, Total Cash on the consolidated balance sheet of the Borrower and its Subsidiaries to the extent that the use of such Total Cash for application to payment of the Obligations or other Indebtedness is not prohibited by law or any contract or other agreement and such Total Cash is free and clear of all Liens (other than Liens in favor of the Administrative Agent for the benefit of the Secured Parties and Liens permitted under Section 6.3(t)).

"Unrestricted Subsidiary": any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.15. There shall be no Unrestricted Subsidiaries prior to the Plant Completion Date.

"Wholly Owned Subsidiary": as to any LNG Group Member, any other Person all of the Capital Stock of which (other than directors' qualifying shares or other similar shares required pursuant to applicable Law) is owned by the Loan Parties directly and/or through other Wholly Owned Subsidiaries.

1.2 Other Definitional Provisions.

(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) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to Holdings, the Borrower and their respective Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP; provided that if the Borrower notifies the Administrative Agent to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(c) 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.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) All calculations of financial ratios set forth herein shall be calculated to the same number of decimal places as the relevant ratios are expressed in and shall be rounded upward if the number in the decimal place immediately following the last calculated decimal place is five or greater. For example, if the relevant ratio is to be calculated to the hundredth decimal place and the calculation of the ratio is 5.126, the ratio will be rounded up to 5.13.

(f) 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, replaced, refinanced, supplemented or otherwise modified from time to time.

(g) A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation.

1.3 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 “Interest Period” and in the definition of “Maturity Date”) or performance shall extend to the immediately succeeding Business Day.

1.4 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 6.2, 6.3 and 6.8 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 (subject to the following proviso) or determination and shall not be affected by subsequent fluctuations in exchange rates; provided that for purposes of determining the Total Debt Leverage Ratio or Total Secured Debt Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars at the currency exchange rates used in preparing the financial statements corresponding to the Test Period with respect to the applicable date of determination.

1.5 Other Defined Terms. As used in this Agreement, the following terms shall have the respective meanings set forth in the described Sections.

Defined Term	Section
“Accounting Change”	9.15
“Affected Lender”	2.19(b)
“Affected Loans”	2.19(b)
“Affiliated Lender”	9.6(d)
“Agent Parties”	9.2
“Aggregate Amounts Due”	2.18
“Agreement Currency”	9.17(b)
“Applicable Creditor”	9.17(b)
“Asset Sale Threshold Amount”	2.15(a)
“Assignee”	9.6(c)
“Assignor”	9.6(c)
“Auction”	9.6(i)(ii)
“Benefited Lender”	9.7(a)
“Borrower Loan Purchase”	9.6(i)(i)
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Section 2. LOANS

2.1 Term Loans.

(a) Loan Commitments. Subject to the terms and conditions hereof, each Lender severally agrees to make, from time to time during the period from and including the Closing Date to but not including the earlier of (i) the Plant Completion Date and (ii) the second anniversary of the Closing Date, Term Loans to the Borrower in an aggregate amount up to but not exceeding such Lender's Commitment. The Borrower may not borrow Term Loans on the Closing Date in an amount in excess of the Initial Equity Contribution. The Borrower may not borrow Term Loans on any Credit Date occurring prior to the Plant Encumbrance Date if such borrowing would cause (after giving effect to such borrowing) the aggregate principal amount of the Term Loans outstanding on such Credit Date to exceed the Initial Equity Contribution. The Borrower may not borrow Term Loans on any Credit Date until the date that the Aggregate Equity Contribution exceeds $24,300,000 (the "Equity Fulfillment Condition") if such borrowing would cause (after giving effect to such borrowing) the aggregate principal amount of the Term Loans outstanding to exceed the Aggregate Equity Contribution. Upon and after the satisfaction of the Equity Fulfillment Condition, the Borrower may borrow the then remaining Commitments. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.13, 2.14(a) and 2.15, all amounts owed hereunder shall be paid in full no later than the Maturity Date. On each Credit Date (including the Closing Date), each Lender's Commitment shall be reduced immediately and without further action in the amount of the Term Loans made on such Credit Date. Each Lender's Commitment to make additional Term Loans shall terminate immediately and without further action on the earlier of (i) the Plant Completion Date and (ii) the second anniversary of the Closing Date to the extent such Commitment is unused or not otherwise terminated prior to such date.

(b) Borrowing Mechanics for Term Loans.

(i) With respect to each Term Loan requested by the Borrower, the Borrower shall deliver to the Administrative Agent a fully executed Funding Notice no later than 3:00 p.m. (New York City time) (x) at least one Business Day prior to the proposed Credit Date with respect to Base Rate Loans and (y) at least three days prior to the proposed Credit Date with respect to Eurodollar Rate Loans (or, with respect to a Term Loan requested to be made on the Closing Date, such shorter period as may be acceptable to the Lenders on the Closing Date). Promptly upon receipt by the Administrative Agent of such Funding Notice, the Administrative Agent shall notify each Lender of the proposed borrowing.

(ii) Each Lender shall make its Pro Rata Share of the Term Loans requested to be made on any Credit Date available to the Administrative Agent not later than 10:00 a.m. (New York City time) on such Credit Date, by wire transfer of same day funds in Dollars, at the principal office designated by Administrative Agent. Upon satisfaction or waiver of the conditions precedent specified herein and subject to any required funding of the Debt Service Reserve Account with the proceeds of any Term Loans pursuant to the Depositary Agreement, the Administrative Agent shall make the proceeds of the Term Loans available to the Borrower on the requested Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Term Loans received by the Administrative Agent from Lenders to be credited to the account of the Borrower at the Principal Office designated by the Administrative Agent or to such other account as may be designated in writing to the Administrative Agent by the Borrower.

2.2 [Reserved].

2.3 [Reserved].

2.4 [Reserved].

2.5 [Reserved].

2.6 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Term Loans shall be made, and all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Term Loan requested hereunder nor shall any Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Term Loan requested hereunder.

(b) Availability of Funds. Unless the Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to the Administrative Agent the amount of such Lender's Term Loan requested on such Credit Date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such Credit Date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender, together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the customary rate set by the Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the rate payable hereunder for Base Rate Loans. Nothing in this Section 2.6(b) shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder. In the event that (i) the Administrative Agent declines to make a requested amount available to the Borrower until such time as all Lenders have made payment to the Administrative Agent, (ii) a Lender fails to fund to the Administrative Agent all or any portion of the Term Loans required to be funded by such Lender hereunder prior to the time specified in this Agreement and (iii) such Lender's failure results in the Administrative Agent failing to make a corresponding amount available to the Borrower on the applicable Credit Date, then, at the Administrative Agent's option, such Lender shall not receive interest hereunder with respect to the requested amount of such Lender's Term Loans for the period commencing with the time specified in this Agreement for receipt of payment by the Borrower through and including the time of the Borrower's receipt of the requested amount.

2.7 Use of Proceeds. The proceeds of the Term Loans requested to be made on any Credit Date shall be applied by the Borrower to (a) pay fees and expenses incurred in connection with the Term Loan Facility, (b) directly fund the Debt Service Reserve Account to the extent required under the Depositary Agreement, and (c) fund construction costs consistent with the Budget, other costs related to the Plant and working capital with respect to and/or related to the Plant.

2.8 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Borrower Obligations to such Lender, including the amounts of the Term Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; provided that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or the Borrower Obligations in respect of any Term Loan; and provided, further, that in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. The Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders and the Commitments and Term Loans (and related interest and fee amounts) of each Lender from time to time (the "Register"). The Register shall be available for inspection by the Borrower or any Lender (with respect to (i) any entry relating to such Lender's Commitments and Term Loans or (ii) the identity of the other Lenders (but not any information with respect to such other Lenders' Commitments and Term Loans except upon the occurrence and during the continuance of an Event of Default)) at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record, or shall cause to be recorded, in the Register the Commitments and the Term Loans (and related interest amounts), as well as any assignments thereof, in accordance with the provisions of Section 9.6, and each repayment or prepayment in respect of the principal amount (and related interest and fee amounts) of the Term Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; provided that any failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or the Borrower Obligations in respect of any Term Loan. The Borrower hereby designates the Administrative Agent to serve as the Borrower's agent solely for purposes of maintaining the Register as provided in this Section 2.8. The parties hereto shall treat each Person listed in the Register as the owner of the applicable Term Loan, notwithstanding notice to the contrary. This Section 2.8(b) is intended to establish a "book entry system" within the meaning of Treasury regulation Section 5f.103-1(c)(1)(ii) and shall be interpreted consistently with such intent.

(c) Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an Assignee of such Lender pursuant to Section 9.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower's receipt of such notice) a Term Loan Note to evidence such Lender's Term Loan.

2.9 Interest on Term Loans.

(a) Except as otherwise set forth herein, each Term Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a Eurodollar Rate Loan, at the Adjusted Eurodollar Rate plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Term Loan, and the Interest Period with respect to any Eurodollar Rate Loan, shall be selected by the Borrower and notified to Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be.

(c) In connection with Eurodollar Rate Loans there shall be no more than ten (10) Interest Periods outstanding at any time. In the event the Borrower fails to specify between a Base Rate Loan or a Eurodollar Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Term Loan (if outstanding as a Eurodollar Rate Loan) will be automatically converted into a Base Rate Loan on the last day of the then current Interest Period for such Term Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event the Borrower fails to specify an Interest Period for any Eurodollar Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrower shall be deemed to have selected an Interest Period of one month. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Eurodollar Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender.

(d) Interest payable pursuant to Section 2.9(a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365 day or 366 day year, as the case may be, and (ii) in the case of Eurodollar Rate Loans, on the basis of a 360 day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Term Loan, the date of the making of such Term Loan or the first day of an Interest Period applicable to such Term Loan or the last Interest Payment Date with respect to such Term Loan or, with respect to a Base Rate Loan being converted from a Eurodollar Rate Loan, the date of conversion of such Eurodollar Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Term Loan or the expiration date of an Interest Period applicable to such Term Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Rate Loan, the date of conversion of such Base Rate Loan to such Eurodollar Rate Loan, as the case may be, shall be excluded; provided that if a Term Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Term Loan.

(e) Except as otherwise set forth herein, interest on each Term Loan (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each such payment date; (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of that Term Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) shall accrue on a daily basis and shall be payable in arrears at maturity of the Term Loans, including final maturity of the Term Loans.

2.10 Conversion/Continuation.

(a) Subject to Section 2.19 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrower shall have the option:

(i) to convert at any time all or any part of any Term Loan equal to $1,000,000 and integral multiples of $1,000,000 in excess of that amount from one Type of Term Loan to another Type of Term Loan; provided that a Eurodollar Rate Loan may only be converted on the expiration of the Interest Period applicable to such Eurodollar Rate Loan unless the Borrower shall pay all amounts due under Section 2.19 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any Eurodollar Rate Loan, to continue all or any portion of such Term Loan equal to $1,000,000 and integral multiples of $1,000,000 in excess of that amount as a Eurodollar Rate Loan.

(b) Subject to clause (c) below, the Borrower shall deliver a Conversion/Continuation Notice to the Administrative Agent no later than 2:00 p.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a Eurodollar Rate Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Rate Loans shall be irrevocable on and after the related Interest Rate Determination Date, and the Borrower shall be bound to effect a conversion or continuation in accordance therewith. If on any day a Term Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Term Loan shall be a Base Rate Loan.

(c) Any Conversion/Continuation Notice shall be executed by a Responsible Officer in a writing delivered to the Administrative Agent. In lieu of delivering a Conversion/Continuation Notice, the Borrower may give the Administrative Agent telephonic notice by the required time of such proposed conversion or continuation, as the case may be; provided that each such notice shall be promptly confirmed in writing by delivery of the applicable Conversion/Continuation Notice to the Administrative Agent on or before 5:00 pm (New York City time) on the Business Day that the telephonic notice is given. In the event of a discrepancy between the telephone notice and the written Conversion/Continuation Notice, the written Conversion/Continuation Notice shall govern. In the case of any Conversion/Continuation Notice that is irrevocable once given, if the Borrower provides telephonic notice in lieu thereof, such telephone notice shall also be irrevocable once given. Neither the Administrative Agent nor any Lender shall incur any liability to the Borrower in acting upon any telephonic notice referred to above that the Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of the Borrower or for otherwise acting in good faith.

2.11 Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 7.1(a) or Section 7.1(f), the overdue principal amount of all Term Loans outstanding and, to the extent permitted by applicable law, any overdue interest payments on the Term Loans or any overdue fees or other amounts owed hereunder shall bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable on demand at a rate that is 2% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Term Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.11 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 Lender.

2.12 Fees.

(a) The Borrower agrees to pay to Lenders undrawn commitment fees ("Undrawn Commitment Fees") equal to (i) the average of the daily difference between the Commitments and the aggregate principal amount of all outstanding Term Loans (such difference, the "Undrawn Amount"), times (ii) 25% of the Applicable Margin then applicable to Eurodollar Rate Loans. Such Undrawn Commitment Fees shall be paid to the Administrative Agent at its Principal Office and upon receipt, the Administrative Agent shall promptly distribute to each Lender its Pro Rata Share thereof. Such Undrawn Commitment Fees shall be calculated on the basis of a 360-day year and the actual number of days elapsed and shall be paid in arrears on the last Business Day of March, June, September and December of each year and on the date of any termination of Commitments pursuant to Section 2.14(c), such payment commencing on December 31, 2014 (but accruing beginning on the Closing Date).

(b) The Borrower agrees to pay to the Administrative Agent, for the account of MSSF and Credit Suisse, out of the proceeds of the initial Term Loans made by the Lenders on the Closing Date, an underwriting fee in an amount equal to 2.00% of the stated principal amount of the aggregate Commitments immediately prior to the funding of the initial Term Loans, payable to the Administrative Agent from the proceeds of the initial Term Loans as and when funded on the Closing Date. Such underwriting fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter.

(c) In addition to any of the foregoing fees, the Borrower agrees to pay to the Arranger, any Lender and the Administrative Agent such other fees in the amounts and at the times separately agreed upon.

2.13 Scheduled Payments. The outstanding principal amounts of the Term Loans shall be repaid in consecutive quarterly installments (each such payment, together with the payment required to be made on the Maturity Date, an "Installment") on the last Business Day of March, June, September and December of each year, commencing on March 31, 2015, in equal quarterly amounts of 1.00% per annum of the principal amount of the Term Loans outstanding on March 31, 2015; provided that such quarterly amounts shall be adjusted by the Administrative Agent after each making of a Term Loan to maintain and reflect a 1.00% per annum scheduled amortization and/or to maintain fungibility among the Term Loans. Notwithstanding the foregoing, (x) such Installments shall be reduced in connection with any voluntary or mandatory prepayments of the Term Loans in accordance with Sections 2.14, 2.15 and 2.16, as applicable; and (y) the Term Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the Maturity Date.

2.14 Voluntary Prepayments/Commitment Reductions.

(a) Voluntary Prepayments of Term Loans.

(i) Any time and from time to time (and subject to Section 2.14(b)):

(1) with respect to Base Rate Loans, the Borrower may prepay any such Term Loans on any Business Day in whole, or in part in an aggregate minimum amount of $1,000,000 and integral multiples of $1,000,000 in excess of that amount; and

(2) with respect to Eurodollar Rate Loans, the Borrower may prepay any such Term Loans on any Business Day in whole, or in part in an aggregate minimum amount of $1,000,000 and integral multiples of $1,000,000 in excess of that amount.

(ii) All such prepayments shall be made:

(1) upon written or telephonic notice on the date of prepayment, in the case of Base Rate Loans; and

(2) upon not less than two Business Days' prior written or telephonic notice in the case of Eurodollar Rate Loans;

in each case given to the Administrative Agent by 3:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed by delivery of written notice thereof to the Administrative Agent (and the Administrative Agent will promptly transmit such original notice for Term Loans by telefacsimile or telephone to each applicable Lender). Upon the giving of any such notice, the principal amount of the Term Loans specified in such notice shall become due and payable on the prepayment date specified therein; provided that a notice of voluntary prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, the receipt of proceeds from the issuance of other Indebtedness or the Disposition of assets or the closing of a merger or acquisition transaction, in which case such notice of prepayment may be revoked or extended by the Borrower (by written notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied or delayed in effectiveness. Any such voluntary prepayment shall be applied as specified in Section 2.16(a).

(b) Prepayment Premium. If, on or prior to the first anniversary of the Closing Date, any Term Loans are voluntarily prepaid pursuant to this Section 2.14 or mandatorily prepaid pursuant to Section 2.15(c)(i), such prepayments shall be made at 101% of the aggregate principal amount of the Term Loans so prepaid. Any repricing amendment in respect of the Term Loans shall be deemed a voluntary prepayment for purposes of the previous sentence, and such prepayment premium shall accrue for the benefit of each Lender prior to giving effect to such amendment.

(c) Voluntary Commitment Reductions.

(i) The Borrower may, upon not less than three Business Days' prior written or telephonic notice promptly confirmed by delivery of written notice thereof to the Administrative Agent (which original written notice Administrative Agent will promptly transmit by telefacsimile or telephone to each Lender), at any time and from time to time terminate in whole or permanently reduce in part, without premium or penalty, the Commitments; provided that any such partial reduction of the Commitments shall in each case be in an aggregate minimum amount of $1,000,000 and integral multiples of $1,000,000 in excess of that amount.

(ii) The Borrower's notice to the Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Commitments shall be effective on the date specified in the Borrower's notice and shall reduce the Commitment of each Lender proportionately to its Pro Rata Share thereof; provided that a notice of termination or partial reduction of the Commitments may state that such notice is conditional upon the effectiveness of other credit facilities, the receipt of proceeds from the issuance of other Indebtedness or the Disposition of assets or the closing of a merger or acquisition transaction, in which case such notice of termination or partial reduction may be revoked or extended by the Borrower (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied or delayed in effectiveness. All Undrawn Commitment Fees in respect of the Commitments accrued until the effective date of any termination of the Commitments shall be paid on the effective date of such termination.

2.15 Mandatory Prepayments.

(a) Net Cash Proceeds from Asset Sales. No later than the tenth Business Day following the date of receipt by any LNG Group Member of any Net Cash Proceeds from any Asset Sale, the Borrower shall prepay the Term Loans as set forth in Section 2.16(b) in an aggregate amount equal to such Net Cash Proceeds; provided that so long as no Event of Default under Section 7.1(a) or (f) shall have occurred and be continuing at the time such Net Cash Proceeds from Asset Sales are received, the Borrower shall have the option, directly or through one or more of its Subsidiaries, to reinvest such Net Cash Proceeds within 180 days of receipt thereof in assets useful in the business of the Borrower and its Subsidiaries or to enter into a binding commitment to acquire such assets within 180 days of receipt thereof so long as such assets are actually acquired within 360 days of receipt of such Net Cash Proceeds; provided, further, that any Net Cash Proceeds not so reinvested shall be applied to the prepayment of the Term Loans as set forth in this Section 2.15(a) at the end of such reinvestment period; provided, further, that no such Net Cash Proceeds received in connection with any Asset Sale and not reinvested pursuant to the first or second proviso above shall be required to be used to prepay the Term Loans until the aggregate amount of all such Net Cash Proceeds received and not reinvested during the term of this Agreement shall exceed $100,000 (the "Asset Sale Threshold Amount") (and thereafter, only Net Cash Proceeds received and not reinvested in excess of such Asset Sale Threshold Amount shall be required to be used to prepay the Term Loans as set forth in Section 2.16(b)).

(b) Net Cash Proceeds from Recovery Events.

(A) No later than the tenth Business Day following the date of receipt by any LNG Group Member of any Net Cash Proceeds from any Recovery Event, the Borrower shall prepay the Term Loans as set forth in Section 2.16(b) in an aggregate amount equal to such Net Cash Proceeds; provided, (I) in the case of any Recovery Event other than a material Recovery Event relating to the Plant, so long as no Event of Default under Section 7.1(a) or (f) shall have occurred and be continuing, the Borrower shall have the option, directly or through one or more of its Subsidiaries, to reinvest such Net Cash Proceeds within 180 days of receipt thereof in assets useful in the business of the Borrower and its Subsidiaries (or to use such Net Cash Proceeds to replace assets damaged or destroyed in connection with the property or casualty insurance claim or condemnation proceeding that is the basis for such Recovery Event) or to enter into a binding commitment to acquire such assets within 180 days of receipt thereof so long as such assets are actually acquired within 360 days of receipt of such Net Cash Proceeds; provided further, that any Net Cash Proceeds not so reinvested shall be applied to the prepayment of the Term Loans as set forth in this Section 2.15(b) at the end of such reinvestment period; and (II) in the case of any material Recovery Event relating to the Plant, the Borrower shall prepay the Term Loans as set forth in Section 2.16(b) in an aggregate amount equal to such Net Cash Proceeds, unless each of the following conditions are satisfied or waived by the Required Consent Parties, within 90 Business Days after any Loan Party's receipt of such Net Cash Proceeds, in which event such amounts shall be permitted to be applied to the repair or restoration of the Plant:

(i) the Borrower certifies in writing that the damage or destruction or Casual-ty Event giving rise to such Recovery Event does not constitute the destruction of all or substantially all of the Plant;

(ii) no Event of Default has occurred and is continuing under at the time of receipt of such Net Cash Proceeds, and after giving effect to any proposed repair and resto-ration, no Event of Default would reasonably be expected to be continuing after giving effect to the proposed repair and restoration;

(iii) the Borrower certifies in writing that repair or restoration of the Plant to a condition substantially similar to the condition of the Plant immediately prior to the dam-age or destruction or Casualty Event to which the relevant Recovery Event relates, is technically and economically feasible within a 12-month period after receipt of any such Net Cash Proceeds, and that a sufficient amount of funds is or will be available to the Borrower to make such repairs and restorations;

(iv) the Borrower delivers to the Administrative Agent a plan describing in reasonable detail the nature of the repairs or restoration to be effected and the anticipated costs and schedule associated therewith (the "Repair Plan"), and the Administrative Agent, in the exercise of its reasonable judgment, acknowledges in writing that the Repair Plan is achievable;

(v) the Debt Service Reserve Account shall be funded with such Net Cash Proceeds in an amount equal to the DSRA Shortfall (as defined in the Depositary Agree-ment) resulting from the extension to the expected Plant Completion Date resulting from the damage, destruction or Casualty Event giving rise to such Recovery Event;

(vi) the Borrower reasonably expects it or the appropriate Loan Party to obtain any Permit necessary to proceed with the repair and restoration of the Plant; and

(vii) the Borrower agrees to use commercially reasonable efforts to obtain such additional title insurance, endorsements, mechanic's lien waivers or other documents as may reasonably be requested by the Administrative Agent as necessary or appropriate in connection with such repairs or restoration of the Plant or to preserve or protect the Lenders' interests hereunder and in the applicable Collateral.

(c) Net Cash Proceeds from the Issuance of Debt.

(i) Subject to Section 2.14(b), no later than the first Business Day following the date of receipt by any LNG Group Member of any Net Cash Proceeds from the incurrence by any LNG Group Member of any Indebtedness (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.2), the Borrower shall prepay the Term Loans as set forth in Section 2.16(b) in an aggregate amount equal to 100% of such Net Cash Proceeds.

(ii) No later than the fifth Business Day following the date of receipt by any LNG Group Member of any Net Cash Proceeds from the incurrence of any Indebtedness pursuant to Section 6.2(u) in excess of $10,000,000 in the aggregate, the Borrower shall prepay the Term Loans as set forth in Section 2.16(b) in an aggregate amount equal to 100% of such Net Cash Proceeds in excess of $10,000,000 in the aggregate.

(d) Consolidated Excess Cash Flow. If, as of any Excess Cash Flow Determination Date, the Excess Cash Flow Prepayment Amount exceeds $0, then within ten (10) Business Days after the date the financial statements for the second fiscal quarter after each fiscal year ended on any Excess Cash Flow Determination Date are required to be delivered pursuant to Section 5.1(b), the Borrower shall prepay the Term Loans as set forth in Section 2.16(b) in an amount equal to (i) 100% of the Excess Cash Flow Prepayment Amount, minus (ii) voluntary prepayments of Term Loans made during such fiscal year, and amounts paid by the Borrower in connection with any Borrower Loan Purchase during such fiscal year, in each case in this clause (ii) except to the extent funded with any Financing Proceeds.

(e) [Reserved].

(f) Prepayment Certificate. Concurrently with any prepayment of the Term Loans pursuant to Sections 2.15(a) through 2.15(d), the Borrower shall deliver to the Administrative Agent for distribution to the Lenders a certificate of a Responsible Officer of the Borrower demonstrating the calculation of the amount of the applicable Net Cash Proceeds or Excess Cash Flow Prepayment Amount, as the case may be. In the event that the Borrower shall subsequently determine that the actual amount required to be prepaid exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Term Loans in an amount equal to such excess, and the Borrower shall concurrently therewith deliver to the Administrative Agent for distribution to the Lenders a certificate of a Responsible Officer of the Borrower demonstrating the derivation of such excess.

2.16 Application of Prepayments/Reductions.

(a) Application of Voluntary Prepayments. Any prepayment of any Term Loan pursuant to Section 2.14(a) shall be applied as specified by the Borrower in the applicable notice of prepayment; provided that in the event the Borrower fails to specify the Term Loans to which any such prepayment shall be applied, such prepayment shall be applied to prepay the Term Loans in direct order of maturity of the scheduled remaining Installments of principal of the Term Loans.

(b) Application of Mandatory Prepayments. Any amount required to be used to prepay the Term Loans pursuant to Sections 2.15(a) through 2.15(d) shall be applied as specified by the Borrower in the applicable notice of prepayment; provided that in the event the Borrower fails to specify the Term Loans to which any such prepayment shall be applied, such prepayment shall be applied to prepay the Term Loans in direct order of maturity of the scheduled remaining Installments of principal of the Term Loans.

(c) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, so long as any Term Loans are outstanding, in the event the Borrower is required to make any mandatory prepayment (a "Waivable Mandatory Prepayment") of the Term Loans, not less than five Business Days prior to the date (the "Required Prepayment Date") on which the Borrower is required to make such Waivable Mandatory Prepayment, the Borrower shall notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's Pro Rata Share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option to refuse its Pro Rata Share of such Waivable Mandatory Prepayment (such refused amount of all such Lenders, the "Refused Proceeds") by giving written notice to the Borrower and the Administrative Agent of its election to do so on or before the third Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Borrower and the Administrative Agent of its election to exercise such option on or before the third Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, the Borrower shall (i) pay to the Administrative Agent the amount of the Waivable Mandatory Prepayment, less the Refused Proceeds, which such remaining amount shall be applied to prepay the Term Loans of those Lenders that have elected not to exercise such option (which prepayment shall be applied to the scheduled Installments of principal of the Term Loans in accordance with Section 2.16(b)), and (ii) retain any Refused Proceeds or use such Refused Proceeds for any other purpose permitted hereunder.

(d) Application of Prepayments of Term Loans to Base Rate Loans and Eurodollar Rate Loans. Any prepayment of Term Loans shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner which minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.19(c).

2.17 General Provisions Regarding Payments.

(a) All payments by the Borrower of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 3:00 p.m. (New York City time) on the date due at the Principal Office of the Administrative Agent for the account of Lenders; for purposes of computing interest and fees, funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrower on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Term Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Term Loan on a date when interest is due and payable with respect to such Term Loan) shall be applied to the payment of interest then due and payable before application to principal.

(c) 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 Pro Rata Share of all payments and prepayments of principal 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.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Rate Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Whenever any payment to be made hereunder with respect to any Term Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

(f) The Administrative Agent shall deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 3:00 p.m. (New York City time) (unless a later time is otherwise specified herein with respect to such payment) to be a nonconforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. The Administrative Agent shall give prompt telephonic notice to the Borrower and each Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.11, if applicable, from the date such amount was due and payable until the date such amount is paid in full.

2.18 Ratable Sharing. The Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Term Loans 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 Debtor Relief 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, 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 2.18 shall not be construed to apply to (a) 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 (including the application of funds arising from the existence of a Defaulting Lender) or (b) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Term Loans or other Obligations owed to it. For purposes of clause (a)(iii) of Section 2.21, a Lender that acquires a participation pursuant to this Section 2.18 shall be treated as having acquired such participation on the earlier date on which such Lender acquired the applicable interest in the Term Loan to which such participation relates.

2.19 Making or Maintaining Eurodollar Rate Loans.

(a) Inability to Determine Applicable Interest Rate. In the event that the Required Lenders shall have reasonably determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with the Borrower and the Administrative Agent) on any Interest Rate Determination Date with respect to any Eurodollar Rate Loans, that by reason of circumstances affecting the London interbank market adequate and fair means do not exist for ascertaining the interest rate applicable to such Term Loans on the basis provided for in the definition of "Adjusted Eurodollar Rate," the Administrative Agent shall on such date give notice (by telefacsimile or by telephone confirmed in writing) to the Borrower and each Lender of such determination, whereupon (i) no Term Loans may be made as, or converted to, Eurodollar Rate Loans until such time as the Administrative Agent notifies the Borrower and Lenders that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or Conversion/Continuation Notice given by the Borrower with respect to the Term Loans in respect of which such determination was made shall be deemed to be rescinded by the Borrower.

(b) Illegality or Impracticability of Eurodollar Rate Loans. In the event that on any date (i) any Lender shall have reasonably determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with the Borrower and the Administrative Agent) that the making, maintaining, converting to or continuation of its Eurodollar Rate Loans has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) the Administrative Agent is advised by the Required Lenders (which determination shall be final and conclusive and binding upon all parties hereto) that the making, maintaining, converting to or continuation of its Eurodollar Rate Loans has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the London interbank market or the position of the Lenders in that market, then, and in any such event, such Lenders (or in the case of the preceding clause (i), such Lender) shall be an "Affected Lender" and such Affected Lender shall on that day give notice (by e-mail or by telephone confirmed in writing) to the Borrower and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (x) any Lender pursuant to clause (i) of the preceding sentence or (y) Lenders constituting Required Lenders pursuant to clause (ii) of the preceding sentence, then (1) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Term Loans as, or to convert Term Loans to, Eurodollar Rate Loans shall be suspended until such notice shall be withdrawn by each Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Rate Loan then being requested by the Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Lenders (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) shall make such Term Loan as (or continue such Term Loan as or convert such Term Loan to, as the case may be) a Base Rate Loan, (3) the Lenders' (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender's) obligations to maintain their respective outstanding Eurodollar Rate Loans (the "Affected Loans") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Rate Loan then being requested by the Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Borrower shall have the option, subject to the provisions of Section 2.19(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written or telephonic notice (promptly confirmed by delivery of written notice thereof) to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this Section 2.19(b) shall affect the obligation of any Lender other than an Affected Lender to make or maintain Term Loans as, or to convert Term Loans to, Eurodollar Rate Loans in accordance with the terms hereof.

(c) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts in reasonable detail), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to Lenders of funds borrowed by it to make or carry its Eurodollar Rate Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Rate Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Eurodollar Rate Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Rate Loans occurs on a date prior to the last day of an Interest Period applicable to that Term Loan; or (iii) if any prepayment of any of its Eurodollar Rate Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(d) Booking of Eurodollar Rate Loans. Any Lender may make, carry or transfer Eurodollar Rate Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Eurodollar Rate Loans. Calculation of all amounts payable to a Lender under this Section 2.19 and under Section 2.20 shall be made as though such Lender had actually funded each of its relevant Eurodollar Rate Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of "Adjusted Eurodollar Rate" in an amount equal to the amount of such Eurodollar Rate Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, however, that each Lender may fund each of its Eurodollar Rate Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.19 and under Section 2.20.

2.20 Increased Costs; Capital Adequacy.

(a) Compensation for Increased Costs and Taxes. In the event that any Lender shall reasonably determine (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with the Borrower and the Administrative Agent) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (regardless of whether the underlying law, treaty or governmental rule, regulation or order was issued or enacted prior to the date hereof), including the introduction of any new law, treaty or governmental rule, regulation or order but excluding solely proposals thereof, or any determination of a court or Governmental Authority, in each case that becomes effective after the date hereof, or compliance by such Lender with any guideline, request or directive by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law) or any implementation rules or interpretations of previously issued guidelines, requests or directives, in each case that is issued or made after the date hereof: (i) subjects such Lender (or its applicable lending office) to any additional tax (other than taxes excluded from Section 2.21 pursuant to clauses (i) through (vi) of Section 2.21(a) and Non-Excluded Taxes and Other Taxes indemnifiable under Section 2.21) with respect to this Agreement or any of the other Loan Documents or any of its obligations hereunder or thereunder or any obligations or payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, liquidity, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements with respect to Eurodollar Rate Loans that are reflected in the definition of "Adjusted Eurodollar Rate"); or (iii) imposes any other condition (other than with respect to a tax matter) on or affecting such Lender (or its applicable lending office) or such Lender's obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to such Lender by any amount of agreeing to make, making or maintaining Term Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) by any amount with respect thereto; then, in any such case, the Borrower shall pay to such Lender, within thirty (30) days of receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or in a lump sum or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to the Borrower (with a copy to the Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.20(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error. Notwithstanding the foregoing, no Lender may demand compensation pursuant to this Section 2.20(a) unless it is then the general policy of such Lender to pursue similar compensation in similar circumstances under comparable provisions of other credit agreements.

(b) Capital Adequacy Adjustment. In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (A) the adoption, effectiveness, phase in or applicability of any law, rule or regulation (or any provision thereof) regarding liquidity and capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or (B) compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding liquidity and capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, in each case after the date hereof, has or would have the effect of reducing the rate of return on the capital of such Lender by a material amount as a consequence of, or with reference to, such Lender's Term Loans, or participations therein or other obligations hereunder with respect to the Term Loans to a level below that which such Lender could have achieved but for such adoption, effectiveness, phase in, applicability, change or compliance (taking into consideration the policies of such Lender with regard to liquidity and capital adequacy), then from time to time, within thirty (30) days after receipt by the Borrower from such Lender of the statement referred to in the next sentence, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling company on an after tax basis for such reduction. Such Lender shall deliver to the Borrower (with a copy to the Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.20(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error. For the avoidance of doubt, subsections (a) and (b) of this Section 2.20 shall apply to all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any United States regulatory authority (i) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), in each case pursuant to Basel III, regardless of the date adopted, issued, promulgated or implemented. Notwithstanding the foregoing, no Lender may demand compensation pursuant to this Section 2.20(b) unless it is then the general policy of such Lender to pursue similar compensation in similar circumstances under comparable provisions of other credit agreements.

2.21 Taxes.

(a) All payments made by or on behalf of any Loan Party to the Administrative Agent, the Arranger or any Lender or other recipient (each, a "Recipient") under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding any of the following taxes (or any interest, additions to tax or penalties applicable thereto): (i) net income, net profit, branch profits, franchise and similar taxes imposed on any Recipient as a result of (x) 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 (y) any other present or former connection between such Recipient and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection that would not have arisen but for and solely as a result of such Recipient having executed, delivered, been a party to, performed its obligations or received a payment under, received or perfected a security interest under, enforced or engaged in any other transaction pursuant to this Agreement or any other Loan Document); (ii) taxes imposed on any Recipient that are attributable to such Recipient's failure to comply with the requirements of paragraph (d), (e), (f), (g) or (h) of this Section 2.21; (iii) with respect to any Lender, any U.S. federal withholding tax imposed on such Lender pursuant to any Law in effect at the time such Lender becomes a party hereto or, in the case of any additional interest in a Term Loan acquired after such Lender becomes a party hereto, at the time such Lender acquires such additional interest (or changes its applicable lending office) except to the extent that (x) such Lender's assignor (if any) was entitled, immediately prior to the assignment to such Lender, to additional amounts in respect of such withholding tax, or (y) such Lender was entitled, immediately prior to such change in applicable lending office, to additional amounts in respect of such withholding tax; (iv) United States federal backup withholding taxes under Section 3406 of the Code; (v) 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) or any intergovernmental or FFI agreement entered into pursuant thereto, or any applicable Treasury regulations promulgated thereunder or official interpretations thereof (such Code provisions, agreements, regulations and interpretations, collectively, "FATCA"); and (vi) any penalties, interest or additions to tax that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Recipient's gross negligence or willful misconduct. If any taxes not described in clauses (i) through (vi) of the preceding sentence and/or any interest, additions to tax or penalties applicable thereto ("Non-Excluded Taxes") or any Other Taxes are required to be withheld by any applicable withholding agent from or are otherwise imposed on any amounts payable to the Administrative Agent, the Arranger or any Lender by any Loan Party under any Loan Document, the amounts so payable by or on behalf of any Loan Party to the Administrative Agent, the Arranger or such Lender shall be increased to the extent necessary to yield to each Lender (or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent), after payment of all Non-Excluded Taxes and Other Taxes (including with respect to additional amounts payable under this Section 2.21), interest or any such other amounts payable under such Loan Document at the rates or in the amounts specified in such Loan Document as if no such withholding or deduction had been made.

(b) Without duplication of Section 2.21(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 promptly as possible thereafter the Loan Party shall send to the Administrative Agent and to the Arranger or the relevant Lender, as the case may be, a certified copy of an original official receipt received by the Loan Party or other reasonably satisfactory evidence showing payment thereof. Without duplication of Section 2.21(a), the Loan Parties, jointly and severally, shall indemnify the Administrative Agent, the Arranger or the relevant Lender 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 2.21) payable by the Administrative Agent, the Arranger or the relevant Lender, as the case may be, and any liability (including penalties, additions to tax, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally asserted by the relevant taxing authority or other Governmental Authority. Such indemnification shall be made within 30 days after the date the Administrative Agent, any Arranger or any relevant Lender, as the case may be, 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). If the Administrative Agent, the Arranger or a Lender determines, in its reasonable discretion, 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 2.21, 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 2.21 with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses (including taxes) of the Administrative Agent, the Arranger or such Lender 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 the Administrative Agent, the Arranger or such Lender, 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 the Administrative Agent, the Arranger or such Lender in the event the Administrative Agent, the Arranger or such Lender, as the case may be, is required to repay such refund to such Governmental Authority. This Section 2.21(c) shall not be construed to require the Administrative Agent, the Arranger or any Lender 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. The agreements in this Section 2.21 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.

(d) Without limiting the generality of Section 2.21(e), each Lender, to the extent such Lender is not a "U.S. person" (as such term is defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent whichever of the following is applicable:

(i) two duly completed copies of IRS Form W-8BEN or W-8BEN-E (or any successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party and which provides for an exemption from or reduction in United States federal withholding tax;

(ii) two duly completed copies of IRS Form W-8ECI (or any successor form);

(iii) in the case of a Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (A) a certificate in substantially the form of Exhibit E-1, to the effect that such Lender is not (1) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B) of the Code, (3) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code, and (4) was not engaged in a conduct of a trade or business within the United States to which the interest payment is effectively connected, and (B) two duly completed copies of IRS Form W-8BEN or W-8BEN-E (or any successor form);

(iv) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender granting a participation), a complete and executed IRS Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, a certificate in substantially the form of Exhibit E-2, E-3, or E-4, as applicable, IRS Form W-9, and/or other certification documents from each beneficial owner (or any successor forms), as applicable; provided that, if the Lender is a partnership (and not a participating Lender) and one or more partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a certificate, in substantially the form of Exhibit E-2 or E-4, as applicable, on behalf of such beneficial owner(s) in lieu of requiring each beneficial owner to provide its own certificate; or

(v) any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding tax on payments under this Agreement and the other Loan Documents duly completed together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

To the extent a Lender is a "U.S. person" (as defined in Section 7701(a)(30) of the Code), such Lender shall deliver to the Borrower and the Administrative Agent two duly completed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax.

(e) 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 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 as will permit such payments to be made without withholding or at a reduced rate; provided that such Lender is legally eligible to provide such documentation.

(f) 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 2.21(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Each Lender shall deliver the forms and other documentation required to be provided under this Section 2.21 (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 Administrative Agent and the Borrower 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 any other provision of this Section 2.21, a Lender shall not be required to deliver any documentation pursuant to Sections 2.21(d), (e), (f) or (g) that such Lender is not legally eligible to provide.

(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 backup 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 on behalf of the Lenders, 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. The Administrative Agent shall, (i) promptly upon the obsolescence, expiration, inaccuracy or invalidity of any form previously delivered by the Administrative Agent under this clause (h), and (ii) 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 or promptly notify the Borrower in writing of its legal ineligibility to do so. Notwithstanding anything to the contrary in this clause (h), the Administrative Agent shall not be required to provide any documentation under this clause (h) that it is legally ineligible to provide as a result of a change in Law after the date hereof.

2.22 Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Term Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.19, 2.20 or 2.21, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Term Loans, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.19, 2.20 or 2.21 would be reduced and if, as determined by such Lender in its sole discretion, the making, funding or maintaining of such Term Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Term Loans or the interests of such Lender; provided that such Lender will not be obligated to utilize such other office or take such other measures pursuant to this Section 2.22 unless the Borrower agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office or taking such other measures as described above. A certificate as to the amount of any such expenses payable by the Borrower pursuant to this Section 2.22 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive absent manifest error. The Borrower shall not be required to make any payments to any Lender under Section 2.19 or 2.20 for any costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such costs or reductions and of such Lender's intention to claim compensation therefor; provided that if the event giving rise to such costs or reductions is given retroactive effect, then the 180-day period referred to above shall be extended to include the period of retroactive effect therefor.

2.23 Defaulting Lenders.

(a) Defaulting Lender Adjustments. 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 applicable law:

(i) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.7 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, as the Borrower may request (so long as no Event of Default exists), to the funding of any Term Loan 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; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Term Loans under this Agreement; fourth, 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; fifth, so long as no 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 sixth, 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 Term Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Term Loans were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Term Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Term Loans of such Defaulting Lender until such time as all Term Loans are held by the Lenders pro rata in accordance with the applicable Commitments. 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 2.23(a)(i) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) Certain Fees. No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent 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, that Lender will, to the extent applicable, purchase at par that portion of outstanding Term Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Term Loans to be held pro rata by the Lenders in accordance with the applicable Commitments, 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 having been a Defaulting Lender.

2.24 Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an "Increased Cost Lender") shall give notice to the Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.19, 2.20 or 2.21, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive 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; or (b) (i) any Lender shall become and continues to be a Defaulting Lender, and (ii) such Defaulting Lender shall fail to cure the default pursuant to Section 2.23(b) within five Business Days after the Borrower's request that it cure such default; or (c) 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; then, with respect to each such Increased Cost Lender, Defaulting Lender or Non-Consenting 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 outstanding Term Loans and Commitments, if any, 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 Defaulting Lender or a Non-Consenting Lender; provided that (1) 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 (A) the principal of, and all accrued interest on, all outstanding Term Loans of the Terminated Lender, (B) all unreimbursed drawings that have been funded by such Terminated Lender, together with all then unpaid interest with respect thereto at such time and (C) all accrued, but theretofore unpaid fees, premiums and other amounts accruing but unpaid hereunder owing to such Terminated Lender; (2) in the case of any such assignment resulting from a claim for compensation under Section 2.19(c), 2.20 or 2.21, 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 2.19, 2.20 or 2.21; or otherwise as if it were a prepayment and (3) 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 and the termination of such Terminated Lender's Commitments, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided that 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, Defaulting 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 2.24 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.

2.25 Maturity Extension Option. The Borrower may from time to time after the second anniversary of the Closing Date, pursuant to the provisions of this Section 2.25, exercise in its sole discretion the right to extend the maturity date of the Term Loan Facility to a date no later than the date that is 18 months past the Original Maturity Date (the "Maturity Extension Option"), by giving irrevocable written notice (the "Maturity Extension Notice") to the Administrative Agent of the exercise of the Maturity Extension Option (including the date of such new maturity date) at least five Business Days prior to the Original Maturity Date. The Maturity Extension Option shall not become effective unless (a) on the date that the Maturity Extension Notice is delivered, (i) the Plant Completion Date has occurred, (ii) no Default or Event of Default is continuing and (iii) the Borrower has paid to the Administrative Agent, for the account of each Lender party to this Agreement as a Lender on such date, an extension fee in cash in an amount equal to 1.00% of the principal amount of such Lender's Term Loans outstanding on such date, and (b) the Total Secured Debt Leverage Ratio (calculated on a Pro Forma Basis) as of the last day of the Test Period most recently ended prior to the Original Maturity Date for which financial statements are required to have been delivered pursuant to Section 5.1 is less than or equal to 4.50:1.00; provided that, for the purpose of calculating the Total Secured Debt Leverage Ratio for this clause (b), (A) any Cure Right exercised in respect of such Test Period shall be disregarded, and (B) any contracted revenue in respect of agreements that expire prior to the date that is two years after the Original Maturity Date shall be disregarded for purposes of calculating Consolidated EBITDA. Such fees shall be paid to the Administrative Agent at its Principal Office and upon receipt, the Administrative Agent shall promptly distribute to each Lender its Pro Rata Share of the aggregate amount of such fees paid to the Administrative Agent.

Section 3. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Term Loans, Holdings and the Borrower hereby jointly and severally represent and warrant to the Administrative Agent and each Lender that:

3.1 Financial Condition. The consolidated balance sheet of the Borrower delivered pursuant to Section 4.1(c)(i) and Section 5.1, and the consolidated statements of operations and of cash flows delivered pursuant to Section 5.1, in each case, present fairly in all material respects the consolidated financial condition of the Borrower as of such date or for such period, as applicable (subject to normal year-end audit adjustments and the absence of footnotes, as the case may be).

3.2 No Change. Since September 30, 2014, 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.

3.3 Corporate Existence; Compliance with Law. Each LNG Group Member (a) is duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, (b) has the organizational power and authority to own and operate its Property, to lease the Property it leases as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction (if applicable) where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (d) is in compliance with all Requirements of Law, except, in the case of clause (a) with respect to any LNG Group Member other than the Loan Parties 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.

3.4 Corporate Power; Authorization; Enforceable Obligations. 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. 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. No material consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder 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, (ii) those consents, authorizations, filings and notices, the failure to obtain or make could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (iii) the filings or other actions referred to in Section 3.19. 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).

3.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate in any material respect any Requirement of Law (except this shall not apply to tax, employee benefit or environmental matters, which are covered exclusively by Sections 3.10, 3.13 and 3.17, respectively) or any Material Construction-Related Contracts or Contractual Obligation of any LNG Group Member, 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 and Liens permitted by Section 6.3).

3.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of Holdings or the Borrower, threatened by or against Holdings, the Borrower or any of their respective Subsidiaries or against any of their respective properties or revenues, or with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.7 No Default. No Default or Event of Default has occurred and is continuing.

3.8 Ownership of Property; Liens.

(a) Each of the LNG Group Members 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 necessary to develop, construct, complete, own and operate the Plant, including the Mortgaged Property, 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 6.3.

(b) Assuming completion of the work contemplated in the applicable plans and specifications, the Plant and the current use thereof comply with all applicable Requirements of Law (including applicable building and zoning ordinances and codes) and with all insurance requirements, and none of the Loan Parties are non-conforming users of the Plant, except, in each case, where noncompliance or such non-conforming use would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) No taking, condemnation or eminent domain proceeding has been commenced with respect to all or any portion of the Plant or for the relocation of roadways providing access to the Plant. No taking, condemnation or eminent domain proceeding has been commenced with respect to any real Property except, in each case, where such proceeding would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) There are no current or pending special or other assessments (other than for *ad valorem* taxes) for public improvements to or otherwise affecting the Plant, nor are there any contemplated improvements to the Plant that may reasonably be expected to result in such special or other assessments, in any case that would reasonably be expected to result in a Material Adverse Effect.

(e) [Reserved]

(f) Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (A) all approvals from Governmental Authorities having jurisdiction over the Plant, including, but not limited to, building permits, street openings or closings, zoning or use permits, variances or special exceptions, zoning reclassifications, setback requirements however established, and approvals of fire underwriters, have been obtained for the portion of the improvements that have been constructed, to the extent required under applicable Law, and to the extent so obtained, have not been withdrawn, (B) the construction of the Plant has been performed in conformity with all applicable Laws and the plans and specifications with respect thereto, (C) the plans and specifications with respect to the Plant, to the extent required by applicable Law, have been approved by all applicable Governmental Authorities and (D) all construction heretofore performed on the improvements with respect to the Plant has been performed within the perimeter of the land in accordance with the plans and specifications thereto and all applicable Requirements of Law, and in accordance with any restrictive covenants applicable thereto. Assuming completion of the work contemplated in the plans and specifications with respect to the Plant, there are no existing material structural defects in the improvements to the Plant and no material violation of any Requirements of Law exists with respect thereto. The anticipated use of the Plant complies with applicable zoning ordinances and all regulations affecting the Plant and all Requirements of Law for such use have been satisfied, to the extent required to be satisfied at such time, except to the extent such noncompliance or failure to satisfy government requirements would not reasonably be expected to result in a Material Adverse Effect.

(g) There are no outstanding options to purchase or rights of first refusal or restrictions on transferability affecting the Plant (other than those restrictions on transfer set forth in, or otherwise permitted under, the Ground Lease or the Loan Documents, including, without limitation, Liens permitted by Section 6.3).

(h) Other than exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, as of the Closing Date, prior to the Plant Completion Date, (i) all utility services necessary for the current state of construction of the Plant are available, including, without limitation, public sanitary sewer service and storm sewers, public water, electricity, gas and telephone service, and (ii) all Permits and approvals have been obtained or are available so that the improvements may be hooked up to the public sanitary sewer service, which public sanitary sewer service shall be available to the full extent required for the current construction of and use and operation of the Plant and shall permit the discharge of sewage for the types and amounts anticipated to be produced from the construction, use and operation of the Plant. Other than exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, after the Closing Date, the Borrower reasonably expects to have all utilities available, as and when necessary, to complete the construction of and use and operation of the Plant.

(i) Other than exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower reasonably expects that as of the Plant Completion Date, all pipelines, public sanitary sewer service and storm sewers necessary for the full operation of the Plant will be available at the title lines of the land (or, if they pass through adjoining private land, in accordance with valid public or unencumbered private easements which inure to the benefit of Borrower and run with the land subject to the Ground Lease, copies of which have been delivered to the Administrative Agent).

(j) On and after the Plant Completion Date, the Plant has all hot and chilled water for purposes of heating and air conditioning, electricity, and gas services necessary for the operation of the Plant at the title lines of the land (or, if they pass through adjoining private or public land, in accordance with valid public or unencumbered private easements or licenses which inure to the benefit of Borrower and run with the land subject to the Ground Lease, copies of which have been delivered to the Administrative Agent), except where the failure to have such water would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(k) All roads necessary for the utilization of the Plant provide adequate public access to the Plant for its current and intended purposes, except where the failure to have such access would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(l) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no building or structure with respect to the Plant or any appurtenance thereto or equipment thereon, or the use, operation or maintenance thereof, violates any restrictive covenant affecting the land subject to the Ground Lease or encroaches on any easement or on any property owned by others.

(m) The Budget for the construction of the Plant and all of the amounts set forth therein, present a true, full and complete statement in all material respects of all project costs reasonably anticipated by the Borrower to be incurred in connection with the development and completion of the Plant in accordance with this Agreement. The plans and specifications for the Plant (i) are based on reasonable assumptions as to all legal and factual matters material thereto, (ii) have been prepared in good faith and (iii) fairly represent the Borrower’s expectations as to the matters covered thereby. No material capital expenditures with respect to the Plant are being incurred or are to the Borrower’s knowledge reasonably necessary, except as specified in the Budget.

3.9 Intellectual Property. Each of the LNG Group Members owns, or is licensed or otherwise has the right to use, all Intellectual Property 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 material claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does Holdings or the Borrower know of any valid basis for any such claim, 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 Holdings and the Borrower, the use of Intellectual Property by the LNG Group Members does not infringe on the Intellectual Property rights of any Person in any material respect, except for such infringements which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.10 Taxes. Each of the LNG Group Members 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 (includingin its capacity as a withholding agent) other than (i) 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 LNG Group Member or (ii) 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 tax Lien has been filed (except to the extent permitted by Section 6.3), and, to the knowledge of Holdings and the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge except, in each case, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

3.11 Federal Regulations. No part of the proceeds of any Term Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of Regulations T, U or X.

3.12 Labor Matters. There are no strikes or other labor disputes against any LNG Group Member pending or, to the knowledge of Holdings or the Borrower, threatened that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All material payments due from the LNG Group Members on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant LNG Group Member.

3.13 ERISA. There are, and have been, 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 a Material Adverse Effect.

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.

3.15 Subsidiaries.

(a) As of the Closing Date, the only Subsidiary of Holdings is the Borrower, and the Borrower has no Subsidiaries. Schedule 3.15 (as updated from time to time pursuant to Section 5.10(c)) sets forth the name and jurisdiction of incorporation or organization of Holdings and the Borrower and the percentage of each class of Capital Stock owned by the applicable LNG Group Member.

(b) Except as set forth on Schedule 3.15 (as updated from time to time pursuant to Section 5.10(c)), there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments granted to any Person other than Holdings, the Borrower or any Subsidiary of the Borrower (other than directors' qualifying shares or other similar shares required pursuant to applicable Law) of any nature relating to any Capital Stock of Holdings or the Borrower or 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.

3.16 Use of Proceeds. The proceeds of the Term Loans shall be used for the purposes set forth in Section 2.7.

3.17 Environmental Matters. Other than exceptions to any of the following that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect:

(a) The Borrower and its Subsidiaries and each of their respective facilities: (i) are in compliance with all 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, and have obtained, or expect to obtain in the ordinary course, all Environmental Permits required for any anticipated operations; (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 are 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 its Subsidiaries, or, to the knowledge of the Borrower, at any other location (including, without limitation, 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 any of its Subsidiaries under any Environmental Law or otherwise result in costs to the Borrower or any of its Subsidiaries, or (ii) interfere with the Borrower's or any of its Subsidiaries' continued operations.

(c) There is no Environmental Claim to which the Borrower or any of its Subsidiaries is, or to the knowledge of the Borrower or any of its Subsidiaries will be, named as a party that is pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened. To the knowledge of the Borrower or any of its Subsidiaries, there are no facts or circumstances that would reasonably be expected to give rise to any Environmental Claim.

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 furnished to the Administrative Agent or the Lenders or any of them, 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 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 Lenders 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.

3.19 Security Documents.

(a) Subject to Section 5.12, each of the Security Documents (other than the Mortgages) is effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of (i) any Pledged Equity as described in the Security Documents which is in certificated form, when any stock, membership or partnership unit certificates representing such Pledged Equity are delivered to, and in the possession of, the Administrative Agent, (ii) the Debt Service Reserve Account, when the Depositary Agreement is duly executed and delivered to the Administrative Agent, (iii) in the case of any Intellectual Property that is the subject of any application or registration in the United States Patent and Trademark Office and/or United States Copyright Office, when an Intellectual Property Security Agreement in appropriate form for filing is recorded in the United States Patent and Trademark Office and/or United States Copyright Office, as appropriate, and (iv) the other Collateral described in the Security Documents, when financing statements in appropriate form are filed in the offices specified on Schedule 3.19(a), the security interest created in favor of the Administrative Agent for the benefit of the Secured Parties in such Pledged Equity, Debt Service Reserve Account, Intellectual Property 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 Equity, Debt Service Reserve Account, Intellectual Property and other Collateral and the proceeds thereof, in which a security interest may be perfected by delivery to the Administrative Agent of such Pledged Equity, due execution and delivery of the Depositary Agreement to the Administrative Agent or by filing a financing statement in the United States, as security for the Obligations, in each case prior and superior in right to any other Person (other than Persons holdings Liens or other encumbrances or rights that are permitted by this Agreement to be incurred pursuant to Section 6.3).

(b) Subject to Section 5.12, each of the Mortgages is effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof; and when the Mortgages are filed or published in the offices specified on Schedule 3.19(b) (in the case of the Mortgages to be executed and delivered pursuant to Section 5.12) or in the recording office designated by the Borrower (in the case of any Mortgage to be executed and delivered pursuant to Section 5.10), each Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the applicable party to the Mortgage in the Mortgaged Properties described therein and the proceeds thereof, 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 permitted by this Agreement to be incurred pursuant to Section 6.3).

3.20 Solvency. As of the Closing Date and each Credit Date, and after giving effect to the Transactions occurring on the Closing Date or such Credit Date or any extension of credit, as applicable, the LNG Group Members, on a consolidated basis, are Solvent.

3.21 Flood Insurance. No Mortgage encumbers improved real Property which is located in an area that has been identified by the Director of the Federal Emergency Management Agency or any successor agency as an area having special flood hazards and in which flood insurance has been made available under Flood Insurance Laws (except any Mortgaged Properties as to which such flood insurance as required by Flood Insurance Laws has been obtained and is in full force and effect as required by this Agreement or the other Loan Documents).

3.22 [Reserved].

3.23 PATRIOT Act; FCPA; OFAC.

(a) To the extent applicable, each LNG Group Member (including any Unrestricted Subsidiary) is in compliance, in all material respects, with (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, and (ii) the PATRIOT Act. No part of the proceeds of the Term Loans will be used, directly or 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 violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"). The LNG Group Members, and to their knowledge their employees, officers, directors, affiliates and agents, are in compliance in all material respects with the FCPA.

(b) No LNG Group Member (including any Unrestricted Subsidiary) nor, to the knowledge of any LNG Group Member, any director, officer, agent, employee or Affiliate of any LNG Group Member, (i) is a person on the list of "Specially Designated Nationals and Blocked Persons" or (ii) is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Borrower will not directly or indirectly use the proceeds of the Term Loans or otherwise knowingly make available such proceeds to any person, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

3.24 Material Construction-Related Contracts and Permits. No default by any LNG Group Member under any Material Construction-Related Contracts has occurred and is continuing, and no Material Construction-Related Contract has been terminated by any counter-party thereto. No Requirement of Law or Contractual Obligation applicable to any Loan Party would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Schedule 3.24 accurately and completely lists all Material Construction-Related Contracts to which any Loan Party is a party which are in effect on the Closing Date and thereafter, as of the date of delivery of the Compliance Certificate required to be delivered under Section 5.2(a) (the "Delivery Date"), and the Borrower has delivered to the Administrative Agent complete and correct copies of all such Material Construction-Related Contracts as of the Closing Date (and thereafter, either copies or descriptions of all such Material Construction-Related Contracts as of the most recent Delivery Date), including any amendments, supplements or modifications with respect thereto entered into on or prior to the Closing Date (and thereafter, either copies or descriptions thereof as of the most recent Delivery Date), and all such Material Construction-Related Contracts are in full force and effect as of the Closing Date (and thereafter, as of the most recent Delivery Date). Other than exceptions set forth on Schedule 3.24 and except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (a) each Loan Party has obtained and holds all Permits required for the current operation of its business and for the current stage of construction of the Plant at such date, (b) each Loan Party has performed and observed all requirements of such Permits (to the extent required to be performed by it) and (c) as of the Closing Date, no other Permits are required for the commencement of construction of the Plant.

3.25 Insurance. Each of the Loan Parties is insured by insurers of recognized financial responsibility (as of the date such insurance was purchased) against such losses and risks and in such amounts as are customary in the businesses in which it is engaged, for companies located in a similar geographic area, taking into account the activities and relative size (as compared to other similarly situated companies) of the Loan Parties and in any event in accordance with Section 5.5.

Section 4. CONDITIONS PRECEDENT

4.1 Conditions to Effectiveness. The effectiveness of this Agreement and the Commitments and the agreement of each Lender to make the Term Loans requested to be made by it hereunder is subject to the satisfaction or waiver, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer or signatory of Holdings and the Borrower, (ii) the Pledge Agreement, dated as of the Closing Date, executed and delivered by a duly authorized officer or signatory of each Loan Party that is a party thereto, (iii) the Guarantee Agreement, dated as of the Closing Date, executed and delivered by a duly authorized officer or signatory of each Loan Party that is a party thereto, (iv) the Security Agreement, executed and delivered by a duly authorized officer or signatory of each Loan Party that is a party thereto, and (v) the Depositary Agreement, executed and delivered by a duly authorized officer or signatory of the Borrower and the Depositary.

(b) [Reserved].

(c) Financial Statements. The Administrative Agent shall have received (i) the unaudited consolidated balance sheet of the Borrower as of September 30, 2014 and (ii) a pro forma unaudited consolidated balance sheet of the Borrower as of September 30, 2014, giving pro forma effect to the Transactions occurring on the Closing Date.

(d) Fees and Expenses. The Borrower shall have paid (or the initial Lenders and/or the Administrative Agent shall withhold from the proceeds of the initial Term Loans made on the Closing Date) all fees due and payable as of the Closing Date pursuant to Sections 2.12(b) and 2.12(c) to the Administrative Agent (for distribution, as appropriate, to the Lenders) and all expenses required to be paid pursuant to Section 9.5 for which reasonably detailed invoices have been presented prior to the Closing Date.

(e) Solvency Certificate. The Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit F, executed by a Responsible Officer of Holdings.

(f) Lien Searches. The Administrative Agent shall have received the results of recent Uniform Commercial Code, tax and judgment lien searches in each relevant jurisdiction reasonably requested by the Administrative Agent with respect to each of the entities set forth on Schedule 4.1(f); and such searches shall reveal no Liens on any of the Collateral except for Liens permitted by Section 6.3 or Liens to be discharged on or prior to the Closing Date.

(g) Closing Certificate. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit B, with appropriate insertions and attachments.

(h) Legal Opinions. The Administrative Agent shall have received, in form and substance reasonably acceptable to the Administrative Agent and the Required Lenders, a legal opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Holdings, the Borrower and its Subsidiaries, dated the date hereof and addressed to the Administrative Agent and the Lenders.

(i) Pledged Equity; Stock Powers; Pledged Notes. The Administrative Agent shall have received (i) the certificates, if any, representing the shares or membership or partnership units of Capital Stock pledged pursuant to the Security Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized representative or officer of the pledgor thereof and (ii) any Pledged Notes (as defined in the Security Agreement), duly endorsed in blank, in each case, as required by the Security Documents to be delivered to the Administrative Agent on the Closing Date.

(j) Filings, Registrations and Recordings. Each document (including, without limitation, any Uniform Commercial Code financing statement) required as of the Closing Date by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent for the benefit of the Secured Parties, 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 6.3), shall have been filed, registered or recorded or shall have been delivered to the Administrative Agent in proper form for filing, registration or recordation, or arrangements reasonably satisfactory to the Administrative Agent for such filing, registration, recordation and/or filing shall have been made.

(k) Insurance. Subject to Section 5.12, the Administrative Agent shall have received insurance certificates and endorsements, as applicable, satisfying the requirements of Section 5.5.

(l) PATRIOT Act. The Administrative Agent shall have received, at least three Business Days prior to the Closing Date, to the extent requested by any Lender sufficiently in advance thereof, all documentation and other information with respect to the Borrower required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

(m) Funds Flow. The Administrative Agent shall have received from the Borrower a funds flow for the Transactions contemplated to occur on the Closing Date.

(n) Debt Service Reserve Account. The Debt Service Reserve Account shall have been established in accordance with the requirements of the Depositary Agreement and, concurrently with the funding of the initial Term Loans, funded in an amount equal to the Debt Service Reserve Requirement (as defined in the Depositary Agreement) in effect as of the Closing Date in accordance with the Depositary Agreement.

(o) Representations and Warranties. As of the Closing Date, the representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date to the same extent as though made on and as of that date, 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.

(p) No Default. No event shall have occurred and be continuing or would result from the making of the initial Term Loans that would constitute an Event of Default or a Default.

(q) Equity Contribution. Prior to or substantially simultaneously with the funding of the initial Term Loans, the Initial Equity Contribution shall have been made, as evidenced by the pro forma unaudited consolidated balance sheet of the Borrower delivered to the Administrative Agent pursuant to Section 4.1(c) and certified to by a Responsible Officer of the Borrower in an officer's certificate delivered to the Administrative Agent.

(r) Budget, Plans and Specifications. The Administrative Agent shall have received the Budget and copies of the executed Material Construction-Related Contracts in effect on the Closing Date, the Ground Lease and the plans and specifications in respect of the Plant.

(s) Notice. Pursuant to Section 26.2 of the Design-Build Agreement, the Administrative Agent shall have received evidence in a manner reasonably satisfactory to the Administrative Agent that the Borrower shall have delivered (in electronic form or otherwise) notice to OnQuest, Inc. of the Borrower's collateral assignment of such agreement to the Administrative Agent pursuant to the Security Agreement in the form attached hereto as Exhibit J.

4.2 Conditions to the Making of any Term Loan After the Closing Date. The obligation of each Lender to make any Term Loan on any Credit Date after the Closing Date is subject to the satisfaction, or waiver in accordance with Section 9.1, of the following conditions precedent:

(a) the Administrative Agent shall have received a fully executed and delivered Funding Notice;

(b) as of such Credit Date, the representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of such Credit Date to the same extent as though made on and as of that date, 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;

(c) as of such Credit Date, no event shall have occurred and be continuing or would result from the making of such Term Loan that would constitute an Event of Default or a Default;

(d) prior to the Plant Completion Date, the Borrower shall be in compliance with the In-Balance Test after giving pro forma effect to the funding of the Term Loans to be made on such Credit Date;

(e) concurrently with the funding of the Term Loans to be made on such Credit Date, the Debt Service Reserve Account shall be funded in an amount equal to the Debt Service Reserve Requirement (as defined in the Depositary Agreement) in accordance with the Depositary Agreement;

(f) the Administrative Agent shall have received evidence of a title search from the title insurance company with respect to the Mortgaged Property identifying all Liens of record through a date not more than five (5) Business Days prior to the applicable Credit Date;

(g) the Administrative Agent shall have received from the title insurance company a Florida Construction Loan Update Endorsement substantially in the form attached hereto as Exhibit K (or such other form reasonably acceptable to the Administrative Agent) showing that (i) since the last Credit Date, there has been no material and adverse change in the condition of title unless permitted by the Loan Documents, and (ii) there are no intervening liens or encumbrances which take priority over the respective Liens of the Mortgage relating to the Mortgaged Property, other than Liens permitted by Section 6.3; and

(h) the Borrower shall have delivered to the Administrative Agent the unconditional Lien releases and waivers from each contractor that has timely filed a notice to owner or other notice sufficient to perfect such contractor's right to a Lien in compliance with all Requirements of Law, to the extent the Borrower has received such Lien releases and waivers prior to such Credit Date.

For the avoidance of doubt, (i) prior to the Plant Encumbrance Date, no Term Loans shall be made if, after giving effect thereto, the outstanding principal amount of Term Loans would exceed the Initial Equity Contribution, (ii) on and after the Plant Encumbrance Date and prior to the satisfaction of the Equity Fulfillment Condition, no Term Loans shall be made if, after giving effect thereto, the outstanding principal amount of Term Loans would exceed the Aggregate Equity Contribution, and (iii) no Term Loans shall be made after the earlier of (1) the Plant Completion Date and (2) the second anniversary of the Closing Date.

Section 5. AFFIRMATIVE COVENANTS

Holdings and the Borrower hereby jointly and severally agree that, so long as the Termination Conditions have not been satisfied, each of Holdings and the Borrower shall and shall cause each of its Subsidiaries to:

5.1 Financial Statements. Furnish to the Administrative Agent for delivery to each Lender and take the following actions:

(a) within 90 days after the end of each fiscal year of the Borrower and its subsidiaries ending after the Plant Completion Date, 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, by Ernst & Young LLP or any other independent certified public accountants of nationally recognized standing; and

(b) not later than 45 days (or 60 days in the case of the fiscal quarters ending March 31, 2015, June 30, 2015, and September 30, 2015) after the end of each of the first three quarterly periods of each fiscal year of the Borrower and its subsidiaries, beginning (i) with the fiscal quarter ending March 31, 2015, the unaudited consolidated balance sheet of the Borrower and its consolidated subsidiaries as at the end of such quarter and, (ii) with respect to each fiscal quarter ending after the Plant Completion Date, 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).

Financial statements 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 posts such information, or provides a link thereto, on the website of the Borrower; (ii) on which such information is posted on behalf of the Borrower on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial or third-party website or whether sponsored by the Administrative Agent); or (iii) to the extent such financial statements 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; provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent upon its request to the Borrower to deliver such paper copies until a request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for maintaining its copies of such documents.

5.2 Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender, or, in the case of clause (e), to the relevant Lender:

(a) concurrently with the delivery of any financial statements pursuant to Section 5.1, (i) a Compliance Certificate of the Borrower (the first such Compliance Certificate to be delivered for the fiscal year ending December 31, 2014) (A) containing all information, calculations and supporting schedules necessary for determining compliance by Holdings, the Borrower and their respective Subsidiaries with the provisions of this Agreement referred to therein as of the last day of the fiscal quarter or fiscal year then ended, and if such Compliance Certificate demonstrates an occurrence of (x) an Excess Cash Restriction Period or (y) an ECF Percentage equal to 100%, the Borrower may deliver within ten Business Days of the delivery of such Compliance Certificate notice of its intent to cure such event pursuant to Section 7.3, (B) setting forth the names of all Immaterial Subsidiaries (if any) and certify that each Subsidiary set forth on such list individually qualifies as an Immaterial Subsidiary and that, in the aggregate, all such Immaterial Subsidiaries had consolidated assets with a book value of less than $300,000 on the last day of such fiscal quarter or such fiscal year, as the case may be, and (C) a written update with respect to the Budget (if any), plans and specifications of the Plant (if any) or any Material Construction-Related Contracts entered into during such fiscal quarter or the last fiscal quarter of such fiscal year, as applicable, including an update to Schedule 3.24 and copies thereof upon request of the Required Consent Parties, and (ii) with respect to the financial statements delivered pursuant to Section 5.1(a), to the extent not previously disclosed to the Administrative Agent, a listing of any material Intellectual Property acquired by any Loan Party since the date of the most recent list delivered pursuant to this clause (ii) (or, in the case of the first such list so delivered, since the Closing Date);

(b) no later than 60 days after the end of each fiscal year of the Borrower, a consolidated budget 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, (i) 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 (ii) prior to the Plant Completion Date, (1) a written progress report in reasonable detail regarding the construction of the Plant and (2) use commercially reasonable efforts to deliver an executed certificate from the Contractor (as defined in the Design-Build Agreement) in the form attached hereto as Exhibit L or any other form reasonably satisfactory to the Administrative Agent;

(d) promptly upon their becoming publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent on behalf of any Lender, other materials filed by any LNG Group Member with the SEC or sent or made available generally by Holdings to its security holders acting in such capacity;

(e) promptly, such additional financial information or information about Material Construction-Related Contracts, the Plant or construction thereof as the Administrative Agent on behalf of any Lender may from time to time reasonably request; and

(f) within ten (10) Business Days after the date the annual audited financial statements for each fiscal year ended on any Excess Cash Flow Determination Date are required to be delivered pursuant to Section 5.1(a), a certificate of a Responsible Officer of the Borrower certifying as to the calculation of Consolidated Excess Cash Flow as of such Excess Cash Flow Determination Date accompanied by supporting information in reasonable detail.

The Borrower hereby acknowledges that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to Section 5.1 or this Section 5.2 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), any document or notice that the Borrower has not clearly and conspicuously marked "PUBLIC" shall not be posted on that portion of the Platform designated for such Public Lenders. The Borrower agrees to use commercially reasonable efforts to clearly designate all information provided to the Administrative Agent by or on behalf of the Borrower which is suitable to make available to Public Lenders. If the Borrower has not indicated whether a document or notice delivered pursuant to this paragraph contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive Non-Public Information with respect to the Borrower, its Subsidiaries, its Affiliates and their respective securities ("Private Side Information"). Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected to receive Private Side Information in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities laws, to make reference to communications that are not made through the "Public" portion of the Platform and that may contain Non-Public Information.

5.3 Payment of Taxes. Pay, discharge or otherwise satisfy all taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, except where (i) the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of Holdings, the Borrower or its Subsidiaries, as the case may be, or (ii) the failure could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

5.4 Conduct of Business and Maintenance of Existence; Compliance with Law. (a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action, in all material respects, to maintain all Permits, rights, privileges and franchises necessary or desirable in the normal conduct of its business, except in each case, as otherwise permitted by Sections 6.4 or 6.5; and (b) comply, in all material respects, with all Requirements of Law (including, without limitation, the FCPA, any U.S. sanctions administered by the OFAC, the PATRIOT Act and other antiterrorism and anti-money laundering laws, except this shall not apply to tax, environmental or employee benefit matters, which in this respect are covered exclusively in Sections 5.3, 5.8 and 5.9, respectively).

5.5 Maintenance of Property; Insurance. (a) Keep all real and tangible Property and systems used, useful, or necessary in its business and necessary to develop, construct, complete, own and operate the Plant, including the Mortgaged Property, 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, (b) maintain all insurance as required by the Ground Lease, and (c) 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. All such insurance shall (i) to the extent the applicable insurer will agree based on the commercially reasonably efforts of the Borrower, provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 10 days (or, to the extent reasonably available, 30 days) after receipt by the Administrative Agent of written notice thereof (the Borrower shall deliver an insurance certificates and endorsements with respect thereto) and (ii) name the Administrative Agent as mortgagee and/or loss payee (in the case of property insurance) or additional insured (in the case of liability insurance) on behalf of the Secured Parties, as applicable. Maintain, as of a particular date, all rights of way, easements, grants, privileges, licenses, certificates and Permits necessary for the intended use by the Loan Parties of the Plant at such date, except any such item the loss of which, individually or in the aggregate, would not reasonably be expected to materially and adversely affect or interfere with the Plant. Comply with the terms of the Ground Lease or other grant of interest in real property, including easements, so as to not permit any material uncured default on its part to exist thereunder, except where noncom-pliance therewith would not reasonably be expected to materially and adversely affect or interfere with the Plant.

If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the Borrower shall, or shall cause each Loan Party to, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

5.6 Inspection of Property; Books and Records; Discussions. (a) 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, (b) upon the request of the Administrative Agent or the Required Consent Parties, participate in a meeting or conference call with the Administrative Agent or the Lenders at such times as may be agreed to by the Borrower and the Administrative Agent or the Required Consent Parties and (c) permit representatives of the Administrative Agent or the Required Consent Parties 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 or the Required Consent Parties 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 Holdings, the Borrower and their respective Subsidiaries with officers and employees of Holdings, the Borrower and their respective 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). Any such inspection shall be at the Administrative Agent's or the Required Consent Parties', as applicable, sole cost and expense unless an Event of Default has occurred and is continuing at the time of such inspection, in which event the Borrower shall reimburse the Administrative Agent or the Required Consent Parties, as applicable for its or their reasonable, actual out-of-pocket costs and expenses. Notwithstanding anything to the contrary in this Section 5.6, none of Holdings, the Borrower and their respective 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 or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

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) [Reserved];

(c) any litigation or proceeding affecting Holdings, the Borrower or any of its Subsidiaries, or with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(d) the following events, as soon as possible and in any event within 30 days after any Borrower knows of same: (i) the occurrence of any Reportable Event with respect to any Pension Plan that is currently sponsored or maintained by or to which any Borrower or Commonly Controlled Entity is obligated to make contributions, a failure to make any required contribution to a Pension Plan that is not corrected within 30 days, the creation of any Lien in favor of the PBGC or a Pension Plan, any withdrawal from a Multiemployer Plan that is reasonably expected to result in the imposition of withdrawal liability, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or a Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan;

(e) as soon as possible and in any event within 30 days of obtaining knowledge thereof any development, event, or condition that could reasonably be expected to result in the payment by the Borrowers and their respective Subsidiaries of a Material Environmental Amount; and

(f) 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 setting forth details of the occurrence referred to therein and stating what action Holdings, the Borrower or the relevant Subsidiary has taken or proposes to take with respect thereto.

5.8 Environmental Laws.

(a) Except in each case to the extent the failure to do so would 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 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 Environmental Permits.

(b) Except in each case to the extent the failure to do so would 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.

5.9 Plan Compliance. Except as could not reasonably be expected to result in a Material Adverse Effect, establish, maintain and operate any and all Pension Plans and Multiemployer 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.

5.10 Additional Collateral, etc..

(a) [Reserved].

(b) Subject to Sections 5.10(d) and (e), with respect to any fee interest or absolute right of ownership in any real or immoveable property having a fair market value (together with improvements thereof on the date such property is acquired) of at least $250,000 (as determined in good faith by a Responsible Officer) acquired after the Closing Date by any Loan Party (in each case, other than any such real property subject to any Contractual Obligation that includes negative pledge clauses permitted by Section 6.13, any Lien permitted pursuant to Section 6.3(j), 6.3(p) or 6.3(s) or any Requirement of Law that prohibits or restricts compliance with the terms and conditions of this Section 5.10) (which, for the purposes of this paragraph, shall include any owned real property of any Loan Party that ceases to be subject to the foregoing restrictions), promptly (i) execute and deliver a first priority Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties, covering such real or immoveable property (to the extent such property is not already subject to a first priority Lien pursuant to a Security Document), (ii) if reasonably requested by the Administrative Agent, provide the Lenders with (x) title and extended coverage insurance covering such real property together with endorsements reasonably requested by the Administrative Agent, in an amount and form reasonably acceptable to the Administrative Agent and at least equal to the purchase price of such real property (or such other lesser amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate sufficient for the title insurance company to remove the standard survey exception and issue survey-related endorsements and (y) any estoppels reasonably deemed necessary or advisable by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent, (iii) a completed "Life-of-Loan" Federal Emergency Management Agency flood hazard determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto) and, if such Mortgaged Property is located in a special flood hazard area, evidence of flood insurance in accordance with the terms of the Loan Documents and (iv) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) Subject to Sections 5.10(d), (e) and (g), upon (x) the formation or acquisition of any new direct or indirect Subsidiary (x) that is a Wholly Owned Subsidiary or (y) that is not a Wholly Owned Subsidiary and has consolidated assets with a book value of $500,000 or more (in each case, other than an Excluded Subsidiary or an Immaterial Subsidiary) by the Borrower or (y) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary, promptly (and in any event within sixty (60) days after such formation or acquisition or such Subsidiary so ceases to be an Excluded Subsidiary, or such longer period as the Required Consent Parties may agree in writing in their discretion) (i) cause such Subsidiary (A) to become a party to a Guarantee Agreement and appropriate Security Documents (or enter into amendments to an existing Guarantee Agreement or any existing Security Document as the Administrative Agent deems necessary or advisable) to grant to the Administrative Agent for the benefit of the Secured Parties, a perfected first priority (subject to Liens permitted pursuant to Section 6.3) security interest in the Capital Stock held by such Subsidiary and the other Collateral described in the relevant Security Document and to cause such Subsidiary to be a Guarantor and (B) to take such actions necessary or advisable to grant to the Administrative Agent for the benefit of the Secured Parties, a perfected first priority (subject to Liens permitted pursuant to Section 6.3) security interest in the Collateral described in the relevant Security Documents with respect to such Subsidiary, including, without limitation, the filing of Uniform Commercial Code financing statements, Intellectual Property Security Agreements or other similar filings in such jurisdictions as may be required by the Security Documents or by law or as may be requested by the Administrative Agent, (ii) deliver to the Administrative Agent the certificates, if any, representing the Capital Stock of such Subsidiary and all Capital Stock held by such Subsidiary required to be delivered to the Administrative Agent under the applicable Security Documents, together with undated stock powers, in blank, and all intercompany notes owing from such Subsidiary to any Loan Party and all other promissory notes held by such Subsidiary and required to be delivered to the Administrative Agent under the applicable Security Documents, together with instruments of transfer in blank, in each case executed and delivered by a duly authorized officer of the relevant Loan Party, as the case may be, (iii) deliver to the Administrative Agent an update to Schedule 3.15, and (iv) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions (addressed to the Administrative Agent and the Lenders) relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) Notwithstanding anything to the contrary contained herein, in the event that the compliance by an LNG Group Member (including any non-Wholly Owned Subsidiary) with any of Section 5.10(b) or (c) would require the consent of any un-Affiliated third-party, such LNG Group Member shall use commercially reasonable efforts to obtain such consents or other deliveries. For the avoidance of doubt, (x) the use of commercially reasonable efforts, as contemplated by this Section 5.10, to obtain any consent or delivery shall not require the applicable LNG Group Member to pay to such un-Affiliated third-party a fee, premium or penalty or other consideration (other than expense reimbursement) and (y) in the event following the use of commercially reasonable efforts to obtain a consent or delivery, the applicable LNG Group Member is unable to obtain a necessary consent or delivery of the relevant un-Affiliated third-party, the Lenders hereby waive compliance by such LNG Group Member with the provisions of this Section 5.10 solely to the extent such consent or delivery is not obtained; provided that the consent or delivery giving rise to the waiver as contemplated in clause (y) shall have been required pursuant to a Contractual Obligation permitted hereunder that is binding on such Subsidiary or governing such assets, as applicable, and existing on the date such Subsidiary or assets, as applicable, were acquired (and not entered into in contemplation hereof).

(e) Notwithstanding anything to the contrary contained herein, with respect to any Property of any LNG Group Member that would otherwise be required to be mortgaged or pledged in favor of the Secured Parties in accordance with this Section 5.10 (each such Property, an "Eligible Collateral Property"), in no event shall any LNG Group Member have any obligation to mortgage or pledge such Property in favor of the Administrative Agent for the benefit of the Secured Parties if such Property is to be used to secure any Indebtedness permitted by Section 6.2(c) within 90 days of the date such Property first qualifies as an Eligible Collateral Property; provided that if such Eligible Collateral Property does not actually secure such Indebtedness within such 90-day period then such Eligible Collateral Property shall be subject to the requirements of this Section 5.10 upon the expiration of such 90-day period relating to such Eligible Collateral Property.

(f) Notwithstanding anything to the contrary herein, the Borrower shall be permitted at any time and from time to time to add any of its Subsidiaries as an additional Subsidiary Guarantor in accordance with this Section 5.10.

(g) If, at any time and from time to time after the Closing Date, Immaterial Subsidiaries have in the aggregate consolidated assets with a book value in excess of $300,000 on the last day of any fiscal quarter of Holdings, cause, not later than 30 days after the date by which financial statements for such quarter are required to be delivered pursuant to this Agreement, one or more of such Immaterial Subsidiaries to become additional Subsidiary Guarantors (notwithstanding that such Subsidiaries are, individually, Immaterial Subsidiaries) and to comply with the requirements of Section 5.10(c) such that the foregoing condition ceases to be true.

5.11 Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates, title endorsements, opinions (with respect to any amendment of any Mortgage) or documents, and take such actions, as the Administrative Agent may 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 Administrative Agent and the Secured Parties with respect to the Collateral (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 Administrative Agent or any Secured Party of any power, right, privilege or remedy pursuant to this Agreement, the other Loan Documents, any Secured Hedge Agreement which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, Holdings and 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 Administrative Agent or such Secured Party may be reasonably required to obtain from any LNG Group Member or any of their Subsidiaries for such governmental consent, approval, recording, qualification or authorization. If a Governmental Authority determines that, in connection with the Term Loan Facility pursuant to FIRREA, an appraisal is required to be prepared in respect of the Plant, provide all information, cooperation and access reasonably necessary in order for the Administrative Agent to obtain, at the sole reasonable cost and expense of the Borrower, appraisals that satisfy the applicable requirements of FIRREA.

5.12 Post-Closing Covenants.

(a) Take the actions set forth on Schedule 5.12 within the time periods specified therein.

(b) Use commercially reasonable efforts to deliver to the Administrative Agent a collateral assignment of the Borrower's rights under the Design-Build Agreement acknowledged by OnQuest, Inc. in the form attached hereto as Exhibit J.

(c) Within 30 days following the Closing Date, the Administrative Agent shall have received any required insurance endorsements pursuant to Section 4.1(k) of the Credit Agreement not yet delivered by the Closing Date; provided that the failure to complete such delivery by the applicable date specified hereof shall not constitute a Default or an Event of Default under this Credit Agreement so long as the Borrower is diligently pursuing the completion of such action.

5.13 Plant Completion Date. Deliver to the Administrative Agent within 45 days after the Plant Completion Date the following:

(i) the final payment affidavit(s) from contractors seeking final payment, as required under Sections 713.05 and 713.06(3)(d), Florida Statutes, or evidence reasonably satisfactory to the Administrative Agent that the statutory period for filing mechanics liens under Section 713.08, Florida Statutes, with respect to the work which is the subject of such contract(s) for which final payment is sought shall have expired, to the extent the Borrower has received such payment affidavit(s) prior to the date that is 45 days after the Plant Completion Date; provided that if any such affidavits have not been delivered as of the date that is 45 days after the Plant Completion Date, the Borrower shall use commercially reasonable efforts to provide such affidavits as soon as practicable thereafter;

(ii) unconditional Lien releases and waivers from each contractor that has timely filed a notice to owner or other notice sufficient to perfect such contractor's right to a lien in compliance with all Requirements of Law, to the extent the Borrower has received such Lien releases and waivers prior to the date that is 45 days after the Plant Completion Date;

(iii) evidence of a title search from the title insurance company with respect to the Mortgaged Property identifying all Liens of record;

(iv) a Florida Construction Loan Update Endorsement from the title insurance company substantially in the form attached hereto as Exhibit K (or such other form reasonably acceptable to the Administrative Agent) showing that (i) since the last Credit Date, there has been no material and adverse change in the condition of title unless permitted by the Loan Documents, and (ii) there are no intervening liens or encumbrances which take priority over the respective Liens of the Mortgage relating to the Mortgaged Property, other than Liens described in Section 6.3; and

(v) (x) the "as-built" plans and specifications in CAD format showing the final specifications of all improvements comprising the Plant; (y) an ALTA as-built survey of the Plant; and (z) to the extent required to correct the description of the Mortgaged Property under the Mortgage to cover all improvements comprising the Plant, (A) an amendment to the Mortgage duly authorized, executed and acknowledged, in recordable form and otherwise in form and substance reasonably acceptable to the Administrative Agent, (B) such supplemental local counsel opinions as the Administrative Agent may reasonably request in connection with such amendment to the Mortgage and (C) an amendment or endorsement to the title insurance policy with respect to such Mortgage, insuring the continuing priority thereof as so amended, in a form available in the state of Florida and otherwise reasonably acceptable to the Administrative Agent.

5.14 Compliance with Material Construction-Related Contracts. Comply in all material respects with its respective obligations, and enforce in all material respects all of its respective rights, under all Material Construction-Related Contracts.

5.15 Unrestricted Subsidiaries. Prior to the Plant Completion Date, no subsidiaries of the Borrower shall be Unrestricted Subsidiaries. The Borrower may at any time after the Plant Completion Date designate any of its Subsidiaries as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Subsidiary that is not an Unrestricted Subsidiary by written notice to the Administrative Agent; provided that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Total Secured Debt Leverage Ratio (calculated on a Pro Forma Basis) as of the end of the most recent Test Period shall be less than or equal to 2.50 to 1.00, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is restricted by and subject to the covenants contained in the documents governing Indebtedness expressly subordinated to the Obligations, (iv) the LNG Group Members shall have sufficient Investment capacity hereunder (determined in accordance with the following sentence) in respect of such designation, and (v) for the avoidance of doubt, the Borrower shall not be designated as an Unrestricted Subsidiary. The designation of any Subsidiary of the Borrower as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the LNG Group Members therein at the date of designation in an amount equal to the fair market value (as determined in good faith by a Responsible Officer) of the LNG Group Members' investment therein. The designation of any Unrestricted Subsidiary as a Subsidiary of the Borrower that is not an Unrestricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. Notwithstanding anything in this Agreement to the contrary, any LNG Group Member designated as an Unrestricted Subsidiary shall not be deemed to be an LNG Group Member for any purposes of this Agreement, including without limitation for purposes of financial definitions and financial calculations contained herein.

Section 6. NEGATIVE COVENANTS

Holdings and the Borrower hereby jointly and severally agree that, so long as the Termination Conditions are not satisfied, each of Holdings and the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

6.1 [Reserved].

6.2 Limitation on Indebtedness. Create, incur or assume any Indebtedness, except:

(a) (i) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) after the Plant Completion Date, indebtedness of any LNG Group Member to any other LNG Group Member, provided that any Indebtedness (A) of Holdings, the Borrower or a Subsidiary Guarantor owing to any Non-Guarantor Subsidiary shall be subject to an Intercompany Debt Subordination Agreement, and (B) of a Non-Guarantor Subsidiary owing to any Subsidiary Guarantor or the Borrower shall not exceed $1,000,000 in aggregate principal amount at any one time outstanding; provided further that if any such indebtedness is incurred by Holdings, the Borrower shall make a pro forma adjustment for the purpose of calculating the Total Debt Leverage Ratio or the Total Secured Debt Leverage Ratio as of any date to remove the effect of such indebtedness on such calculations;

(c) Indebtedness (including Capital Lease Obligations) of the Borrower or any Subsidiary secured by Liens pursuant to Section 6.3(p) incurred to finance the acquisition (including pursuant to a sale and leaseback transaction), construction, repair, replacement or improvement of Property (real or personal), equipment or other assets used or useful in the business in an aggregate principal amount not to exceed $7,500,000 at any one time outstanding;

(d) Indebtedness outstanding on the Closing Date (or future advances or Indebtedness contemplated by the existing documentation evidencing such Indebtedness (including any commitment with respect thereto)) and listed and identified by type on Schedule 6.2(d) and any Indebtedness that is Refinancing Indebtedness with respect thereto;

(e) after the Plant Completion Date, (i) Indebtedness assumed by the Borrower or any Subsidiary in connection with any Acquisition or of any Person at the time such Person becomes a Subsidiary in connection with any Acquisition (provided that such Indebtedness existed at the time of such Acquisition or the time such Person becomes a Subsidiary and was not created in connection therewith or in contemplation thereof) that is either unsecured or secured only by the assets or business acquired in such Acquisition or the assets or business of such Person who becomes a Subsidiary (including any acquired Capital Stock), so long as, after giving effect to the assumption of such Indebtedness, the Borrower shall be in Pro Forma Compliance with a Total Secured Debt Leverage Ratio of not greater than 2.50:1.00 (treating any unsecured Indebtedness incurred under this Section 6.2(e)(i) as secured Indebtedness for purposes of calculating the Total Secured Debt Leverage Ratio), and (ii) Indebtedness incurred to finance an Acquisition that is unsecured or secured only by the assets or business acquired in such Acquisition (including any acquired Capital Stock), and, in each case, any Refinancing Indebtedness in respect thereof so long as, before and after giving effect to such Indebtedness, the Borrower shall be in Pro Forma Compliance with a Total Secured Debt Leverage Ratio of not greater than 2.50:1.00 (treating any unsecured Indebtedness incurred under this Section 6.2(e)(ii) as secured Indebtedness for purposes of calculating the Total Secured Debt Leverage Ratio); provided that the aggregate amount of Indebtedness incurred by a Non-Guarantor Subsidiary under this clause 6.2(e)(ii) shall not exceed $1,000,000 at any one time outstanding;

(f) [Reserved];

(g) Guarantee Obligations of (x) Indebtedness otherwise permitted to be incurred pursuant to this Section 6.2 and (y) after the Plant Completion Date, Indebtedness of Unrestricted Subsidiaries and joint ventures in an aggregate principal amount, when combined with Investments made pursuant to Section 6.8(o), not to exceed $5,000,000 at any one time outstanding;

(h) (i) Indebtedness arising under or in respect of any surety, performance, bid or appeal bonds and performance and completion guarantees provided by the Borrower or any Subsidiary of the Borrower, or obligations in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments related thereto, in the ordinary course of its business, and (ii) Indebtedness in respect of customary agreements providing for indemnification, purchase price adjustments or similar obligations incurred in connection with any Investment, Disposition or Acquisition;

(i) letters of credit and the related guarantees thereof incurred in the ordinary course of business in an aggregate principal amount not to exceed $2,000,000 at any one time outstanding, which Indebtedness may be secured by cash collateral; provided, however, that upon the drawing of any such letters of credit, such obligations are reimbursed within 30 days following such drawing or incurrence;

(j) additional unsecured Indebtedness (including, without limitation, Guarantee Obligations) of any Loan Party in an aggregate principal amount (for all LNG Group Members) not to exceed $5,000,000 at any one time outstanding;

(k) Indebtedness of any Loan Party under working capital facilities or lines of credit (including letters of credit) in an aggregate amount not to exceed $3,000,000 at any one time outstanding, which working capital facilities or lines of credit may be secured on a *pari passu* basis with the Term Loan Facility and may be provided by any direct or indirect parent company of the Borrower or by Fortress or its affiliated funds; provided that such working capital facilities or lines of credit, if secured by any of the Collateral, shall be subject to a customary intercreditor reasonably satisfactory to the Required Consent Parties;

(l) [Reserved];

(m) [Reserved];

(n) unsecured guarantees of the obligations of the Borrower and its Subsidiaries in connection with any Disposition that is a sale and leaseback arrangement permitted by Section 6.11;

(o) [Reserved];

(p) [Reserved];

(q) [Reserved];

(r) Indebtedness consisting of cash management obligations, netting services, overdraft protection and similar arrangements incurred in the ordinary course of business;

(s) Indebtedness consisting of the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case incurred in the ordinary course of business;

(t) Indebtedness incurred in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business in respect of workers' compensation claims and health, disability, retiree or other employee benefits;

(u) Indebtedness of any Loan Party owing to, or guaranteed by, a governmental agency incurred for Investment in, or the purchase, lease, development, construction, maintenance or improvement of Property (real or personal) or equipment that is used or useful in, a Similar Business in an aggregate principal amount not to exceed $20,000,000 at any one time outstanding; provided that such Indebtedness has a maturity date at the time such Indebtedness is incurred which is not earlier than the fifth anniversary of the Closing Date; and

(v) after the Plant Completion Date, unsecured Indebtedness of any Loan Party; provided that (i) such Indebtedness matures after, and has no amortization in excess of 1% per year or other mandatory principal payments, repurchase, repayment or similar requirements prior to the fifth anniversary of the Closing Date (except as a result of a Fundamental Change so long as any rights of the holders thereof upon the occurrence of such Fundamental Change shall be subject to the satisfaction of the Termination Conditions) and (ii) before and after giving effect to such Indebtedness, (A) no Default or Event of Default shall be continuing and (B) the Borrower shall be in Pro Forma Compliance with a Total Debt Leverage Ratio of not greater than 3.00:1.00.

6.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens for taxes not overdue by more than 30 days, Liens for taxes not required to be discharged pursuant to Section 5.3 or Liens with respect to taxes, assessments or other governmental charges or levies that are being contested in good faith by appropriate proceedings; provided that, in the case of Liens with respect to contested taxes, assessments or other governmental charges or levies, adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP, and Liens for property taxes on property that the Borrower or any of its Subsidiaries has determined to abandon (so long as such abandonment is not prohibited by this Agreement or any of the other Loan Documents), if the sole recourse for such tax is to such property;

(b) Liens securing judgments for the payment of money not constituting an Event of Default under Section 7.1(i);

(c) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's, contractor's or other like Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 30 days, or that are being contested in good faith by appropriate proceedings; provided that (i) adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP or (ii) a bond or other security reasonably acceptable to the Required Consent Parties in an amount equal to 100.0% of such obligations is procured;

(d) undetermined or inchoate Liens incidental to current operations which have not at such time been filed and which do not secure Indebtedness;

(e) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(f) pledges or deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, concessions, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, or deposits to secure letters of credit, bank guarantees, bankers' acceptances, cash management obligations (including credit card processing obligations) or similar instruments related thereto;

(g) restrictions, covenants, land use contracts, rent charges, building schemes, declarations of covenants, conditions and restrictions, servicing agreements in favor of any Governmental Authority, easements, rights-of-way, servitudes or other similar rights in or with respect to real property (including open space and conservation easements, restrictions or similar agreements and rights of way and servitudes for railways, water, sewer, drainage, gas and oil pipelines, electricity, light, power, telephone, telegraph, internet or cable television services and utilities) granted to or reserved by other Persons or properties, incurred in the ordinary course of business, which in the aggregate do not materially impair the use of or the operation of the business of such Person or the property subject thereto and any exception on the final title policies issued in connection with the Mortgages;

(h) the right reserved to or vested in any Governmental Authority, by the terms of any Permit acquired by such Person or by any Law, to terminate any such Permit or to require annual or other payments as a condition to the continuance thereof;

(i) the Lien resulting from the deposit of cash or securities in connection with any of the Liens permitted by Sections 6.3(a), (b) or (c), or in connection with contracts, tenders, leases or expropriation proceedings, or to secure workers' compensation, surety or appeal bonds, costs of litigation when required by Law and public and statutory obligations, and any right of refund, set-off or charge-back, or Liens of a collection bank on items in the course of collection, available to any bank or financial institution, including under the general terms and conditions of such bank or financial institution and/or its bank account opening documents or arising as a matter of Law;

(j) any security given to a public authority or other service provider or any other Governmental Authority when required by such utility or other Governmental Authority in connection with the operations of such person in the ordinary course of its business;

(k) any agreement or option to lease, license, sub-lease or sub-license (as lessee, lessor, licensee or licensor) any Property or right of use or occupancy assumed or entered by or on behalf of any LNG Group Member in the ordinary course of its business;

(l) the reservations, limitations, provisos and conditions, if any, expressed in any grants from any Governmental Authority or any similar authority;

(m) title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the Property for the purposes for which it is held by the Borrower or any of its Subsidiaries;

(n) junior priority Liens securing Indebtedness incurred pursuant to Section 6.2(u);

(o) Liens in existence on the Closing Date listed on Schedule 6.3(o), securing Indebtedness permitted by Section 6.2, and any modifications, replacements, renewals or extensions thereof; provided that no such Lien is spread to cover any additional Property after the Closing Date (other than (i) afteracquired Property that is affixed or incorporated into the Property covered by such Lien or financed by Indebtedness permitted to be incurred under Section 6.2 and (ii) proceeds and products thereof) and that the principal amount of Indebtedness secured thereby is not increased (other than capitalized amounts related to fees and expenses incurred with respect thereto and unpaid accrued interest and premiums thereon);

(p) Liens securing Indebtedness of the Borrower or any Subsidiary incurred pursuant to Section 6.2(c) to finance the acquisition (including pursuant to a sale and leaseback transaction), construction, repair, replacement or improvement of Property (real or personal), equipment or other assets used or useful in the business; provided that (i) such Liens shall be created within 365 days of the acquisition (including pursuant to a sale and leaseback transaction), construction, repair, replacement or improvement, as applicable, of such Property, equipment or other assets, and (ii) such Liens do not at any time encumber any Property, equipment or other assets other than the Property, equipment or other assets financed by such Indebtedness, replacements thereof, additions and accessions to such property, proceeds and products thereof and customary security deposits (except that individual financings of Property, equipment or other assets provided by one lender may be cross-collateralized to other financings of Property, equipment or other assets provided by such lender);

(q) Liens created pursuant to the Loan Documents;

(r) Liens created in favor of Chart Energy & Chemicals Inc. pursuant to the Chart Energy Purchase Order as in effect on the Closing Date, which Liens are expressly subordinated or junior to the Liens securing the Obligations;

(s) Liens securing Indebtedness of any LNG Group Member incurred pursuant to Section 6.2(e); provided that (i) such Liens do not at any time encumber any Property other than the Property (including Capital Stock of any entity acquired and any of its Subsidiaries) acquired in such Acquisition and (ii) in the case of Indebtedness incurred pursuant to Section 6.2(e)(ii), the amount of such Indebtedness initially secured thereby is not more than 100% of the aggregate consideration paid in connection with such Acquisitions plus fees and expenses incurred in connection therewith;

(t) any right of set-off, refund or charge-back available to any bank or other financial institution or any other Lien arising in connection therewith;

(u) Liens securing Indebtedness incurred pursuant to Section 6.2(k);

(v) [Reserved];

(w) [Reserved];

(x) [Reserved];

(y) Liens on cash collateral to secure (i) Hedge Agreements permitted by Section 6.8(n), in an aggregate amount of such cash collateral not to exceed $1,000,000 plus, so long as no Excess Cash Restriction Period shall be continuing, the Available Amount as of such date and Not Otherwise Applied, or (ii) letters of credit permitted by Section 6.2(i);

(z) 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 in the ordinary course of business;

(aa) Liens on Property subject to an agreement to Dispose of such Property in a transaction permitted under Section 6.5;

(bb) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any LNG Group Member (other than Holdings) in the ordinary course of business;

(cc) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto; and

(dd) other Liens of any LNG Group Member (other than Holdings) securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed $750,000, determined at the time of incurrence of such Indebtedness or other obligations.

6.4 Limitation on Fundamental Changes. Merge, consolidate or amalgamate, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of (other than in connection with any Lien permitted by Section 6.3) all or substantially all of its Property or business, except:

(a) that any Person (including, without limitation, any Subsidiary of the Borrower) may be merged, amalgamated or consolidated (i) with or into the Borrower (provided that (x) the Borrower shall be the continuing or surviving entity or (y) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (any such Person, a "Successor Borrower"), (A) the Successor Borrower shall be an entity organized or existing under the laws of any state of the United States, (B) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Required Consent Parties, and (C) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the applicable Guarantee Agreement confirmed that its guarantee thereunder shall apply to the Successor Borrower's obligations under this Agreement; provided that, if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement); (ii) with or into any Subsidiary Guarantor (provided that, (x) such Subsidiary Guarantor shall be the continuing or surviving entity or (y) simultaneously with, or promptly after the consummation of, such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor); (iii) unless such Person is the Borrower or a Subsidiary Guarantor, with or into any Subsidiary of the Borrower (other than a Subsidiary Guarantor) (provided that after giving effect to such transaction the continuing or surviving entity shall remain a Subsidiary of the Borrower); or (iv) with or into Holdings (provided that (x) Holdings shall be the continuing or surviving entity or (y) if the Person formed by or surviving any such merger, amalgamation or consolidation is not Holdings (any such Person, a "Successor Holdings"), (A) Successor Holdings shall be an entity organized or existing under the laws of any state of the United States, and (B) Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent; provided that, if the foregoing are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement);

(b) that (i) any Subsidiary Guarantor may Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any Subsidiary Guarantor (or to a Subsidiary that becomes a Subsidiary Guarantor simultaneously with, or promptly after the consummation of, such transaction) and (ii) any Subsidiary (other than a Subsidiary Guarantor) of the Borrower may Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any other Subsidiary;

(c) that any single purpose Non-Guarantor Subsidiary or Immaterial Subsidiary may Dispose of all or any portion of its assets in the ordinary course of business and any Non-Guarantor Subsidiary or Immaterial Subsidiary may otherwise liquidate, wind up or be dissolved;

(d) [Reserved]; and

(e) in connection with any Disposition permitted by Section 6.5.

6.5 Limitation on Disposition of Property. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of obsolete, worn out or surplus Property or Property no longer used or useful in the business other than the Ground Lease and Plant;

(b) to the extent constituting Dispositions, transactions permitted by Sections 6.3, 6.4 (other than Section 6.4(e)), 6.6 (other than Section 6.6(f)) or 6.8;

(c) the sale or issuance of any Subsidiary's Capital Stock to the Borrower or any Subsidiary Guarantor;

(d) the sale or issuance of any Capital Stock of any Subsidiary of the Borrower (other than a Subsidiary Guarantor) to any other Subsidiary;

(e) any Recovery Event; provided that the requirements of Section 2.15(b), if applicable, are complied with in connection therewith;

(f) [Reserved];

(g) the sale or other Disposition of inventory and the lease of assets, in each case in the ordinary course of business other than the Ground Lease;

(h) [Reserved];

(i) Dispositions of Investments received in connection with the bankruptcy or reorganization of account debtors and obligors or in settlement of delinquent obligations of, or other disputes with, account debtors and obligors;

(j) [Reserved];

(k) [Reserved];

(l) [Reserved];

(m) [Reserved];

(n) [Reserved];

(o) (i) leases, subleases, licenses, sublicenses or charters of Property in the ordinary course of business other than the Plant and Ground Lease related thereto and (ii) Dispositions of Intellectual Property that is no longer material to the business of such LNG Group Member;

(p) Dispositions by any LNG Group Member to the Borrower or any Subsidiary; provided that the gross proceeds from all Dispositions made by any Loan Party to any Non-Guarantor Subsidiary pursuant to this clause (p) shall not exceed $250,000 during the term of this Agreement;

(q) Dispositions of Property other than the Plant and Ground Lease to the extent that (i) such Property is exchanged for credit against the purchase price of similar replacement Property or other Property used or useful in the business of the Borrower and its Subsidiaries or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement Property;

(r) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(s) Dispositions of cash and Cash Equivalents;

(t) Dispositions of Investments received in consideration of Dispositions permitted under this Section 6.5;

(u) Dispositions by the Borrower or any Subsidiary the gross proceeds of which do not exceed an aggregate amount of $1,000,000 during the term of this Agreement; and

(v) any other Disposition of Property or assets by the Borrower or any Subsidiary other than the Plant and Ground Lease; provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a binding commitment entered into at a time when no Default or Event of Default exists), no Default or Event of Default shall exist or would result from such Disposition, (ii) the consideration for such Disposition shall be at least equal to the fair market value of such Property or assets at the time of such Disposition (or at the time such binding commitment is entered into) and (iii) at least 75% of such consideration shall be in cash, Cash Equivalents or the assumption of Indebtedness and other liabilities; provided that for the purpose of this clause (iii), (A) any notes or other obligations or other securities or assets received by any LNG Group Member in such Disposition that are converted into cash within 180 days of the receipt thereof (to the extent of the cash received) and (B) any Designated Non-Cash Consideration received by the Borrower or any Subsidiary in such Disposition having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iii) that is at the time outstanding, not to exceed, at the time of receipt of such consideration, 1.0% of Total Assets as of the end of the fiscal quarter immediately prior to the date of such receipt for which financial statements have been delivered pursuant to Section 5.1 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), shall be deemed to be cash.

6.6 Limitation on Restricted Payments. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of Holdings, the Borrower or any Subsidiary, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Holdings, the Borrower or any Subsidiary (collectively, "Restricted Payments"), except that:

(a) any Subsidiary or the Borrower may make Restricted Payments to any of Holdings, the Borrower or any Subsidiary which owns the Capital Stock of such Subsidiary (so long as, with respect to any Restricted Payment made by a non-Wholly Owned Subsidiary, such Restricted Payment is made to Holdings, the Borrower or any Subsidiary and to each other owner of Capital Stock of such non-Wholly Owned Subsidiary based on their relative ownership interests of the relevant class of Capital Stock);

(b) so long as no Excess Cash Restriction Period is continuing, any LNG Group Member may make Restricted Payments (x) payable in the Capital Stock (other than Disqualified Capital Stock not otherwise permitted by Section 6.2) of such Person and (y) in cash in lieu of fractional shares of such Capital Stock;

(c) any LNG Group Member may make Restricted Payments to any other LNG Group Member for the purpose of facilitating the application of all or any portion of any Net Cash Proceeds in connection with a reinvestment of such Net Cash Proceeds pursuant to Section 2.15 by any LNG Group Member;

(d) any non-Wholly Owned Subsidiary may make distributions to its partners or other equity holders in accordance with its partnership agreements, articles of incorporation or shareholder agreement, in each case, to the extent that such distributions are made on a pro rata basis to the LNG Group Members (based upon the percentage interests held) and each of the other partners or other equity holders of such Subsidiary;

(e) [Reserved];

(f) to the extent constituting Restricted Payments, the LNG Group Members may enter into and consummate transactions permitted by any provision of Section 6.4, 6.5 (other than Section 6.5(b)), 6.8 or 6.9;

(g) without duplication, Holdings 1 and/or Holdings 2 may make Restricted Payments:

(i) to pay the operating costs and expenses of Parent incurred in the ordinary course of business and other corporate overhead costs and expenses of Parent (including administrative, legal, accounting and similar expenses provided by third parties), in each case which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of Holdings, the Borrower and its Subsidiaries (including Unrestricted Subsidiaries) and any directors and officers liability insurance and reasonable and customary indemnification claims made by directors, managers or officers of Parent, in each case which are attributable to the ownership or operations of Holdings, the Borrower and its Subsidiaries (including Unrestricted Subsidiaries);

(ii) to its equity holders with respect to any taxable period ending after the Closing Date for which Holdings 1 or Holdings 2, as applicable, is treated as a partnership or disregarded entity for U.S. federal income tax purposes, in an aggregate amount equal to the product of (A) the taxable income of Holdings 1 or Holdings 2, as applicable, for such taxable period (determined, for any taxable period with respect to which Holdings 1 or Holdings 2, as applicable, is a disregarded entity, as if such entity were a partnership), reduced by any cumulative net taxable loss with respect to all prior taxable periods ending after the Closing Date (determined as if all such taxable periods were one taxable period and determined, for any taxable period with respect to which Holdings 1 or Holdings 2, as applicable, is a disregarded entity, as if such entity were a partnership) to the extent such cumulative net taxable loss is of a character that would permit such loss to be deducted against the current period taxable income, taking into account any applicable limitations to which such cumulative net taxable losses are subject, as reasonably determined by Holdings 1 or Holdings 2, as applicable, and (B) the highest combined marginal U.S. federal, state and local income tax rate applicable to any direct or indirect equity owner of Holdings 1 or Holdings 2, as applicable, for such taxable period (taking into account the character of the taxable income in question (ordinary income, long-term capital gain, qualified dividend income, etc.) and the deductibility of state and local income taxes for U.S. federal income tax purposes (and any applicable limitations thereon)); provided that distributions permitted under this clause (ii) in respect of the taxable period beginning prior to the Closing Date shall be reduced by the amount of estimated tax payments that should have been made by the direct or indirect equity owners of Holdings 1 or Holdings 2, as applicable, prior to the Closing Date (based on the assumptions used in this clause (ii)). Any distributions under this clause (ii) with respect to any taxable period may be made in quarterly installments during the course of such period using reasonable estimates of the anticipated aggregate amount of such distributions under this clause (ii) for such period, with any excess of aggregate installments with respect to any such period over the actual amount of such distributions permitted under this clause (ii) for such period reducing the amount of distributions permitted under this clause (ii) with respect to the immediately subsequent period (and, to the extent such excess is not fully absorbed in the immediately subsequent period, the following period(s));

(iii) to finance any Investment that would be permitted to be made pursuant to Section 6.8 if Parent were subject to such Section; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) Parent shall, immediately following the closing thereof, cause (1) all property acquired (whether Property or Capital Stock) to be contributed to the Borrower or any Subsidiary Guarantor or (2) the merger (to the extent permitted in Section 6.4) of the Person formed or acquired into Holdings, the Borrower or any of its Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 5.10;

(iv) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Parent or any other direct or indirect parent company of Holdings 1 or Holdings 2, as applicable, to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of Holdings, the Borrower and the Subsidiaries (including Unrestricted Subsidiaries); and

(v) after the Plant Completion Date and so long as no Excess Cash Restriction Period shall be continuing, the proceeds of which shall be used by Parent to pay (or to make dividends or distributions to allow any direct or indirect parent thereof to pay) fees and expenses related to any unsuccessful equity or debt offering by Parent (or any direct or indirect parent thereof) that is directly attributable to the operations of Holdings, the Borrower and its Subsidiaries.

(h) so long as no Excess Cash Restriction Period shall be continuing, Holdings, the Borrower or any of its Subsidiaries may pay cash in lieu of fractional Capital Stock in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(i) after the Plant Completion Date and so long as no Excess Cash Restriction Period shall be continuing, any LNG Group Member may make Restricted Payments in an aggregate amount not to exceed the Available Amount as of such date and Not Otherwise Applied; provided that at the time of, and immediately following, such Restricted Payment, no Default or Event of Default shall exist; and

(j) so long as no Excess Cash Restriction Period shall be continuing, any LNG Group Member may make Restricted Payments from the proceeds of dividends or distributions received, directly or indirectly, by such LNG Group Member from an Unrestricted Subsidiary.

6.7 Nature of Business. Engage in any material line of business substantially different from those lines of business conducted or proposed to be conducted by the LNG Group Members on the Closing Date or any Similar Business.

6.8 Limitation on Investments. Make or hold any Investment, except:

(a) extensions of trade credit (or notes receivable arising from such grant) and deposits, prepayments and other credits to suppliers made in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors or in connection with the bankruptcy or reorganization of suppliers or customers or in settlement of delinquent obligations of, or other disputes with, suppliers and customers, and other credits to suppliers in the ordinary course of business;

(b) Investments in assets that were Cash Equivalents at the time such Investments were made;

(c) Investments arising in connection with the incurrence of Indebtedness, Liens, fundamental changes, Dispositions, Restricted Payments and sale/leaseback transactions permitted by Sections 6.2, 6.3, 6.4, 6.5 (other than Section 6.5(b)), 6.6 (other than Section 6.6(f)) and 6.11, respectively;

(d) Investments (other than those relating to the incurrence of Indebtedness permitted by Section 6.8(c)) by (i) any LNG Group Member in the Borrower or any Person that, at the time of, prior to or immediately following the consummation of, such Investment, is a Subsidiary Guarantor, and (ii) any Subsidiary (other than a Subsidiary Guarantor) in any other Subsidiary (other than a Subsidiary Guarantor);

(e) Investments (other than those relating to the incurrence of Indebtedness permitted by Section 6.8(c)) by the Borrower or any Subsidiary Guarantor in any other Subsidiary (other than a Subsidiary Guarantor) (i) not to exceed $750,000 at any time outstanding;

(f) [Reserved];

(g) so long as no Excess Cash Restriction Period shall be continuing, loans to any employee of the Borrower and/or its Subsidiaries, not to exceed an aggregate principal amount of $250,000 at any one time outstanding;

(h) [Reserved];

(i) Investments existing or contemplated on the Closing Date and set forth on Schedule 6.8(i) and any modification, replacement, renewal, reinvestment or extension thereof; provided that the amount of any Investment permitted pursuant to this Section 6.8(i) is not increased from the amount of such Investment on the Closing Date except (A) by capitalized amounts related to unpaid accrued interest and premium, (B) pursuant to the terms of such Investment as of the Closing Date or (C) as otherwise permitted by this Section 6.8;

(j) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.5;

(k) after the Plant Completion Date and so long as no Excess Cash Restriction Period shall be continuing, Permitted Acquisitions;

(l) Investments held by a Subsidiary acquired after the Closing Date or of a Person merged, amalgamated or consolidated with or into the Borrower or any Subsidiary in accordance with Section 6.4 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 such acquisition, merger, amalgamation or consolidation;

(m) Guaranties by any LNG Group Member of leases (other than Capital Leases) or other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(n) Investments consisting of Hedge Agreements not entered into for speculative purposes but to protect against changes in interest rates, commodity prices, foreign exchange rates, volumes or quantities in accordance with prudent industry practice;

(o) after the Plant Completion Date and so long as no Excess Cash Restriction Period shall be continuing, Investments in Unrestricted Subsidiaries and joint ventures in an amount not to exceed $5,000,000 at any one time outstanding;

(p) after the Plant Completion Date and so long as no Excess Cash Restriction Period shall be continuing, Investments in an aggregate amount not to exceed the Available Amount as of such date to the extent Not Otherwise Applied; provided that at the time of, and immediately following, such Investment, no Default or Event of Default shall exist; and

(q) so long as no Excess Cash Restriction Period shall be continuing, other Investments by any LNG Group Member in an amount not to exceed 1.0% of Total Assets, determined at the time such Investment is made, at any time outstanding.

6.9 Limitation on Optional Payments and Modifications of Subordinated Debt Instruments and Certain Other Indebtedness; Limitation on Modifications of Organizational Documents or Material Construction-Related Contracts. (a) Make any optional or voluntary payment, prepayment, repurchase or redemption of, or otherwise voluntarily or optionally defease, any Indebtedness that is secured by a Lien ranking junior to those securing the Obligations, expressly subordinated to the Obligations (collectively, "Junior Debt") or any unsecured Indebtedness for borrowed money, or segregate funds for any such payment, prepayment, repurchase, redemption or defeasance (each such payment, a "Voluntary Prepayment"), other than, so long as no Excess Cash Restriction Period shall be continuing, (i) after the Plant Completion Date, Voluntary Prepayments in an aggregate amount not to exceed the Available Amount as of such date to the extent Not Otherwise Applied; provided that at the time of, and immediately following, such Voluntary Prepayments, no Default or Event of Default shall exist, (ii) Voluntary Prepayments payable in Capital Stock (other than Disqualified Capital Stock), (iii) Voluntary Prepayments payable in cash in lieu of fractional shares of such Capital Stock, (iv) Voluntary Prepayments made to any Loan Party or by a Non-Guarantor Subsidiary to another Non-Guarantor Subsidiary, (v) any other Voluntary Prepayment so long as, before and after giving effect to such Voluntary Prepayment, the Borrower is in Pro Forma Compliance with a Total Secured Debt Leverage Ratio of 3.00:1.00, (vi) any Voluntary Prepayment funded with the proceeds of any Indebtedness incurred in accordance with Section 6.2 and (vii) any other Voluntary Prepayment permitted under any Intercompany Debt Subordination Agreement; (b) amend, modify or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any term of any agreement governing or related to Junior Debt or Indebtedness permitted under Section 6.2(v) in a manner (1) that is not permitted by the applicable intercreditor or subordination agreement with respect thereto for the benefit of the Administrative Agent or the Lenders with respect to the Obligations or (2) that is materially adverse to the Lenders; or (c) amend its certificate of incorporation or other organizational documents or any Material Construction-Related Contract in any manner that is materially adverse to the Lenders.

6.10 Limitation on Transactions with Affiliates. Enter into any transaction involving payments in excess of $200,000 (other than the issuance, repurchase, retirement or acquisition of employment and severance arrangements with officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements), including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than Holdings, the Borrower or any Subsidiary, or any entity that becomes a Subsidiary as a result of such transaction), unless such transaction (or, if applicable, the series of related transactions to which such transaction is related) is upon terms no less favorable to Holdings, the Borrower or such Subsidiary, as the case may be, than it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, other than (i) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants (including those with respect to the Parent) in the ordinary course of business, (ii) Indebtedness permitted under Section 6.2, Restricted Payments permitted under Section 6.6 and Investments permitted under Section 6.8, (iii) the Transactions and (iv) the transactions set forth on Schedule 6.10.

6.11 Limitation on Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by the Borrower or any Subsidiary of real or personal property which has been or is to be sold or transferred by the Borrower or such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Borrower or such Subsidiary, other than any such arrangement whereupon such sale is permitted under Section 6.5 and is made for cash consideration in an amount at least equal to the fair market value of such property, and, if any Capital Lease Obligations are incurred therewith, such Indebtedness is permitted under Section 6.2.

6.12 Limitation on Changes in Fiscal Periods. Permit the fiscal year of Holdings or the Borrower to end on a day other than December 31 or change any such Person's method of determining fiscal quarters.

6.13 Limitation on Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any Guarantor, its obligations under any Guarantee Agreement, other than this Agreement and the other Loan Documents and except to the extent that any such agreement (a) exists as of the Closing Date or is a modification, amendment, restatement, replacement, refinancing, renewal or extension thereof (in each case to the extent not more burdensome), (b) is assumed by Holdings, the Borrower or any of its Subsidiaries in connection with any Acquisition permitted in Section 6.8 or is binding on any Subsidiary at the time such Person becomes a Subsidiary (provided that such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary), (c) is an agreement governing Indebtedness permitted by Section 6.2 or any customary provisions in leases, subleases, licenses, sublicenses, contracts for management or development of Property, asset sale agreements, merger agreements, stock purchase agreements and other contracts restricting the same, (d) is an agreement governing any non-Wholly Owned Subsidiary or joint venture or a Contractual Obligation of any non-Wholly Owned Subsidiary or joint venture, (e) relates to cash or other deposits (including escrowed funds) received by Holdings, the Borrower or any of its Subsidiaries or (f) relates to assets subject to Liens permitted by Sections 6.3(c), 6.3(d), 6.3(e), 6.3(f), 6.3(g), 6.3(h), 6.3(i), 6.3(j), 6.3(l) or 6.3(y), provided that, (i) to the extent any such agreement is entered into after the Closing Date, such prohibition or limitation shall only be effective against the Property or Person (and its Subsidiaries) acquired in such Acquisition, securing such Indebtedness or that is the subject of such other leases, subleases, licenses, sublicenses, agreements, contracts, deposits or liens and (ii) solely with respect to any non-Wholly Owned Subsidiary or joint venture, such prohibition or limitation shall only be effective against the Property, revenues or Capital Stock of such non-Wholly Owned Subsidiary or joint venture.

6.14 Limitation on Restrictions on Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to make Restricted Payments in respect of any Capital Stock of such Subsidiary held by the Borrower or any other Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary and (iii) any agreement existing as of the Closing Date (or a modification, replacement, renewal or extension thereof) or that is assumed by Holdings, the Borrower or any of its Subsidiaries in connection with any Acquisition permitted in Section 6.8 or is binding on any Subsidiary at the time such Person becomes a Subsidiary (provided that such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary); provided that, (x) to the extent any such agreement is entered into after the Closing Date, such encumbrance or restriction shall only be effective against (A) the Property or Person (and its Subsidiaries) acquired in such Acquisition, securing such Indebtedness or that is the subject of such Disposition or other leases, subleases, licenses, sublicenses, agreements or contracts, and (B) the distributions of any Subsidiary of the Borrower (provided that such Subsidiary shall not have any assets other than such assets to be Disposed of or acquired or financed) and (y) solely with respect to any non-Wholly Owned Subsidiary or joint venture, such encumbrance or restriction shall only be effective against such non-Wholly Owned Subsidiary or joint venture.

6.15 Foreign Subsidiaries. Form or acquire any direct or indirect Subsidiary that is not organized under the Laws of the United States of America, any state thereof or the District of Columbia.

6.16 Limitation on Activities of Holdings. In the case of Holdings, notwithstanding anything to the contrary in this Agreement or any other Loan Document, (i) directly conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any material business or operations other than those incidental to its ownership of interests in the Borrower, the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), the filing of tax returns and payment of taxes, and the preparation of reports to Governmental Authorities and its shareholders or partners, (ii) incur, create, assume or suffer to exist any Indebtedness or financial obligations except (w) Indebtedness permitted by Section 6.2(a), (b), (g)(x) and (r) and any other guarantee obligations required to be incurred hereunder, (x) nonconsensual obligations imposed by operation of law, (y) pursuant to the Loan Documents to which it is a party and (z) obligations with respect to its Capital Stock, or (iii) directly own, lease, manage or otherwise operate any properties or assets (including Capital Stock, cash (other than cash received in connection with dividends made by the Borrower and Subsidiary Guarantors in accordance with Section 6.6 pending application in the manner contemplated by said Section) and cash equivalents) other than the ownership of interests in the Borrower.

6.17 In-Balance Test. Permit the sum of (i) the Undrawn Amount on such date, plus (ii) the greater of (A) $24,326,768 less the Aggregate Equity Contribution made on or prior to such date and (B) $0, plus (iii) the aggregate amount of Unrestricted Cash included on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date, to be less than the remaining costs as of such date reflected in the Budget to be incurred prior to the Plant Completion Date, as of the last day of any fiscal quarter ending prior to the Plant Completion Date (the "In-Balance Test").

Section 7. EVENTS OF DEFAULT

7.1 Events of Default. Each of the following events shall constitute an "Event of Default":

(a) the Borrower shall fail to pay any principal of any Term Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Term Loan, or any other amount payable hereunder or under any other Loan Document, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) 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 and is not remedied within 30 days after the date of such Default; or

(c) 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 Holdings and the Borrower only), Section 5.7(a) or Section 6; or

(d) 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 paragraphs (a) through (c) of this Section 7.1), and such default shall continue unremedied for a period of 30 days after the date on which the Borrower has received written notice of such failure 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 30 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 30-day period and diligently prosecutes same, until completion, but in no event shall such extended period exceed 60 days; or

(e) any LNG Group Member shall (i) default in making any payment of any principal of any Indebtedness (including, without limitation, any Guarantee Obligation or Hedge Agreement, but excluding the Term Loans) on the scheduled due date with respect thereto; (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (other than (A) the voluntary sale or transfer of any asset securing such Indebtedness, (B) a refinancing of such Indebtedness permitted to be incurred pursuant to Section 6.2, (C) a drawing by a beneficiary under a letter of credit that gives rise to a reimbursement obligation in respect thereof in accordance with the terms of such Indebtedness, (D) an issuance of capital stock, incurrence of other Indebtedness or sale or other disposition of any assets, in each case that gives rise to mandatory prepayment with the net cash proceeds thereof, so long as such event shall not have otherwise resulted in an event of default with respect to such Indebtedness, and (E) any redemption, conversion or settlement of any such Indebtedness that is convertible into Capital Stock and/or cash pursuant to its terms unless such redemption, conversion or settlement results from a default thereunder), the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the aggregate outstanding principal amount of which exceeds $2,000,000; or

(f) (i) any LNG Group Member shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, except as permitted under Section 6.4(b) or Section 6.4(c), or (B) seeking appointment of a receiver, trustee, custodian, conservator, receiver and manager, liquidator, sequestrator, monitor, or other similar official for it or for all or any substantial part of its assets, or any LNG Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any LNG Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged, unstayed or unbonded for a period of 60 days; or (iii) there shall be commenced against any LNG Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been paid, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any LNG Group Member shall consent to, approve of, or acquiesce in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any LNG Group Member shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (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 Required Lenders, 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 or Reorganization 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

(h) an Event of Default under the Ground Lease shall occur; or

(i) one or more judgments or decrees shall be entered against any LNG Group Member involving for the LNG Group Members taken as a whole a liability (to the extent not paid or covered by insurance as to which the relevant insurance company has not denied coverage in writing) of $2,000,000 or more, and all such judgments or decrees shall not have been paid, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(j) any of the Security Documents shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 8.10 or the terms thereof or the failure of the Administrative Agent to file continuation statements or take any other actions required to be taken by the Administrative Agent under the Loan Documents), to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert in writing, or any Lien created by any of the Security Documents shall cease for any reason (other than by reason of the express release thereof pursuant to Section 8.10 or the terms thereof or by the failure of the Administrative Agent to file continuation statements or take any other actions required to be taken by the Administrative Agent under the Loan Documents) to be valid, perfected, enforceable and of the same effect and priority purported to be created thereby with respect to any of the Collateral, or any Loan Party or any Affiliate of any Loan Party shall so assert in writing; or

(k) the guarantee contained in any Guarantee Agreement shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 8.10 or the terms thereof), to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert in writing; or

(l) any Change of Control shall occur; or

(m) the Plant Completion Date has not occurred by May 15, 2016.

If any Event of Default shall have occurred and be continuing, then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, the Term Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically and immediately become due and payable, and (B) if such event is any other Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Term Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable.

7.2 Application of Proceeds. All proceeds collected by the Administrative Agent upon any collection, sale, foreclosure or other realization upon any Collateral (including without limitation 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 Administrative Agent (in its capacity as such hereunder or under any other Loan Document) 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, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party 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 payment in full of all Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution);

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 Administrative 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 Administrative Agent; provided that the Administrative Agent shall apply any cash distribution in accordance with this Section 7.2 prior to application of any such non-cash distribution. The Administrative Agent 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 Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative 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 Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

7.3 Cure Right.

(a) In the event that (x) an Excess Cash Restriction Period occurs or is expected to occur in respect of any Test Period or (y) the ECF Percentage is equal to or is expected to equal 100% in respect of any Test Period, on or before the tenth Business Day after the date that the financial statements with respect to the fiscal quarter or fiscal year, as applicable, ending on the last day of such Test Period are required to be delivered pursuant to Section 5.1, Fortress shall have the right (the "Cure Right"), exercisable no more than two times during the term of this Agreement, to make, or cause one or more Affiliates of Fortress to make, cash contributions to, or purchase for cash common equity (or other Capital Stock not constituting Disqualified Capital Stock of, of Holdings (with such cash contributions or proceeds to be contributed to the Borrower in the form of common equity), in an amount equal to the amount required to cause an Excess Cash Restriction Period or an ECF Percentage of 100%, as applicable, to no longer occur (the "Cure Amount"), upon which the financial ratios set forth in such definition shall be recalculated, giving effect to a pro forma increase to Consolidated EBITDA of the Borrower and its Subsidiaries in accordance with the definition thereof for the fiscal quarter with respect to which such Cure Right was exercised in an amount equal to such Cure Amount (and such increase shall be included in each period that includes such fiscal quarter); provided, however, that such pro forma adjustment to Consolidated EBITDA of the Borrower and its Subsidiaries shall be given solely for the purpose of determining the occurrence of either an Excess Cash Restriction Period or an ECF Percentage of 100%, as applicable, and not for any other purpose under any Loan Document.

(b) If, after the exercise of the Cure Right and the recalculations pursuant to Section 7.3(a), the conditions to an Excess Cash Restriction Period or an ECF Percentage of 100%, as applicable, would no longer be satisfied, such Excess Cash Restriction Period or ECF Percentage of 100%, as applicable, shall be deemed to have not occurred on such date; provided, however, that (i) the Cure Amount shall be no greater than the amount required to cause such Excess Cash Sweep Event to not apply and (ii) all Cure Amounts and the use of proceeds therefrom will be disregarded for all other purposes (including pro forma reduction of Indebtedness by netting or otherwise) under the Loan Documents.

(c) For the avoidance of doubt, during the pendency of any cure right afforded to the LNG Group Members pursuant to Section 7.3(a), (i) the Administrative Agent shall not exercise any remedies described under Section 7.1 and (ii) no Term Loans may be borrowed.

Section 8. THE ADMINISTRATIVE AGENT

8.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints MSSF 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 are solely for the benefit of the Administrative Agent and the Lenders, 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).

(b) [Reserved].

(c) The Administrative Agent shall also act as the collateral agent under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender 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 Administrative Agent, as collateral agent, and any coagents, sub-agents and attorneys-in-fact appointed by the Administrative 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 Administrative Agent, shall be entitled to the benefits of all provisions of this Section 8 and Section 9 (including Section 9.5(b), as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Loan Documents) as if set forth in full herein with respect thereto.

8.2 Rights as a Lender. The Person serving as the Administrative Agent here-under shall have the same rights and powers in its capacity as a Lender as any other Lender 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 Holdings, 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.

8.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(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 Administrative 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 the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable 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 the Administrative 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 Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.1 and 7.1) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender;

(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, refiling, 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 Administrative Agent;

(f) shall not be required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as Agent; and

(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 the Administrative 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 judgment of a court of competent jurisdiction.

No requirement in any Loan Document for a Loan Party to provide evidence, opinion, information, documentation or other material requested or required by the Administrative Agent shall be construed to mean that the Administrative Agent has any responsibility to request or require such evidence, opinion, information, documentation or other material. No Lender shall assert, and each Lender hereby waives, any claim against the Administrative Agent, 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 Term Loan or the use of the proceeds thereof.

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 making of a Term Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or any Lender), 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.

8.5 Delegation of Duties. The Administrative 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 the Administrative Agent. The 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 Administrative Agent 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 Administrative Agent.

8.6 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. 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) or (f) 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. 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 Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, with the consent of the Borrower (not to be unreasonably withheld or delayed) unless an Event of Default under Section 7.1(a) or (f) is continuing, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative 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 Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative 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 Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative 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 Administrative 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 Administrative Agent was acting as Administrative Agent.

8.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

8.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Arranger listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

8.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Term Loan 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 Term Loans and all other 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 and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.12 and 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 Sections 2.12 and 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 any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

8.10 Collateral and Guaranty Matters; Rights Under Hedge Agreements.

(a) Each of the Lenders irrevocably authorizes the Administrative Agent to release or evidence the release of any Lien on any property granted to or held by the Administrative Agent under any Loan Document, to release any Guarantor from its obligations under a Guarantee Agreement or any Loan Document or to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document, in each case as provided in Section 9.22.

(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative 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 9.22.

(c) No Secured Hedge Agreement will create (or be deemed to create) in favor of any Lender Counterparty that is a party thereto any rights to manage or release any Collateral or of the obligations of any Guarantor under the Loan Documents except as expressly provided in Section 9.1(ix). By accepting the benefits of the Collateral, such Lender Counterparty shall be deemed to have appointed the Administrative Agent as its agent and agreed to be bound by the Loan Documents as a Secured Party, subject to the limitations set forth in this clause (c).

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 except to the extent that such Lender has established an exemption from or reduction of such withholding tax by complying with the requirements of paragraph (d), (e) or (f) of Section 2.21 or that such tax has been withheld by a Loan Party. Without limiting or expanding the provisions of Section 2.21, 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, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 9. MISCELLANEOUS

9.1 Amendments and Waivers. 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 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 further, however, that no such waiver and no such amendment, supplement or modification shall:

(i) forgive the principal amount of any Term Loan, extend the final scheduled date of maturity of any Term Loan, reduce the stated rate of any interest, fee or premium payable under this Agreement (except in connection with the waiver of applicability of any postdefault increase in interest rates (which waiver shall be effective with the consent of the Required Lenders)), or extend the scheduled date of any Installment payment, extend the time for payment of any interest, fees or premium or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the consent of each Lender directly and adversely affected thereby;

(ii) amend, modify or waive any provision of this Section 9.1 without the consent of each Lender, or, except as contemplated by the last paragraph of this Section 9.1, 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;

(iii) 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, other than to a Successor Borrower;

(iv) amend, modify or waive any provision of Section 8, or any other provision affecting the rights, duties or obligations of the Administrative Agent, without the consent of the Administrative Agent;

(v) amend, modify or waive any provision of Section 2.18 without the consent of each Lender directly affected thereby;

(vi) [Reserved];

(vii) except upon satisfaction of the Termination Conditions or pursuant to Section 9.22, release all or any material portion of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(viii) release all or any material portion of the value of the Guarantee Agreements, without the written consent of each Lender, except (x) to the extent the release of any Subsidiary from a Guarantee Agreement is permitted pursuant to Section 9.22 (in which case such release may be made without the consent of any Lender) or (y) upon satisfaction of the Termination Conditions; or

(ix) amend, modify or waive any provision of this Agreement or the Security Agreement so as to alter the ratable treatment of Obligations arising under the Loan Documents and Obligations arising under Secured Hedge Agreements or the definitions of “Lender Counterparty,” “Secured Hedge Agreement” or “Obligations” (with respect to the treatment of obligations under Secured Hedge Agreements) in each case in a manner adverse to any Lender Counterparty with Obligations then outstanding without the written consent of any such Lender Counterparty;

provided, further, that any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower and the Administrative 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 and all future holders of the Term Loans and Commitments. In the case of any waiver, the Loan Parties, the Lenders 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, Guarantee Agreements, Security Documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent, Holdings 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 Agreement, Security Document or related document to be consistent with this Agreement and the other Loan Documents (which, for the avoidance of doubt, includes resolving any conflicts between the operation of the terms in the Depositary Agreement and this Agreement).

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Commitments hereunder and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and provide for class voting to the extent appropriate.

Notwithstanding anything to the contrary herein, in connection with any amendment, modification, waiver or other action requiring the consent or approval of Required Lenders, Lenders that are Affiliated Lenders shall not be permitted, in the aggregate, to account for more than 49.9% of the amounts actually included in determining whether the threshold in the definition of Required Lenders has been satisfied. The voting power of each Lender that is an Affiliated Lender shall be reduced, pro rata, to the extent necessary in order to comply with the immediately preceding sentence.

9.2 Notices. Except as otherwise provided in Section 2.10(c), all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telefacsimile), 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 telefacsimile notice, when received, addressed (a) in the case of Holdings, the Borrower and the Administrative Agent, as follows and (b) in the case of the Lenders, at its primary address set forth below its name on Appendix A or otherwise indicated to Administrative Agent in writing or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

Holdings and and the Borrower:	LNG Holdings (Florida) LLC 1345 Avenue of the Americas, 46th Floor New York, New York 10105
with a copy to:	Fortress Investment Group LLC 1345 Avenue of the Americas New York, New York 10105 Attention: R. Nardone Facsimile: (212) 798-6120 Telephone: (212) 798-6110
with a copy to:	Skadden, Arps, Slate, Meagher & Flom LLP 155 N. Wacker Drive Chicago, Illinois 60606-1720 Attention: Seth E. Jacobson Facsimile: (312) 407-8511 Telephone: (312) 407-0889
The Administrative Agent:	Morgan Stanley Agency Servicing 1 New York Plaza New York, NY 10004 Telephone: (212) 507-6680 E-mail: msagency@morganstanley.com

provided that any notice, request or demand to or upon the Administrative Agent or any Lender shall not be effective until received.

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.

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 Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, 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 Holdings', the Borrower's or the Administrative Agent's transmission of materials and/or information provided by or on behalf of the Borrower hereunder through 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 Holdings, the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

9.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative 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.

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 making of the Term Loans and other extensions of credit hereunder.

9.5 Payment of Expenses; Indemnification.

(a) The Borrower agrees (a) to pay or reimburse each of the Agents and the Arranger for all their reasonable out-of-pocket costs and expenses incurred in connection with the syndication of the Term Loan Facility (other than fees payable to syndicate members) and 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, including, without limitation, the reasonable and documented fees and disbursements of a single law firm as counsel to the Agents and the Arranger and one local counsel to the Agents in any relevant jurisdiction and the charges of Intra-Links, (b) [Reserved], (c) to pay or reimburse each Lender and the Agents for all their reasonable and documented 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, without limitation, all costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws, the reasonable and documented fees and disbursements of a single law firm as counsel to the Lenders and the Agents taken as a whole and one local counsel to the Lenders and the Agents 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, (d) to pay, indemnify, or reimburse each Lender and the Agents for, and hold each Lender and the Agents harmless from, any and all reasonable recording and filing fees and any and all reasonable liabilities 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 (e) to pay, indemnify or reimburse each Lender, the Agents, their respective affiliates, and their respective officers, directors, trustees, 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 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 (i) 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, (ii) any Term Loan or the use or proposed use of the proceeds thereof, (iii) 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 (iv) 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, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (e), collectively, the "Indemnified Liabilities"), but excluding, in each case, taxes other than any taxes that represent losses, damages, etc., in respect of 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 (y) resulted from any dispute that does not involve an act or omission by the Borrower or any of their respective affiliates, shareholders, partners or other equity holders and that is brought by an Indemnitee against another Indemnitee other than any claims against an Indemnitee in its capacity or in fulfilling its role as the Administrative Agent or the Arranger under the Term Loan Facility. 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 that are intercepted by such persons or for any special, indirect, consequential or punitive damages in connection with the Term Loan Facility. 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 except to the extent wholly unrelated to the Facility and this Agreement. All amounts due under this Section 9.5(a) shall be payable not later than 30 days after written demand therefor. Statements payable by the Borrower pursuant to this Section shall be submitted to R. Nardone (Telephone No. (212) 798-6110) (Fax No. (212) 798-6120), 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 shall survive the termination of the Commitments and the repayment of the Term Loans and all other amounts payable hereunder.

(b) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) 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 the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

9.6 Successors and Assigns; Participations and Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of Holdings, the Borrower, the Lenders, the Administrative Agent, all future holders of the Term Loans and their respective successors and assigns, except that the Borrower may not assign or transfer any of their rights or obligations under this Agreement except in a transaction permitted pursuant to Section 6.4(a)(i)(x) without the prior written consent of the Administrative Agent and each Lender.

(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 any Term Loan owing to such Lender, any Commitment of such Lender 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) Fortress, any of its Affiliates (other than any Affiliated Loan Fund) or any of their respective associated investment funds, (ii) a natural person or (iii) any Disqualified Assignee. 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 such Term Loan and Commitments 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 the Lenders or of each affected Lender pursuant to Section 9.1. The Borrower agrees that if amounts outstanding under this Agreement and the Term Loans 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; provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 9.7(a) as fully as if such Participant were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled through the Lender granting the participation to the benefits of Sections 2.19, 2.20 or 2.21 (subject to the requirements and limitations of such Sections, Section 2.22 and 2.24, including the requirements of Section 2.21(d) through (g) (it being agreed that any required forms shall be provided solely to the participating Lender)) with respect to its participation in the Commitments and the Term Loans outstanding 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 a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and interest amounts of each Participant's interest in the Term Loans 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 and to confirm a Participant is not a Disqualified Assignee.

(c) Any Lender (an "Assignor") may, in accordance with applicable law and the written consent of the Administrative Agent (which shall not be unreasonably withheld or delayed, and which consent shall not be required in connection with an assignment made by or to the Arranger or Affiliate of the Arranger) and, so long as no Event of Default under Section 7.1(a) or (f) has occurred and is continuing, the Borrower (which shall not be unreasonably withheld or delayed, and which consent shall not be required in connection with an assignment made by or to the Arranger or Affiliate to the Arranger) (provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof), at any time and from time to time assign to any Lender or any affiliate, Related Fund or Control Investment Affiliate thereof, 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; provided, further, that no assignment to an Assignee (other than any Lender or any affiliate thereof) of Term Loans and Commitments shall be in an aggregate principal amount of less than $1,000,000 (other than in the case of an assignment of all of a Lender's interests in the Term Loan Facility under this Agreement) and, after giving effect thereto, the assigning Lender (if it shall retain any Term Loans and Commitments) shall have Term Loans aggregating 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) Fortress, any of its Affiliates or any of their respective associated investment funds (other than Holdings, the Borrower or any of their respective Subsidiaries), unless the additional limitations set forth in Section 9.6(d) are satisfied, (ii) Holdings, the Borrower or any of their respective Subsidiaries, except pursuant to Borrower Loan Purchase made in accordance with Section 9.6(i), (iii) any natural person or (iv) any Disqualified Assignee. 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 Commitments and/or Term Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided 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 2.20, 2.21 and 9.5 in respect of the period prior to such effective date). For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments by two or more Related Funds shall be aggregated. Any assignment or participation to a Disqualified Assignee is *void ab initio* unless such assignment or participation, as the case may be, has been approved by the Borrower, in which case such assignee or participant shall not be considered a Disqualified Assignee solely for such particular assignment or participation, as the case may be. In the case of an assignment not approved by the Borrower, such Disqualified Assignee shall be deleted from the Register upon written notification from the Borrower. Except for providing the list of Disqualified Assignees to each Lender, the Administrative Agent shall have no responsibility or liability to monitor or enforce such list of Disqualified Assignees.

(d) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, any Lender may assign all or a portion of its Term Loans and Commitments to Fortress or any of its Affiliates or any of their respective associated investment funds, other than Holdings, the Borrower or any of their respective Subsidiaries (an "Affiliated Lender"), pursuant to an Affiliated Lender Assignment and Assumption in accordance with this Section 9.6(d) (which assignment will not constitute a prepayment of Term Loans or termination of Commitments for any purposes of this Agreement and the other Loan Documents); provided that:

(i) Affiliated Lenders (other than Affiliated Loan Funds) will not have the right to receive, and will not receive, information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to, and will not, attend or participate in meetings or conference calls attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Term Loans required to be delivered to the Lenders;

(ii) notwithstanding anything in Section 9.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the "Required Lenders" have (A) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to this Agreement or any other Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under this Agreement or any other Loan Document, all Term Loans and Commitments held by any Affiliated Lender (other than Affiliated Loan Funds) shall be deemed to have voted in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliated Lenders for all purposes of calculating whether the Required Lenders have taken any actions, and each Affiliated Lender (other than Affiliated Loan Funds) hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (ii);

(iii) the aggregate principal amount of Term Loans and Commitments held at any one time by Affiliated Lenders (other than Affiliated Loan Funds) may not exceed 20% of the then outstanding principal amount of all Term Loans and Commitments, and any assignments that cause the Affiliated Lenders (other than Affiliated Loan Funds) in the aggregate to exceed such percentages, as applicable, shall be deemed void ab initio and the Register shall be modified to reflect a reversal of such assignment;

(iv) each of the parties hereto and any Lender participating in any assignment to an Affiliated Lender acknowledge and agree that in connection with such assignment, (A) the assignee then may have, and later may come into possession of Excluded Information, (B) such Lender has, independently and without reliance on such Affiliated Lender, any of its Subsidiaries, the Administrative Agent or any of its affiliates, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information, (C) none of the Affiliated Lenders or any of its Subsidiaries, the Administrative Agent or any of its affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against such Affiliated Lender, any of its Subsidiaries, the Administrative Agent and any of its affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (D) the Excluded Information may not be available to the Administrative Agent or the other Lenders;

(v) no Event of Default has occurred and is continuing at the time of such assignment to an Affiliated Lender (other than an Affiliated Loan Fund) or would result from such assignment; and

(vi) each Affiliated Lender, solely in its capacity as a Lender, hereby further agrees that if any Loan Party shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Law, each such Affiliated Lender shall be deemed to have voted in such proceeding in the same proportion as the allocation of voting with respect to such proceeding by those Lenders who are not Affiliated Lenders, except to the extent that any matter under such proceeding proposes to treat the Obligations of the Loan Parties under the Loan Documents held by such Affiliated Lender in a manner that is less favorable to such Affiliated Lender in any material respect than the proposed treatment of similar Obligations of the Loan Parties under the Loan Documents held by other Lenders. Each Affiliated Lender agrees and acknowledges that the foregoing constitutes an irrevocable proxy in favor of the Administrative Agent to vote or consent on behalf of such Affiliated Lender in any proceeding in the manner set forth above; provided that any Affiliated Lender that qualifies as an Affiliated Loan Fund shall not be subject to the limits set forth in this Section 9.6(d)(vi).

(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) the 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 (A) in connection with an assignment by or to the Arranger or any Affiliate thereof or (B) 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 (i) promptly accept such Assignment and Acceptance and (ii) 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. On or prior to such effective date, the Borrower, at its own expense, upon request, shall execute and deliver to the Administrative Agent (in exchange for the applicable Term Loan Notes of the assigning Lender) a new Term Loan Note to the order of such Assignee in an amount equal to the Term Loans assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained Term Loans, upon request, a new Term Loan Note to the order of the Assignor in an amount equal to the Term Loans retained by it hereunder. Such new Term Loan Note or Term Loan Notes shall be dated the Closing Date and shall otherwise be in the form of the Term Loan Note or Term Loan Notes replaced thereby.

(f) For the avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 9.6 concerning assignments of Term Loans and Commitments and Term Loan Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Term Loans and Term Loan Notes, including, without limitation, any pledge or assignment by a Lender of any Term Loan or Term Loan Note to any Federal Reserve Bank in accordance with applicable law.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Term Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Term Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Term Loan, the Granting Lender shall be obligated to make such Term Loan pursuant to the terms hereof. The making of a Term Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Term Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. Each party hereto also agrees that each SPC shall be entitled to the benefits of Sections 2.19, 2.20 or 2.21 (subject to the requirements and limitations of such Sections, Section 2.22 and 2.24, including the requirements of Section 2.21(d) through (g) (it being agreed that any required forms shall be provided solely to the Granting Lender)) with respect to its granted interest in the Commitments and the Term Loans outstanding from time to time as if such SPC were a Lender; provided that no SPC shall be entitled to receive any greater amount pursuant to any such Section than the Granting Lender would have been entitled to receive in respect of the amount of the interest granted by such Granting Lender to such SPC had no such grant occurred, except to the extent that entitlement to a greater amount results from a change in Law that occurs after such interest was granted, unless such grant was made with the Borrower's prior written consent (which consent shall not be unreasonably with held or delayed). In addition, notwithstanding anything to the contrary in this Section 9.6(g), any SPC may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or a portion of its interests in any Term Loans to the Granting Lender, or with the prior written consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Term Loans, and (B) disclose on a confidential basis any non-public information relating to its Term Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; provided that non-public information with respect to the Borrower may be disclosed only with the Borrower's consent which will not be unreasonably withheld. This Section 9.6(g) may not be amended without the written consent of any SPC with Term Loans outstanding at the time of such proposed amendment. To the extent an SPC provides a Term Loan, the applicable Lender may maintain a register on behalf of the Borrower and the SPC's interest must be entered in the register.

(h) [Reserved].

(i) Purchases of Term Loans and Commitments by the Borrower.

(i) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower shall have the right to voluntarily purchase Term Loans and Commitments from one or more Lenders and simultaneously cancel or retire such Term Loans and Commitments and the Lenders shall be permitted to sell or assign such Term Loans and Commitments to the Borrower (in each case, a "Borrower Loan Purchase") subject to all the other requirements of this Section 9.6(i).

(ii) The Borrower may conduct one or more modified "Dutch auctions" (each, an "Auction") to repurchase all or any portion of the Term Loans and Commitments; provided that (A) notice of the Auction shall be made to all Lenders having or holding Term Loans and Commitments and (B) the Auction shall be conducted pursuant to such customary procedures as the Auction Manager may establish which are consistent with this Section 9.6(i) and are otherwise reasonably acceptable to the Auction Manager and the Administrative Agent.

(iii) The Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer stating that no Default or Event of Default exists at the time of such purchase and assignment or would result from such purchase and assignment.

(iv) [Reserved].

(v) On and after the effective date of such Borrower Loan Purchase (the "Borrower Loan Purchase Effective Date"), (i) the Term Loans and Commitments purchased by the Borrower shall be deemed cancelled or retired for all purposes and shall no longer be deemed outstanding (and may not be resold by the Borrower) for all purposes of this Agreement and all other Loan Documents (notwithstanding any provisions herein or therein to the contrary), including, but not limited to, (A) the making of, or the application of, any payments to the Lenders under this Agreement or any other Loan Document, (B) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document, (C) the providing of any rights to the Borrower as a Lender under this Agreement or any other Loan Document, (D) the determination of the Required Lenders and (E) the calculation of the amount of Indebtedness hereunder, and (ii) no interest or fees of any type shall accrue from and after a Borrower Loan Purchase Effective Date on any Term Loans purchased by the Borrower on such Borrower Loan Purchase Effective Date. For clarification purposes, the Borrower shall never be deemed to be a Lender hereunder.

(vi) The Lenders hereby consent to the transactions described in this Section 9.6(i) and waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.17(c), 2.18 and 9.6) and any other Loan Document that might otherwise result in a breach of this Agreement or create an Event of Default as a result of or in connection with the consummation of any Borrower Loan Purchase. The Lenders acknowledge that purchases made by the Borrower pursuant to this Section 9.6(i) may result in the retirement of Term Loans and Commitments on a non-pro rata basis among the Lenders. The Lenders further acknowledge that any payment made to a Lender in connection with a Borrower Loan Purchase is solely for the account of such Lender and no ratable sharing of such proceeds is required under this Agreement or any other Loan Document.

(vii) All Borrower Loan Purchases and subsequent cancellation or retirement of such Term Loans and Commitments by the Borrower pursuant to this Section 9.6(i) shall be used to prepay the relevant Term Loans in direct order of maturity of the scheduled remaining Installments of principal of such Term Loans.

(viii) Each of the parties hereto and any Lender participating in any Borrower Loan Purchase pursuant to this Section 9.6(i) acknowledge and agree that in connection with any such Borrower Loan Purchase, (A) the Borrower then may have, and later may come into possession of Excluded Information, (B) such Lender has, independently and without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective affiliates, made its own analysis and determination to participate in such Borrower Loan Purchase notwithstanding such Lender's lack of knowledge of the Excluded Information, (C) none of the Borrower, its Subsidiaries, the Administrative Agent nor any Affiliate of the foregoing shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower, its Subsidiaries, the Administrative Agents and any Affiliate of the foregoing, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (D) the Excluded Information may not be available to the Administrative Agents or the other Lenders.

9.7 Adjustments; Set-off.

(a) If any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 7.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. For purposes of clause (iii) of Section 2.21(a), a Benefited Lender that acquires a participation interest in another Lender's Obligations pursuant to this Section 9.7(a) shall be deemed to have acquired such participating interest on the earlier date(s) on which such Benefited Lender acquired its Obligations to which the participating interest relates.

(b) 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 shall have the right, without prior notice to Holdings or the Borrower, any such notice being expressly waived by Holdings and the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by Holdings or 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 any branch or agency thereof to or for the credit or the account of Holdings or the Borrower, as the case may be. Each Lender 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.

9.8 Counterparts. 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 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.

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.

9.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of Holdings, the Borrower, the Administrative Agent 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 or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

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.

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 and County of New York, the courts of the United States of America for the Southern District of New York, 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 shall have been notified pursuant thereto;

(d) agrees that the Administrative Agent 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 or shall limit the right to sue in any other jurisdiction; 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.

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), each of Holdings, and the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arranger are arm's-length commercial transactions between Holdings, the Borrower and their respective Affiliates, on the one hand, and the Administrative Agent and the Arranger, on the other hand, (B) each of Holdings and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of Holdings, and the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and the 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 Holdings, the Borrower or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor the Arranger has any obligation to Holdings, the Borrower or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Holdings, the Borrower and their respective Affiliates, and neither the Administrative Agent nor the Arranger has any obligation to disclose any of such interests to Holdings, the Borrower or any of their respective Affiliates. To the fullest extent permitted by law, each of Holdings, and the Borrower hereby waives and releases any claims that it may have against the Administrative Agent and the Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

9.14 Confidentiality. Each of the Administrative Agent and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement that is designated by such Loan Party as confidential ("Information"); provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent, any other Lender or any affiliate of any thereof, (b) to any Participant or Assignee (each, a "Transferee") or prospective Transferee that agrees to comply with the provisions of this Section 9.14 or substantially equivalent provisions, (c) to any of its or its affiliates' employees, directors, agents, attorneys, accountants and other professional advisors, (d) to any financial institution that is a direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section or substantially equivalent provisions), (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, (h) that has been publicly disclosed other than in breach of this Section, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (j) to any other party hereto, (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, 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.

9.15 Accounting Changes. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, and either the Borrower or the Required Lenders shall so request, then the Borrower and the Lenders agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered in accordance with Section 9.1, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. "Accounting Change" refers to any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the FASB, any other generally accepted accounting authority which provides regulation standard or, if applicable, the SEC.

9.16 WAIVERS OF JURY TRIAL. **HOLDINGS, THE BORROWER, THE ADMINISTRATIVE AGENT 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**.

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, not-withstanding 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.

9.18 [Reserved].

9.19 FLORIDA STAMP TAX PAYMENT. FLORIDA DOCUMENTARY STAMP TAXES IN THE AMOUNT OF $140,000.00 ARE BEING PAID IN CONNECTION WITH THIS AGREEMENT, AS REQUIRED BY FLORIDA LAW, AND EVIDENCE OF SUCH PAYMENT SHALL BE AFFIXED TO THE MORTGAGE.

9.20 USA PATRIOT Act. Each Lender that is subject to the PATRIOT Act and the Administrative 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 the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and antimoney laundering rules and regulations, including the PATRIOT Act.

9.21 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) 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, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

9.22 Releases of Collateral and Guarantees. Each of the Lenders (including in its capacity as a potential Lender Counterparty) irrevocably authorizes the Administrative Agent to be the agent for the representative of the Lenders with respect to the Guarantee Agreements, the Collateral and the Security Documents; provided that the Administrative 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 with respect to any Secured Hedge Agreements, and the Administrative Agent agrees that:

(a) The Administrative Agent's Lien on any property granted to or held by the Administrative Agent under any Loan Document shall be automatically and fully released (A) upon satisfaction of the Termination Conditions, (B) 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 Administrative Agent for the benefit of the Secured Parties after giving effect to such Disposition) as part of or in connection with any Disposition permitted hereunder or under any other Loan Document, (C) if the Property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its obligations under a Guarantee Agreement pursuant to clause (b) below, (D) with respect to the property of any Unrestricted Subsidiary upon the designation of such Person as an Unrestricted Subsidiary in accordance with Section 5.15, (E) to the extent (and only for so long as) such property constitutes an "Excluded Asset" (as defined in the Security Agreement), or (F) if approved, authorized or ratified in writing in accordance with Section 9.1.

(b) Any Guarantor shall be released from its obligations under a Guarantee Agreement or any other Loan Document (i) with respect to any Guarantor that is designated as an Unrestricted Subsidiary upon such designation in accordance with Section 5.15 or (ii) if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder, to the extent necessary to permit consummation of such transaction as permitted by the Loan Documents; provided that no such release shall occur if such Guarantor continues to be a guarantor in respect of any other Indebtedness expressly subordinated to the Obligations.

(c) At the request of the Borrower, it will subordinate or release its Lien on any property granted to or held by the Administrative Agent under any Loan Document (other than the Plant) to the holder of any Lien on such property that is permitted by Section 6.3(p) solely to the extent, and for so long as, the terms of the obligations secured by such Liens do not permit such property to be subject to a Lien in favor of the Administrative Agent or require that such Lien in favor of the Administrative Agent be subordinated to the Lien of the holder of such Lien on such property.

(d) At the request of the Borrower, it will subordinate its Lien on any property granted to or held by the Administrative Agent under any Loan Document (other than the Plant) to the holder of any Lien on such property that is permitted by Section 6.3(e), (f), (g), (i), (j), (s) or (y), in each case to the extent required by the terms of the obligations secured by such Liens, or with respect to which the Required Lenders (or such other Lenders as may be required to give such consent under Section 9.1) have otherwise consented.

(e) On the date that the Termination Conditions are satisfied, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative 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.

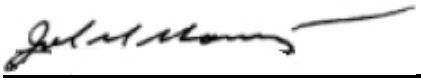
(f) It will promptly execute, authorize or file such documentation as may be reasonably requested by any Grantor to release or subordinate, or evidence the release or subordination (in registrable form, if applicable), its Liens with respect to any Collateral or the guarantee obligations of any Guarantor as set forth in this Section 9.22; provided that the foregoing shall be at the Borrower's expense.

9.23 Time. Time is of the essence in all respects hereof.

[Signature pages follow]

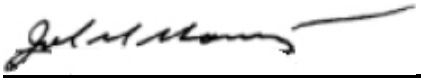
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

LNG HOLDINGS LLC

By: 

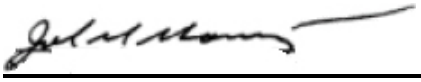
Name: John Morrissey - CFO
Title:

FEP GP LNG HOLDINGS LLC

By: 

Name: John Morrissey - CFO
Title:

LNG HOLDINGS (FLORIDA) LLC

By: 

Name: John Morrissey - CFO
Title:

MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent

By: 

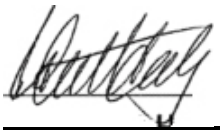
Name: Henrik Sandstrom
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A. as Lender

By: 

Name: Henrik Sandstrom
Title: Authorized Signatory

CREDIT SUISSE LOAN FUNDING LLC,

By: 

Name: Robert Healey
Title: Authorized Signatory

Appendix A

CREDIT SUISSE LOAN FUNDING LLC

Jiana Ahumada/Ashwinee Sawh
Eleven Madison Avenue, 23rd Floor
New York, NY 10010
Tel: (212) 538-6106 / (212)-538-2905
Fax: (214) 442-5186
Email: Americas.Loandocs@Credit-Suisse.com

MORGAN STANLEY BANK, N.A.

Morgan Stanley Agency Servicing
1 New York Plaza
New York, NY 10004
Telephone: (212) 507-6680
E-mail: msagency@morganstanley.com

FORM OF COMPLIANCE CERTIFICATE

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I, _____, am the _____ of LNG HOLDINGS (FLORIDA) LLC. I am making the certifications below solely in my capacity as and not in any individual capacity.

2. I have reviewed the terms of that certain Credit Agreement, dated as of November 24, 2014 (as amended, restated, supplemented or otherwise modified, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 1"), FEP GP LNG HOLDINGS LLC, a Delaware limited liability company, ("Holdings 2", and together with Holdings 1, "Holdings"), LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties thereto (the "Lenders") and MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent for the Lenders (the "Administrative Agent"), and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of Holdings, the Borrower and their respective Subsidiaries during the accounting period covered by the attached financial statements.

3. The examination described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default or (x) an Excess Cash Restriction Period or (y) an ECF Percentage equal to 100%, as of the date of this Compliance Certificate, except as set forth in a separate attachment, if any, to this Compliance Certificate, describing in detail, the nature of the condition or event, and, in the case of a Default or Event of Default, the action the Borrower has taken, is taking or proposes to take with respect to each such condition or event.

4. Attached hereto as Annex I is a list of each Immaterial Subsidiary. Each Subsidiary listed on Annex I individually qualifies as an Immaterial Subsidiary and, in the aggregate, all such Immaterial Subsidiaries had consolidated assets with a book value of less than $300,000 on the last day of the fiscal quarter or fiscal year, as applicable, covered by the financial statements being delivered with this Compliance Certificate.

5. Attached hereto as Annex II is a written update with respect to any Material Construction-Related Contracts entered into during such fiscal quarter or the last fiscal quarter of such fiscal year, as applicable, covered by the financial statements being delivered with this Compliance Certificate, including an update to Schedule 3.24 to the Credit Agreement. Any copies of the foregoing will be made available upon request of the Required Consent Parties.

The foregoing certifications, together with (i) the computations set forth in Annex III hereto (including any supporting schedules as may be attached hereto), (ii) the financial statements delivered with this Compliance Certificate in support hereof and (iii) if this Compliance Certificate is being delivered with the financial statements required to be delivered pursuant to Section 5.1(a) of the Credit Agreement, a listing of any material Intellectual Property acquired by any Loan Party since the date of the most recent list delivered pursuant to Section 5.2(a)(ii) of the Credit Agreement or the Closing Date, as applicable, are made and delivered on **[mm/dd/yy]** pursuant to Section 5.2(a) of the Credit Agreement.

LNG HOLDINGS (FLORIDA) LLC

By: _____

Name:
Title:

IMMATERIAL SUBSIDIARIES

[None.]

MATERIAL CONSTRUCTION-RELATED CONTRACTS

I. To be completed for any fiscal quarter ending prior to the Plant Completion Date:

1. In-Balance Test: (i) + (ii) + (iii) $[__,__,__]

(i) Undrawn Amount $[__,__,__]

(ii) the greater of (A) $24,326,768 less the Aggregate Equity Contribution made on or prior to such date and (B) $0 $[__,__,__]

(iii) aggregate amount of Unrestricted Cash included on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date $[__,__,__]

To be less than the remaining costs as of such date reflected in the Budget to be incurred prior to the Plant Completion Date $[__,__,__]

II. To be completed for any Test Period beginning with the Test Period ending on the last day of the first fiscal quarter ending after the Plant Completion Date:

1. Consolidated EBITDA[1]: (i) + (ii) - (iii) + (iv) $[__,__,__]

(i) Consolidated Net Income $[__,__,__]

(ii) (a) provision for taxes based on income, profits or capital gains, including, without limitation, federal, state, franchise and similar taxes and foreign withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) $[__,__,__]

(b) interest expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness, plus all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Capital Stock $[__,__,__]

1 Notwithstanding the foregoing, (i) Consolidated EBITDA for the first Test Period ending after the Plant Completion Date shall be calculated by multiplying the Consolidated EBITDA for the fiscal quarter ending on the last day of such Test Period by four; (ii) Consolidated EBITDA for the second Test Period ending after the Plant Completion Date shall be calculated by multiplying the Consolidated EBITDA for the two-fiscal-quarter period ending on the last day of such Test Period by two; and (iii) Consolidated EBITDA for the third Test Period ending after the Plant Completion Date shall be calculated by multiplying the Consolidated EBITDA for the three-fiscal-quarter period ending on the last day of such Test Period by four-thirds.

	(c)	depreciation and amortization expense	$[__,___,__]
	(d)	any extraordinary, unusual or non-recurring losses or non-cash expenses (including, for the avoidance of doubt, losses on sales of assets or investments outside of the ordinary course of business), and non-cash impairments of goodwill, intangibles, fixed assets, land and land held for development	$[__,___,__]
	(e)	any other non-cash charges (including, for the avoidance of doubt, equity incentive plans to the extent not paid in cash and unrealized foreign exchange losses attributable to currency translation)	$[__,___,__]
	(f)	any fees, expenses or charges incurred with respect to the Transaction or any Indebtedness permitted to be incurred under the Credit Agreement	$[__,___,__]
	(g)	any fees, expenses or charges related to any equity offering by Holdings, Investment, Acquisition (including Permitted Acquisitions) or Disposition, in each case whether or not successful or consummated	$[__,___,__]
	(h)	any net loss from disposed, abandoned or discontinued operations or operations that management is winding down	$[__,___,__]
	(i)	the amount of any directors' fees or reimbursements (including fees and reimbursements of directors of Parent)	$[__,___,__]
		Sum of (a) through (i)	$[__,___,__]
(iii)	(a)	any extraordinary, unusual or non-recurring income or gains(including, for the avoidance of doubt, any cash or non-cash income or gains from the sales of assets or investments outside of the ordinary course of business)	$[__,___,__]
	(b)	any other non-cash income or gains (including, for the avoidance of doubt, unrealized foreign exchange gains attributable to currency translation)	$[__,___,__]
	(c)	any cash payments made during such period in respect of items described in clause (ii)(d) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were reflected as a charge in the statement of Consolidated Net Income,	$[__,___,__]
	(d)	any net income from disposed, abandoned or discontinued operations, all as determined on a consolidated basis	$[__,___,__]
		Sum of (a) through (d)	$[__,___,__]

(iv) Pro rata share of Consolidated EBITDA of each Person that is not the Borrower or any of its Subsidiaries designated by management to be accounted for by the equity method of accounting $[__,__,__]

Notwithstanding the foregoing, in no event shall Consolidated EBITDA for any Test Period, whether or not measured on a Pro Forma Basis, attributable to contracted revenue from agreements that have a term (calculated, for each agreement, as of initial execution of such agreement to its expiration after giving effect to any extension thereto) of less than 180 days constitute more than 25% of Consolidated EBITDA for such Test Period $[__,__,__]

Consolidated EBITDA for such Test Period calculated after inclusion of contracted revenue from agreements that have a term of less than 180 days: $[__,__,__]

Consolidated EBITDA for such Test Period attributable to contracted revenue from agreements that have a term of less than 180 days: $[__,__,__]

2. Consolidated Net Income: (i) – (ii) $[__,__,__]

(i) the consolidated net income (or loss) of the Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP $[__,__,__]

(ii) (a) the income (or deficit) of any Person that was not a Subsidiary of the Borrower that accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries $[__,__,__]

(b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such in-come is actually received by the Borrower or any of its Subsidiaries in the form of dividends or similar distributions $[__,__,__]

(c) the undistributed earnings of any non-Wholly Owned Subsidiary of the Borrower or any of its Subsidiaries (other than a Loan Party) to the extent that the declaration or payment of dividends or similar distributions by such non-Wholly Owned Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such non-Wholly Owned Subsidiary $[__,__,__]

Sum of (a) through (c) $[__,__,__]

3.	Total Secured Debt Leverage Ratio: (i) / (ii)	[_____]:1.00
(i)	(a) Total Secured Debt as of such date minus (b) the aggregate amount of Unrestricted Cash as of such date	$[__,__,__]
(ii)	Consolidated EBITDA of the Borrower	$[__,__,__]

CLOSING CERTIFICATE

November ___, 2014

This Closing Certificate is delivered pursuant to Section 4.1(g) of the Credit Agreement, dated as of November ____, 2014 (as amended, restated, supplemented or modified from time to time, the "Credit Agreement"), among LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 1"), FEP GP LNG HOLDINGS LLC, a Delaware limited liability company, ("Holdings 2," and together with Holdings 1, "Holdings"), LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the several lenders from time to time parties thereto (the "Lenders"), and MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms defined in the Credit Agreement are used herein as therein defined.

The undersigned Secretary of Holdings and the Borrower (collectively, the "Certificate Parties"), hereby certifies, on behalf of each Certificate Party, to the Administrative Agent and the Lenders as follows:

1. Each person listed on Schedule A is a duly elected and qualified officer or authorized signatory of each Certificate Party holding the office or capacity listed opposite such person's name, and the signature appearing opposite such person's name on Schedule A is the true and genuine signature of such person, and such person is duly authorized to execute and deliver, on the Closing Date, on behalf of such Certificate Party each of the Loan Documents to which such Certificate Party is a party and any certificate or other document to be delivered on the Closing Date by such Certificate Party pursuant to the Loan Documents to which it is a party.

2. The representations and warranties set forth in each of the Loan Documents are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were 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 thereof.

3. No event has occurred and is continuing or would result from the making of the initial Term Loans under the Credit Agreement that would constitute an Event of Default
or a Default as of the date hereof.

4. Attached hereto as Schedule B is a true and accurate copy of the unaudited consolidated balance sheet of the Borrower as of September 30, 2014, and a pro forma unaudited consolidated balance sheet of the Borrower as of September 30, 2014, giving pro forma effect to the Transactions occurring on the Closing Date.

5. Prior to or substantially simultaneously with the funding of the initial Term Loans, an amount in cash equal to $10,800,000, representing the Initial Equity Contribu-tion, has been contributed to Holdings as common equity and further contributed to the Borrower as common equity, which amount is reflected on the pro forma unaudited consolidated balance sheet attached hereto as Schedule B.

6. There are no liquidation or dissolution proceedings pending or to my knowledge threatened against any Certificate Party, nor has any other event occurred adversely affecting or threatening the continued corporate existence of any Certificate Party.

7. Each Certificate Party is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware.

8. Attached hereto as Annex 1 is a true and complete copy of resolutions du-ly adopted by the applicable sole member of each Certificate Party. Such resolutions have not in any way been amended, modified, revoked or rescinded, have been in full force and effect since their adoption and including the date hereof and are now in full force and effect and are the only proceedings of such Certificate Party now in force relating to or affecting the matters referred to therein.

9. Attached hereto as Annex 2 is a true and complete copy of the Operating Agreement of each Certificate Party as in effect on the date hereof.

10. Attached hereto as Annex 3 is a true and complete copy of the Certificate of Formation of each Certificate Party as in effect on the date hereof.

IN WITNESS WHEREOF, the undersigned have executed this Closing Certificate as of the date set forth below.

By: _____
Name: Cameron MacDougall
Title: Secretary

I, _____, _____ of each Certificate Party, hereby certify that Cameron MacDougall is the duly elected and qualified Secretary of each Certificate Party, and the signature above is his genuine signature.

By:
Name:
Title:

SCHEDULE A

Incumbencies

Name	Office	Signature
Joseph P. Adams, Jr.	President	
Cameron MacDougall	Secretary	
Ken Nicholson	Chief Operating Officer	
John Morrissey	Chief Financial Officer	

[Resolutions of each Certificate Party]

[Operating Agreement of each Certificate Party]

[Certificate of Formation of each Certificate Party]

SCHEDULE B

[See attached].

ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement (this "**Assignment**") is dated as of the Effective Date set forth below and is entered into by and between **[***Insert name of Assignor***]** (the "**Assignor**") and **[***Insert name of Assignee***]** (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of the As-signor's outstanding rights and obligations under the respective facilities identified below (including without limitation any guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____ [1] [and is a Related Fund/an Affiliated Loan Fund]

   Market Entity Identifier (if any): _____

3. Borrower: LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company

4. Administrative Agent: MORGAN STANLEY SENIOR FUNDING, INC.

[1] Assignee shall not be a Disqualified Assignee unless such assignment has been approved by the Borrower.

5. Credit Agreement: The Credit Agreement, dated as of November 24, 2014, by and among LNG HOLDINGS LLC, a Delaware limited liability company, as Holdings 1, FEP GP LNG HOLDINGS LLC, a Delaware limited lia-bility company, as Holdings 2, the Borrower, the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent, as amended, restated, supplemented or modified from time to time

6. Assigned Interest[s]:

Facility Assigned	Aggregate Amount of Loans for all Lenders	Amount of Loans Assigned	Percentage Assigned of Loans[2]
_____[3]	$_____	$_____	_____%
_____	$_____	$_____	_____%
_____	$_____	$_____	_____%

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

7. Notice and Wire Instructions:

[NAME OF ASSIGNOR]

Notices:

Attention:
Telecopier:

with a copy to:

Attention:
Telecopier:

Wire Instructions:

[NAME OF ASSIGNEE]

Notices:

Attention:
Telecopier:

with a copy to:

Attention:
Telecopier:

Wire Instructions:

2 Set forth, to at least 9 decimals, as a percentage of the Loans of all Lenders thereunder.

3 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being as-signed under this Assignment (e.g. “Term Loans,” etc.)

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

Consented to and Accepted:

MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent

By: _____
Title:

[Consented to:][4]

[LNG HOLDINGS (FLORIDA) LLC], as Borrower

By: _____
Title:

4 To be added only if the consent of Borrower is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document (as defined below), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "Credit Documents"), or any collateral thereunder, (iii) the financial condition of Borrower, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by Borrower, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it is not a Disqualified Assignee under the Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obli-gations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, and (vii) if it is a Non-U.S. Lender, attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agree-ment, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. All payments with respect to the Assigned Interests shall be made on the Effective Date as follows:

2.1 From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counter-part of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to conflict of laws principles thereof.

[Remainder of page intentionally left blank]

AFFILIATED LENDER ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Affiliated Lender Assignment and Acceptance Agreement (this "**Assignment**") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "**Assignor**") and [*Insert name of Assignee*] (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including without limitation any guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____[1] and is a [Related Fund/an Affiliated Lender/an Affiliated Loan Fund]

   Market Entity Identifier (if any): _____

3. Borrower: LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company

4. Administrative Agent: MORGAN STANLEY SENIOR FUNDING, INC.

---

[1] Assignee shall not be a Disqualified Assignee unless such assignment has been approved by the Borrower.

5. Credit Agreement: The Credit Agreement, dated as of November 24, 2014, by and among LNG HOLDINGS LLC, a Delaware limited liability company, as Holdings 1, FEP GP LNG HOLDING LLC, a Delaware limited liability company, as Holdings 2 the Borrower, the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent, as amended, restated, supplemented or modified from time to time

6. Assigned Interest[s]:

Facility Assigned	Aggregate Amount of Loans for all Lenders	Amount of Loans Assigned	Percentage Assigned of Loans[2]
_____[3]	$_____	$_____	_____%
_____	$_____	$_____	_____%
_____	$_____	$_____	_____%

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

7. Notice and Wire Instructions:

[NAME OF ASSIGNOR]

Notices:

Attention:
Telecopier:

with a copy to:

Attention:
Telecopier:

Wire Instructions:

[NAME OF ASSIGNEE]

Notices:

Attention:
Telecopier:

with a copy to:

Attention:
Telecopier:

Wire Instructions:

2 Set forth, to at least 9 decimals, as a percentage of the Loans of all Lenders thereunder.

3 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being as-signed under this Assignment (e.g. “Term Loans,” etc.)

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

Consented to and Accepted:

MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent

By: _____
Title:

[Consented to:][4]

[LNG HOLDINGS (FLORIDA) LLC], as Borrower

By: _____
Title:

4 To be added only if the consent of Borrower is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR AFFILIATED LENDER ASSIGNMENT
AND ASSUMPTION AGREEMENT

4. Representations and Warranties.

4.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document (as defined below), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "**Credit Documents**"), or any collateral thereunder, (iii) the financial condition of Borrower, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by Borrower, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

4.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it is not a Disqualified Assignee under the Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obli-gations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, and (vii) if it is a Non-U.S. Lender, attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agree-ment, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

5. Payments. All payments with respect to the Assigned Interests shall be made on the Effective Date as follows:

5.1 From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

6. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counter-part of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to conflict of laws principles thereof.

7. Acknowledgment. Each of the parties hereto acknowledge and agree that in connection with this Assignment, (A) the Assignee may have, and later may come into possession of, Excluded Information, (B) the Assignor has, independently and without reliance on Assignee, any of its Subsidiaries, the Administrative Agent or any of its affiliates, made its own analysis and determination to participate in this Assignment notwithstanding Assignor's lack of knowledge of the Excluded Information, (C) none of the Assignee, any other Affiliated Lenders or any of their Subsidiaries, the Administrative Agent or any of its affiliates shall have any liability to Assignor, and Assignor hereby waives and releases, to the extent permitted by law, any claims Assignor may have against Assignee, any other Affiliated Lender, any of their Subsidiaries, the Administrative Agent and any of its affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (D) the Excluded Information may not be available to the Administrative Agent or the other Lenders. "Excluded Information" means information regarding the Term Loans or the applicable Loan Parties that is not known to a Lender participating in an assignment to an Affiliated Lender pursuant to Section 9.6(d) of the Credit Agreement that may be material to a decision by such Lender to participate in such assignment to such Affiliated Lender or such assignment by an Affiliated Lender, as applicable.

[Remainder of page intentionally left blank]

TERM LOAN NOTE

$[1][___,___,___][2]
[mm/dd/yy] New York, New York

FOR VALUE RECEIVED, LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company ("**Borrower**"), hereby promises to pay **[NAME OF LENDER]** ("**Payee**") or its registered assigns the principal amount of [ ] DOLLARS ($ [___,___,]) in the installments referred to below.

Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of that certain Credit Agreement, dated as of November 24, 2014 (as amended, restated, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among LNG HOLDINGS LLC, a Delaware limited liability company, as Holdings 1, FEP GP LNG HOLDINGS LLC, a Delaware limited liability company, as Holdings 2, Borrower, the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and MORGAN STANLEY SENIOR FUNDING, INC., as Admin-istrative Agent.

Borrower shall make scheduled principal payments on this Note as set forth in Section 2.13 of the Credit Agreement.

This Note is one of the "Term Loan Notes" and is issued pursuant to and entitled to the benefits of the Credit Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Term Loan evidenced hereby was made and is to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the Principal Office of Administrative Agent or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Credit Agreement. Unless and until an Assignment and Acceptance effecting the assignment or transfer of the obligations evidenced hereby shall have been accepted by Administrative Agent and recorded in the Register, Borrower, the Administrative Agent and Lenders shall be entitled to deem and treat Payee as the owner and holder of this Note and the obligations evidenced hereby. Payee hereby agrees, by its ac-ceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of Borrower hereunder with respect to payments of principal of or interest on this Note.

This Note is subject to mandatory prepayment and to prepayment at the option of Borrower, each as provided in the Credit Agreement.

1 Lender's Term Loan amount

2 Closing Date (or, if written notice of Lender's request for Note is delivered after the Closi ng Date, a date that is promptly after the Borrower's receipt of such notice)

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Credit Agreement.

No reference herein to the Credit Agreement and no provision of this Note or the Credit Agree-ment shall alter or impair the obligations of Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

Borrower hereby promises to pay all costs and expenses, including reasonable attorneys' fees, all as provided in the Credit Agreement, incurred in the collection and enforcement of this Note. Borrower and any endorsers of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

LNG HOLDINGS (FLORIDA) LLC

By: _____

Name:
Title:

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATE

**(FOR NON-U.S. LENDERS THAT ARE NOT PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)**

1. Reference is made to that certain Credit Agreement, dated as of November 24, 2014 (as amended, restated, supplemented or otherwise modified, the "Credit Agreement"; the terms defined there-in and not otherwise defined herein being used herein as therein defined), by and among LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 1"), FEP GP LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 2," and together with Holdings 1, "Holdings"), LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent.

2. Pursuant to the provisions of Section 2.21(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) no interest payments on the Loan(s) are effectively connected with the undersigned's conduct of a U.S. trade or business.

3. The undersigned has furnished the Administrative Agent and the Borrower with a certifi-cate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By execut-ing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Admin-istrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[SIGNATURE PAGE FOLLOWS]

[LENDER]

By: _____
Name:
Title:

Address:

Dated: _____, 20__

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATE

**(FOR NON-U.S. LENDERS THAT ARE PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)**

1. Reference is made to that certain Credit Agreement, dated as of November 24, 2014 (as amended, restated, supplemented or otherwise modified, the "Credit Agreement"; the terms defined there-in and not otherwise defined herein being used herein as therein defined), by and among LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 1"), FEP GP LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 2," and together with Holdings 1, "Holdings"), LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent.

2. Pursuant to the provisions of Section 2.21(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent share-holder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) no interest payments on the Loan(s) are effectively connected with the conduct of a U.S. trade or business by the undersigned or any of its direct or indirect part-ners/members that is claiming the portfolio interest exemption.

3. The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its part-ners/members claiming the portfolio interest exception: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (in-cluding any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[LENDER]

By: _____
Name:
Title:

Address:

Dated: _____, 20

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATE

**(FOR NON-U.S. PARTICIPANTS THAT ARE NOT PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)**

1. Reference is made to that certain Credit Agreement, dated as of November 24, 2014 (as amended, restated, supplemented or otherwise modified, the "Credit Agreement"; the terms defined there-in and not otherwise defined herein being used herein as therein defined), by and among LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 1"), FEP GP LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 2," and together with Holdings 1, "Holdings"), LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent.

2. Pursuant to the provisions of Section 2.21(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) no interest payments with respect to such participation are effectively connected with the undersigned's conduct of a U.S. trade or business.

3. The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its in-ability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[SIGNATURE PAGE FOLLOWS]

[PARTICIPANT]

By: _____

Name:
Title:

Address:

Dated: _____, 20__

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATE

**(FOR NON-U.S. LENDERS THAT ARE PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)**

1. Reference is made to that certain Credit Agreement, dated as of November 24, 2014 (as amended, restated, supplemented or otherwise modified, the "Credit Agreement"; the terms defined there-in and not otherwise defined herein being used herein as therein defined), by and among LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 1"), FEP GP LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 2," and together with Holdings 1, "Holdings"), LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent.

2. Pursuant to the provisions of Section 2.21(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) no payments in connection with any Loan Document are effectively connected with the conduct of a U.S. trade or business by the undersigned's or any of its direct or indirect partners/members that is claiming the portfolio interest exemption.

3. The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exception: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropri-ate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[SIGNATURE PAGE FOLLOWS]

[PARTICIPANT]

By: _____

Name:
Title:

Address:

Dated: _____, 20__

SOLVENCY CERTIFICATE

_____, 2014

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I, John Morrissey, am the Chief Financial Officer of LNG Holdings LLC, a Delaware limited liability company ("Holdings 1") and FEP GP LNG Holdings LLC, a Delaware limited liability company ("Holdings 2," and together with Holdings 1, "Holdings"). I am making the certifications below solely in my capacity as President of Holdings and not in any individual capacity.

2. Reference is made to that certain Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein de-fined), by and among Holdings, LNG Holdings (Florida) LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or enti-ties from time to time parties thereto (the "Lenders") and Morgan Stanley Senior Fund-ing, Inc., as administrative agent (in such capacity, the "Administrative Agent").

3. I have reviewed the terms of Section 3.20 of the Credit Agreement and the definitions and provisions contained in the Credit Agreement relating thereto, and, in my opinion, have made, or have caused to be made under my supervision, such examination or investigation as is necessary to enable me to express an informed opinion as to the matters re-ferred to herein.

4. Based upon my review and examination described in paragraph 3 above, I certify, on be-half of Holdings, that as of the date hereof, after giving effect to the Transactions, the LNG Group Members, on a consolidated basis, are Solvent.

The foregoing certifications are made and delivered as of the date first mentioned above.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the date first mentioned above.

LNG HOLDINGS LLC

By: _____
Name:
Title:

FEP GP LNG HOLDINGS LLC

By: _____
Name:
Title:

FUNDING NOTICE

Reference is made to the Credit Agreement, dated as of November 24, 2014 (as amended, restat-ed, supplemented or otherwise modified, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 1"), FEP GP LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 2," and together with Holdings 1, "Holdings"), LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent.

Pursuant to Section 2.1(b) of the Credit Agreement, the Borrower desires that Lenders make the following Loans to the Borrower in accordance with the applicable terms and conditions of the Credit Agreement on **[mm/dd/yy]** (the "**Credit Date**"):

Term Loans

☐ Base Rate Loans: $[___,___,___]

☐ Eurodollar Rate Loans, with an initial Interest Period of _____ month(s): $[___,___,___]

The Borrower hereby certifies that:

(i) as of the Credit Date, the representations and warranties contained in each of the Loan Documents are true and correct in all material respects on and as of such Credit Date to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are 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 thereof;

(ii) as of the Credit Date, no event has occurred and is continuing or would result from the consummation of the borrowing contemplated hereby that would constitute an Event of Default or a Default; [and]

(iii) concurrently with the funding of the Term Loans to be made on such Credit Date, the Debt Service Reserve Account shall be funded in an amount equal to the Debt Service Reserve Requirement (as defined in the Depositary Agreement) in accordance with the Depositary Agreement[.][; and]

[(iv) the Borrower is in compliance with the In-Balance Test after giving pro forma effect to the funding of the Term Loans to be made on such Credit Date.][1]

[1] Include if Credit Date is after the Closing Date.

The account of the Borrower to which the proceeds of the Loans requested on the Credit Date are to be made available by Administrative Agent to such Borrower is as follows:

Bank Name:	
Bank Address:	
ABA Number:	
Account Number:	
Attention:	
Reference:	

Date: [**mm/dd/yy**]

LNG HOLDINGS (FLORIDA) LLC, as Borrower

By: _____

Name:

Title:

CONVERSION/CONTINUATION NOTICE

Reference is made to the Credit Agreement, dated as of November 24, 2014 (as amended, restat-ed, supplemented or otherwise modified, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 1"), FEP GP LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 2," and together with Holdings 1, "Holdings"), LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent.

Pursuant to Section 2.10 of the Credit Agreement, the Borrower desires to convert or to continue the following Loans, each such conversion and/or continuation to be effective as of **[mm/dd/yy]**:

1. Term Loans:

$[___,___,___] Eurodollar Rate Loans to be continued with Interest Period of [_____] month(s)

$[___,___,___] Base Rate Loans to be converted to Eurodollar Rate Loans with Interest Period of [_____] month(s)

$[___,___,___] Eurodollar Rate Loans to be converted to Base Rate Loans

Date: [**mm/dd/yy**]

LNG HOLDINGS (FLORIDA) LLC, as Borrower

By: _____

Name:

Title:

SECURITY DEPOSIT AGREEMENT

[attached].

SECURITY DEPOSIT AGREEMENT

Dated as of November 24, 2014

by and among

LNG HOLDINGS (FLORIDA) LLC,
as Borrower,

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent

MORGAN STANLEY SENIOR FUNDING, INC.,
as Depositary Agent,

and

EACH OF THE OTHER PARTIES HERETO
FROM TIME TO TIME

Table of Contents

This SECURITY DEPOSIT AGREEMENT, dated as of November 24, 2014 (this "Agreement"), is entered into among LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent pursuant to the Credit Agreement (in such capacity, together with any permitted successor, assign or permitted replacement, the "Administrative Agent"), and MORGAN STANLEY SENIOR FUNDING, INC., as both a "securities intermediary" (as defined in Section 8-102 of the UCC) and a "bank" (as defined in Section 9-102 of the UCC) ("MSSFI" in such capacities, together with any permitted successor, assign or permitted replacement bank and securities intermediary thereto, the "Depositary Agent"). Capitalized terms used in this Agreement (including in this preamble and the recitals below) have the meanings assigned to such terms in Section 1.1.

RECITALS:

WHEREAS, LNG Holdings LLC, a Delaware limited liability company ("Holdings"), the Borrower, the lenders party thereto from time to time and the Administrative Agent are entering into that certain Credit Agreement, dated as of the date hereof (the "Credit Agreement"), which provides, among other things, for the borrowing of Term Loans for uses as contemplated by the Credit Agreement;

WHEREAS, Holdings, the Borrower, Administrative Agent, and each of the other Grantors named therein are entering into that certain Security Agreement, dated as of the date hereof (the "Security Agreement"), to, among other things, define the rights, duties, authorities and responsibilities of the Administrative Agent and the respective rights and remedies among the Secured Parties with respect to the Collateral;

WHEREAS, on the date hereof, the Administrative Agent and the Borrower desire to, among other things, appoint MSSFI as the Depositary Agent pursuant to the terms hereof to hold and administer money deposited in or credited to the Debt Service Reserve Account; and

WHEREAS, it is a condition precedent to the making of the extensions of credit under the Credit Agreement that the parties hereto enter into this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged and in reliance upon the representations, warranties and covenants contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS; INTERPRETATION

Section 1.1 Certain Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein (including in the preamble, recitals, exhibits and schedules hereto) shall have the meanings given to them in the Credit Agreement. In the event that a term is not defined in the Credit Agreement, but it is used herein (including in the preamble, recitals, exhibits and schedules hereto) and not defined herein, such term shall have the meaning given to such term in the Security Agreement. In addition, as used in this Agreement, the following terms shall have the following meanings:

"Account Collateral" has the meaning specified in Section 2.3(a).

"Administrative Agent" has the meaning specified in the recitals to this Agreement.

"Agreement" has the meaning specified in the preamble to this Agreement, as may be amended, restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"Borrower" has the meaning specified in the preamble to this Agreement.

"Credit Agreement" has the meaning specified in the recitals to this Agreement.

"Debt Service" means, for any period, all payments of principal, interest and Undrawn Commitment Fees, other fees, expenses or other changes due and payable by the Borrower in respect of all Obligations pursuant to the terms of the Loan Documents in such period.

"Debt Service Payment Deficiency" has the meaning set forth in Section 3.5.

"Debt Service Reserve Account" means the Account of such name established pursuant to Section 2.2.

"Debt Service Reserve Requirement" means (a) on the Closing Date, $912,236.11 or (b) with respect to any DSRA Shortfall in connection with any Credit Extension made under and pursuant to the Credit Agreement on any Credit Date after the Closing Date, if the Full DSRA Funding Condition is not satisfied, an amount, certified by the Borrower pursuant to the applicable Funding Notice, equal to (i) the aggregate scheduled principal payments in respect of the Term Loans borrowed on such Credit Date, plus (ii) interest accruing and payable in respect of the Term Loans borrowed on such Credit Date, plus (iii) any Undrawn Commitment Fee payable in respect of undrawn Commitments, as adjusted for any Undrawn Commitment Fee no longer payable due to such Credit Extension, in the case of clause (b), for the period beginning on such Credit Date to the then Expected Plant Completion Date.

"Depositary Agent" has the meaning specified in the preamble to this Agreement.

"Discharge Date" means the date on which the discharge of the Obligations has occurred, as notified to the Depositary Agent by the Administrative Agent pursuant to Section 3.7.

"DSRA Excess" has the meaning specified in Section 3.4.

"DSRA Shortfall" has the meaning specified in Section 3.1.

"Expected Plant Completion Date" means (a) September 25, 2015 or (b) after the Closing Date, the expected Plant Completion Date as of any Credit Date, which date, if different from the date specified in clause (a), may be extended from time to time by the Borrower in consultation with the Administrative Agent, and if requested by the Administrative Agent, confirmed in writing by the Contractor under and as defined in the Design-Build Agreement.

"Financial Assets" has the meaning specified in Section 2.4(a).

"Full DSRA Funding Condition" means that, on any date of determination, a Responsible Officer of the Borrower has delivered a certificate, accompanied by supporting information in reasonable detail to the Administrative Agent, certifying that (a) the Plant Completion Date has occurred and (b) Borrower's EBITDA, computed on a Pro Forma Basis, as of the date of such certificate, exceeds $10,000,000.

"Holdings" has the meaning specified in the recitals to this Agreement.

"Indemnified Liabilities" has the meaning specified in Section 5.2.

"Indemnitees" has the meaning specified in Section 5.2.

"Interest Expense" means, for any period, all interest and breakage costs in respect of outstanding Obligations accrued, capitalized or payable during such period (whether or not actually paid during such period).

"Net Proceeds" means Net Cash Proceeds (as defined in the Credit Agreement).

"Property" and "property" means any right or interest in or to any asset or property of any kind whatsoever (including Capital Stock), whether real, personal or mixed and whether tangible or intangible.

"Trigger Event" has the meaning specified in Section 3.9(a).

"Trigger Event Date" has the meaning specified in Section 3.9(a).

"Withdrawal Certificate" means a Withdrawal Certificate delivered by the Borrower in the form of Exhibit A.

Section 1.2 Interpretation; Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the rules of interpretation set forth in Section 1.2 of the Credit Agreement are hereby incorporated by reference, mutatis mutandis, as if fully set forth herein. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein or in the Credit Agreement or Security Agreement, have the meanings ascribed thereto in the UCC. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC. The terms "lease" and "license" shall include "sub-lease" and "sub-license," as applicable.

ARTICLE II
APPOINTMENT OF DEPOSITARY AGENT; ESTABLISHMENT OF THE DEBT SERVICE RESERVE ACCOUNT

Section 2.1 Appointment of Depositary Agent. The Depositary Agent hereby agrees to act, as depositary agent, as "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) with respect to the Debt Service Reserve Account and the Financial Assets credited to such Debt Service Reserve Account, and as "bank" (within the meaning of 9-102(a)(8) of the UCC) with respect to the Debt Service Reserve Account and credit balances not constituting Financial Assets credited thereto and to accept all cash, payments, other amounts and Cash Equivalents to be delivered to or held by the Depositary Agent pursuant to the terms of this Agreement. The Depositary Agent shall hold and safeguard the Debt Service Reserve Account during the term of this Agreement in accordance with the provisions of this Agreement.

Section 2.2 Establishment of the Debt Service Reserve Account. The Depositary Agent has established the following separate account (inclusive of any sub-account (which may include a separate internal ledger)), which shall be maintained at all times upon the date hereof in accordance with the terms of this Agreement until the Discharge Date as further set forth in Section 3.7: an account in the name of the Borrower entitled "Morgan Stanley Senior Funding Inc. –LNG HOLDINGS (FLORIDA) LLC DEBT SERVICE RESERVE ACCT" with account number 876-021263 (the "Debt Service Reserve Account");

The Depositary Agent shall not change the name or account number of the Debt Service Reserve Account without the prior written consent of the Administrative Agent and at least ten (10) Business Days' prior notice to the Borrower. The Borrower shall at all times maintain, or cause to be maintained, the Debt Service Reserve Account with the Depositary Agent until the Discharge Date as further set forth in Section 3.6.

All amounts from time to time held in the Debt Service Reserve Account shall be disbursed solely in accordance with the terms hereof, shall constitute the property of the Borrower, and shall be (a) subject to the Lien of the Administrative Agent (for the benefit of the Secured Parties) and (b) held in the sole custody and "control" (within the meaning of Section 8-106(d) or Section 9-104(a), as applicable, of the UCC) of the Administrative Agent for the purposes and on the terms set forth in this Agreement and all such amounts shall constitute a part of the Account Collateral and shall not constitute payment of any Obligations until applied as hereinafter provided.

The Administrative Agent hereby acknowledges that it has control of the Debt Service Reserve Account on behalf of the other Secured Parties.

Section 2.3 Security Interests.

(a) As collateral security for the prompt and complete payment and performance when due of all Obligations, the Borrower hereby pledges, assigns, hypothecates and transfers to the Administrative Agent (for the benefit of the Secured Parties), and grants to the Administrative Agent (for the benefit of the Secured Parties), a first-priority Lien on all of the Borrower's right, title and interest in, to and under (i) the Debt Service Reserve Account and (ii) all Cash, instruments, investment property, securities, "security entitlements" (as defined in Section 8-102(a)(17) of the UCC) and other Financial Assets at any time on deposit in or credited to the Debt Service Reserve Account, including all income, earnings and distributions thereon and all proceeds, products and accessions of and to any and all of the foregoing, including whatever is received or receivable upon any collection, exchange, sale or other disposition of any of the foregoing and any Property into which any of the foregoing is converted, whether cash or non-cash proceeds, and any and all other amounts paid or payable under or in connection with any of the foregoing together with all books and records, credit files, computer files, programs, printouts and other computer materials and records to the extent related thereto and any "general intangibles" (as defined in Article 9 of the UCC) at any time to the extent evidencing or to the extent relating to any of the foregoing (collectively, the "Account Collateral"). The security interest of the Administrative Agent granted pursuant hereto shall at all times be valid, perfected and enforceable as a first priority security interest. Without limiting the generality of the foregoing, the Borrower hereby authorizes the Administrative Agent to file one or more UCC financing statements (including amendments thereto and continuations thereof) in such jurisdictions and filing offices and containing such description of Account Collateral as may be reasonably necessary in order to perfect the security interest granted herein.

(b) The Depositary Agent is the agent of the Administrative Agent (for the benefit of the Secured Parties) for the purpose of receiving payments contemplated hereunder and for the purpose of perfecting the Lien of the Administrative Agent (for the benefit of the Secured Parties) in and to the Debt Service Reserve Account and the other Account Collateral; provided that the Depositary Agent shall not be responsible to take any action to perfect such Lien except through the performance of its express obligations hereunder or upon the written direction of the Administrative Agent complying with this Agreement. This Agreement constitutes a "security agreement" as defined in Article 9 of the UCC.

Section 2.4 Debt Service Reserve Account Maintained as UCC "Securities Account".

(a) The Depositary Agent hereby agrees and confirms that it has established the Debt Service Reserve Account as set forth and defined in this Agreement. The Depositary Agent agrees that (i) the Debt Service Reserve Account established by Depositary Agent is and will be maintained as a "securities account" (within the meaning of Section 8-501 of the UCC); (ii) the Depositary Agent will treat the Account Collateral, and all rights related thereto, now or hereafter deposited in or credited to the Debt Service Reserve Account as "financial assets" (within the meaning of Section 8-102(a)(9) of the UCC and together with all such property and rights, the "Financial Assets"), to be held by the Depositary Agent, acting as "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC); (iii) the Borrower and the Administrative Agent are each an "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) in respect of Financial Assets credited to the Debt Service Reserve Account; (iv) all Financial Assets in registered form or payable to or to the order of and credited to the Debt Service Reserve Account shall be registered in the name of, payable to or to the order of, or specially endorsed to, the Depositary Agent or in blank, or credited to another securities account maintained in the name of the Depositary Agent as "securities intermediary" for the Borrower and the Administrative Agent; and (v) in no case will any Financial Asset credited to the Debt Service Reserve Account be registered in the name of, payable to or to the order of, or endorsed to, the Borrower except to the extent the foregoing have been subsequently endorsed by the Borrower to the Depositary Agent or in blank. Each item of Property (including a security, security entitlement, investment property, instrument or obligation, share, participation, interest or other property whatsoever) credited to the Debt Service Reserve Account shall to the fullest extent permitted by law be treated as a Financial Asset. Until the Discharge Date, the Administrative Agent shall have "control" (within the meaning of Section 8-106(d) or Section 9-104(a) (as applicable) of the UCC) of the Debt Service Reserve Account and the "security entitlements" (within the meaning of Section 8-102(a)(17) of the UCC) with respect to the Financial Assets credited to the Debt Service Reserve Account. All property delivered to the Depositary Agent pursuant to this Agreement will be promptly credited to the Debt Service Reserve Account. The Borrower hereby irrevocably directs, and the Depositary Agent (in its capacity as securities intermediary) hereby agrees, that the Depositary Agent will comply with all instructions and orders (including entitlement orders within the meaning of Section 8-102(a)(8) of the UCC) regarding the Debt Service Reserve Account and any Financial Asset therein originated by the Administrative Agent without the further consent of the Borrower, any other Loan Party or any other Person. In the case of a conflict between any instruction or order originated by the Administrative Agent and any instruction or order originated by the Borrower, any other Loan Party or any other Person other than a court of competent jurisdiction, the instruction or order originated by the Administrative Agent shall prevail. The Depositary Agent shall not change the entitlement holder in respect of any Financial Asset credited to any Account, which shall at all times be the Borrower and the Administrative Agent.

(b) The Administrative Agent hereby agrees with the Borrower that the Administrative Agent will not originate any instruction or order (including entitlement orders within the meaning of Section 8-102(a)(8) of the UCC) regarding the Debt Service Reserve Account, any Financial Asset therein or any other amounts on deposit or credited thereto unless and until a Trigger Event has occurred and is continuing. The foregoing is solely the agreement between the Administrative Agent and the Borrower; therefore, such provision (i) in no way limits or modifies the Depositary Agent's obligations under paragraph 2.4(a) herein and (ii) imposes no duty or obligation on the Depositary Agent to investigate or inquire of any party whether a Trigger Event has occurred and is continuing.

Section 2.5 Jurisdiction of Depositary Agent. The Borrower, the Administrative Agent and the Depositary Agent agree that, for purposes of the UCC, notwithstanding anything to the contrary contained in any other agreement relating to the establishment and operation of the Debt Service Reserve Account, the jurisdiction of the Depositary Agent (in its capacity as the securities intermediary and bank) is the State of New York and the laws of the State of New York govern the establishment and operation of the Debt Service Reserve Account.

Section 2.6 Degree of Care; Liens. The Depositary Agent shall exercise the same degree of care in administering the funds held in or credited to the Debt Service Reserve Account and the investments purchased with such funds in accordance with the terms of this Agreement as the Depositary Agent exercises in the ordinary course of its day-to-day business in administering other funds and investments for its own account and as required by Law. The Depositary Agent is not party to and shall not execute and deliver, or otherwise become bound by, any agreement under which the Depositary Agent agrees with any Person other than the Administrative Agent to comply with entitlement orders or instructions originated by such Person relating to the Debt Service Reserve Account or the Account Collateral that are the subject of this Agreement. The Depositary Agent shall not grant any Lien on any Financial Asset credited to the Debt Service Reserve Account.

Section 2.7 Subordination of Lien. In the event that the Depositary Agent has or subsequently obtains by agreement, operation of law or otherwise a Lien on, security interest in or right of setoff to the Debt Service Reserve Account or any Account Collateral, the Depositary Agent agrees that such Lien, security interest or right of setoff shall be subordinate to the Liens of the Administrative Agent.

Section 2.8 No Other Agreements. None of the Depositary Agent, the Administrative Agent or the Borrower have entered or will enter into any agreement with respect the Debt Service Reserve Account or any Account Collateral, other than this Agreement and Loan Documents.

Section 2.9 Notice of Adverse Claims. The Depositary Agent hereby represents that, except for the claims and interests of the Administrative Agent and the Borrower in the Debt Service Reserve Account, the Depositary Agent, (a) as of the date hereof, has no knowledge of, and has received no notice of, and (b) as of the date on which the Debt Service Reserve Account is established pursuant to this Agreement, has received no notice of, any claim to, or interest in, the Debt Service Reserve Account or any other Account Collateral. If any Person asserts any Lien (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Debt Service Reserve Account or any other Account Collateral, the Depositary Agent, upon obtaining actual knowledge thereof, will promptly notify the Administrative Agent and Borrower thereof.

Section 2.10 Rights and Powers of the Administrative Agent. The rights and powers granted to the Administrative Agent by the Secured Parties, pursuant to the Loan Documents and the terms hereof have been granted in order to, among other things, perfect their respective Lien in the Debt Service Reserve Account and the other Account Collateral and to otherwise act, subject to the terms of the Loan Documents, as their agent with respect to such perfection. The Borrower hereby authorizes and directs the Depositary Agent to act at the direction, or on the instructions, of the Administrative Agent with respect to withdrawals, transfers and payments from and to the Debt Service Reserve Account or as otherwise specified herein, in each case in accordance with the terms hereof.

Section 2.11 Termination. This Agreement shall remain in full force and effect until the Discharge Date.

ARTICLE III
DEBT SERVICE RESERVE ACCOUNT

Section 3.1 Deposits into Debt Service Reserve Account. On the Closing Date, the Borrower shall deposit funds in the Debt Service Reserve Account in an aggregate amount, together with any other funds then on deposit in the Debt Service Reserve Account, equal to the Debt Service Reserve Requirement as of the Closing Date. Thereafter, if, on any Credit Date prior to the satisfaction of the Full DSRA Funding Condition, the aggregate funds then on deposit in or credited to the Debt Service Reserve Account is less than the Debt Service Reserve Requirement at such time (a "DSRA Shortfall") the Debt Service Reserve Account shall be funded with cash from the proceeds of the applicable Credit Extension in an amount equal to the DSRA Shortfall.

Section 3.2 Net Interest on Deposits. At any time that there is a DSRA Shortfall, the Borrower may elect by providing notice to the Depositary Agent (with a copy to the Administrative Agent), which may be in the form of a standing notice, that net interest, if any, earned on funds on deposit in the Debt Service Reserve Account shall be accumulated therein.

Section 3.3 [Reserved].Disbursements of Excess Amounts. If at any time that the funds then on deposit in, or credited to, the Debt Service Reserve Account exceed the Debt Service Reserve Requirement at such time (a "DSRA Excess"), the Borrower may, until the DSRA Excess is eliminated, instruct the Depositary Agent to transfer an amount of funds from the Debt Service Reserve Account to the Persons specified in a certificate signed by a Responsible Office of the Borrower, which shall certify (A) the amount of such transfer and (B) that the amount of such transfer does not exceed the DSRA Excess at such time, which transfer the Depositary Agent shall make at the time specified in such certificate (it is understood that such certificate may be a part of a Withdrawal Certificate).

Section 3.5 Disbursements to Pay Debt Service. On each date on which Debt Service is due under and in accordance with the Loan Documents, if the funds available for payment of Debt Service are not anticipated to be, or are not, adequate to pay the full amount of Debt Service due (any such shortfall, a "Debt Service Payment Deficiency"), then the Depositary Agent (at the direction of (A) the Borrower pursuant to a Withdrawal Certificate or (B) if the Borrower has not so delivered a Withdrawal Certificate by 1:00 p.m. (New York City time) on the Business Day on which such amounts were due and not paid, the Administrative Agent) shall withdraw from the Debt Service Reserve Account and immediately transfer to the Administrative Agent cash in an amount equal to the Debt Service Payment Deficiency (or, if less, the aggregate amount of funds then on deposit in or credited to the Debt Service Reserve Account).

Section 3.6 Investment of Debt Service Reserve Account.

(a) Amounts deposited in the Debt Service Reserve Account under this Agreement shall, at the Borrower's written request and direction, be invested by the Depositary Agent in Cash Equivalents as specifically directed by the Borrower (which may include standing instructions), subject to any investment cut-offs of any Cash Equivalent investments directed by the Borrower. Any loss shall be charged to the Debt Service Reserve Account.

(b) In the event that at any time amounts are funded into the Debt Service Reserve Account after 1:00 P.M. (New York City time) on any Business Day, the Depositary Agent shall have no obligation to invest or reinvest such amounts on the date on which such amounts are funded. Instructions with respect to the investment of amounts received into the Debt Service Reserve Account after 1:00 P.M. (New York City time) may, in the sole discretion of the Depositary Agent, be deemed to apply for the following Business Day.

(c) If and when cash is required for the making of any transfer, disbursement or withdrawal in accordance with this Agreement, the Borrower shall cause Cash Equivalents to be sold or otherwise liquidated into cash (without regard to maturity) as and to the extent necessary in order to make such transfers, disbursements or withdrawals required pursuant to this Agreement. The Depositary Agent shall comply with any instruction from the Borrower with respect to the liquidation of such Cash Equivalents. In the event any such investments are so redeemed prior to the maturity thereof, neither the Depositary Agent nor the Administrative Agent shall be liable for any loss or penalties relating to any investment.

(d) For purposes of determining responsibility for any income tax payable on account of any income or gain on any Cash Equivalents hereunder, such income or gain shall be for the account of the Borrower.

Section 3.7 Disposition of the Debt Service Reserve Account upon Discharge Date. In the event that the Depositary Agent shall have received a certificate from the Administrative Agent stating that the Discharge Date shall have occurred (and the Administrative Agent agrees to deliver such certification to the Depositary Agent immediately upon the occurrence of the Discharge Date), all amounts remaining in the Debt Service Reserve Account shall be remitted to the Borrower or as otherwise directed in writing by the Borrower.

Section 3.8 Account Balance Statements.

(a) The Depositary Agent shall, on a monthly basis within 15 days after the end of each month, and at such other times as the Administrative Agent or a financial officer of the Borrower on a list to be provided to the Administrative Agent (which may be supplemented from time to time) may from time to time reasonably request, provide to the Administrative Agent and the Borrower, fund balance statements in respect of the Debt Service Reserve Account and any sub-accounts. Such balance statement shall also include deposits, withdrawals and transfers from and to the Debt Service Reserve Account and any sub-account and the net investment income or gain received and collected in the Debt Service Reserve Account and each such sub-account. The Depositary Agent shall maintain records of all receipts, disbursements, and investments of funds with respect to the Debt Service Reserve Account until the third anniversary of the Discharge Date.

(b) Upon the Borrower's election (which the Borrower hereby elects until further notice to the Depositary Agent), the Depositary Agent also hereby agrees to provide the Borrower and the Administrative Agent with electronic access to all bank and account statements related to the Debt Service Reserve Account (subject to the Borrower and Administrative Agent providing the Depositary Agent reasonable information that is needed to provide such Person with access to such system). Such statements will be delivered via the Depositary Agent's online trust and custody service and while electing such service, paper statements will be provided only upon request.

(c) The Borrower waives the right to receive brokerage confirmations of security transactions effected by the Depositary Agent as they occur, to the extent permitted by Law. The Borrower and Administrative Agent further understands that trade confirmations for securities transactions effected by Depositary Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

Section 3.9 Events of Default; Trigger Events.

(a) On and after any date on which the Depositary Agent receives written notice from the Administrative Agent that an Event of Default has occurred and is continuing and that the Administrative Agent has been instructed by the requisite Lenders under the Credit Agreement to exercise any right or remedy in respect of the Debt Service Reserve Account (such action and application, a "Trigger Event," and the date of receipt of such notice, the "Trigger Event Date"), notwithstanding anything to the contrary contained herein, the Depositary Agent shall thereafter accept all notices and instructions required or permitted to be given to the Depositary Agent pursuant to the terms of this Agreement only from the Administrative Agent and not from the Borrower, any other Loan Party or any other Person and the Depositary Agent shall not withdraw, transfer, pay or otherwise distribute any monies in any of the Debt Service Reserve Account except pursuant to such notices and instructions from the Administrative Agent unless the Depositary Agent shall have received written notice from the Administrative Agent that such Event of Default has been waived, cured or no longer exists in accordance with the terms of the applicable Loan Documents, in which event the terms of this Section 3.9 shall thereafter be inapplicable to such Event of Default.

(b) Within three Business Days of a Trigger Event Date, the Depositary Agent shall, upon the receipt of a written request the Administrative Agent or the Borrower, provide a statement of all monies in the Debt Service Reserve Account as of such Trigger Event Date to the Administrative Agent and the Borrower.

(c) From and after a Trigger Event Date, and notwithstanding anything herein to the contrary (but without limiting any of the Secured Parties' rights or remedies under the Security Documents), the Administrative Agent (or the Depositary Agent at the Administrative Agent's direction) shall have the right to control the Debt Service Reserve Account, use the Account Collateral to repay the Obligations and sell, dispose or realize on the Account Collateral and be permitted to (i) liquidate and invest in Cash Equivalents and (ii) direct the disposition of the funds in the Debt Service Reserve Account.

ARTICLE IV
DEPOSITARY AGENT

Section 4.1 Appointment, Authorization and Action.

(a) The Borrower and the Administrative Agent on behalf of the Secured Parties hereby (i) appoint MSSFI, and MSSFI hereby agrees to act, as the Depositary Agent and (ii) authorize the Depositary Agent to take such action as agent and to exercise such powers and discretion under this Agreement as are delegated to the Depositary Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto, with such powers as are expressly delegated to the Depositary Agent by the terms of this Agreement. As to any matters not expressly provided for by this Agreement (including enforcement of collection of the obligations of the Loan Parties), the Depositary Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Administrative Agent, and such instructions shall be binding upon all of the Secured Parties; provided, however, that the Depositary Agent shall not be required to take any action that exposes the Depositary Agent to personal liability or that is contrary to this Agreement or applicable law. The Depositary Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and no implied duties or covenants shall be read against the Depositary Agent. Without limiting the generality of the foregoing, the Depositary Agent shall take all actions as the Administrative Agent shall direct it to perform in accordance with the express provisions of this Agreement. All notices, instructions or requests to the Depositary Agent shall be in writing. Notwithstanding anything to the contrary contained herein, the Depositary Agent shall not be required to take any action which is contrary to this Agreement. Neither the Depositary Agent nor any of its Affiliates shall be responsible to the Secured Parties for any recitals, statements, representations or warranties made by the Borrower or any other Loan Party contained in this Agreement or any other Loan Document or in any certificate or other document referred to or provided for in, or received by any Secured Party under this Agreement or any other Loan Document for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other document referred to or provided for herein or therein or for any failure by the Borrower or any other Loan Party to perform its obligations hereunder or thereunder. The Depositary Agent shall not be required to ascertain or inquire as to the performance by the Borrower or any other Loan Party of any of its obligations under this Agreement, any other Loan Document or any other document or agreement contemplated hereby or thereby. The Depositary Agent shall not be (A) required to initiate or conduct any litigation or collection proceeding hereunder or under any other Security Document or (B) responsible for any action taken or omitted to be taken by it hereunder (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction). Whenever in the administration of this Agreement the Depositary Agent shall deem it necessary or desirable that a factual or legal matter be proved or established in connection with the Depositary Agent taking, suffering or omitting to take any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may be deemed to be conclusively proved or established by a certificate of a Responsible Officer of the Borrower or a certificate of an officer of the Administrative Agent, if appropriate. The Depositary Agent shall have the right at any time to seek instructions concerning the administration of this Agreement from the Administrative Agent, the Borrower or any other Loan Party. The Depositary Agent shall have no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. The Depositary Agent shall not be liable for any error of judgment made in good faith by an officer or officers of the Depositary Agent, unless it shall be conclusively determined by a court of competent jurisdiction that the Depositary Agent was grossly negligent or acting with willful misconduct in ascertaining the pertinent facts.

(b) The Depositary Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care. Neither the Depositary Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Agreement or in connection therewith except to the extent caused by the Depositary Agent's gross negligence or willful misconduct, as determined by the final, non-appealable judgment of a court of competent jurisdiction. The Depositary Agent shall not be deemed to have knowledge of any default or an event of default (including any Event of Default) unless the Depositary Agent shall have received written notice thereof. The rights, privileges, protections and benefits given to the Depositary Agent, including its rights to be indemnified, are extended to, and shall be enforceable by, the Depositary Agent in each of its capacities hereunder, and to each agent, custodian and other Persons employed by the Administrative Agent in accordance herewith to act hereunder. The Depositary Agent may request that any Loan Party or Agent deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement, which certificate may be signed by any person authorized to sign such a certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded. The permissive right of the Depositary Agent to take or refrain from taking action hereunder shall not be construed as a duty.

(c) Anything in this Agreement notwithstanding, in no event shall the Depositary Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including loss of profit).

Section 4.2 Reliance by Depositary Agent. The Depositary Agent shall be entitled to conclusively rely upon and shall not be bound to make any investigation into the facts or matters stated in any certificate of the Borrower, any certificate of the Administrative Agent or any other notice or other document (including any electronic or facsimile transmission) believed by it to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statement of legal counsel, independent accountants and other experts selected by the Depositary Agent and shall have no liability for its actions taken thereupon, unless due to the Depositary Agent's willful misconduct or gross negligence, as determined by the final non-appealable judgment of a court of competent jurisdiction. The Depositary Agent shall be fully justified in failing or refusing to take any action under this Agreement (a) if such action would, in the reasonable opinion of the Depositary Agent, be contrary to applicable law or the terms of this Agreement, (b) if such action is not specifically provided for in this Agreement, it shall not have received any such advice or concurrence of the Administrative Agent as it deems appropriate or (c) if, in connection with the taking of any such action that would constitute an exercise of remedies under this Agreement (whether such action is or is intended to be an action of the Depositary Agent or the Administrative Agent), it shall not first be indemnified to its satisfaction by the Secured Parties (other than the Administrative Agent (in its individual capacity) or any other agent or trustee under any of the Loan Documents (in their respective individual capacities)) against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Depositary Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Administrative Agent, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties.

Section 4.3 Court Orders. The Depositary Agent is hereby authorized, in its exclusive discretion, to obey and comply with all writs, orders, judgments or decrees issued by any court or administrative agency affecting any money, documents or things held by the Depositary Agent. The Depositary Agent shall not be liable to any of the parties hereto or any of the Secured Parties or their successors, heirs or personal representatives by reason of the Depositary Agent's compliance with such writs, orders, judgments or decrees, notwithstanding such writ, order, judgment or decree is later reversed, modified, set aside or vacated.

Section 4.4 Resignation or Removal.

(a) Subject to the appointment and acceptance of a successor Depositary Agent as provided below, the Depositary Agent may resign at any time by giving 30 days' written notice thereof to the Administrative Agent and the Borrower. The Depositary Agent may be removed at any time with or without cause by the Administrative Agent. So long as no Event of Default shall have then occurred and be continuing, the Borrower shall have the right to remove the Depositary Agent for cause upon 60 days' notice to the Depositary Agent and the Administrative Agent, subject to the consent of the Administrative Agent (not to be unreasonably withheld). In the event that the Depositary Agent shall decline to take any action without first receiving adequate indemnity (as reasonably determined by the Depositary Agent) from the Borrower, the other Loan Parties or the Secured Parties and, having received an adequate indemnity, shall continue to decline to take such action, each of the Borrower, the other Loan Parties and the Administrative Agent shall be deemed to have sufficient cause to remove the Depositary Agent. Notwithstanding anything to the contrary, no resignation or removal of the Depositary Agent shall be effective until (i) a successor Depositary Agent is appointed in accordance with this Section 4.4, (ii) the resigning or removed Depositary Agent has transferred to its successor all of its rights and obligations in its capacity as the Depositary Agent under this Agreement and the other Loan Documents, and (iii) the successor Depositary Agent has executed and delivered an agreement to be bound by the terms hereof and perform all duties required of the Depositary Agent hereunder. Within 30 days of receipt of a written notice of any resignation or removal of the Depositary Agent, the Administrative Agent shall appoint a successor Depositary Agent with, so long as no Event of Default shall have then occurred and be continuing, the consent of the Borrower (not to be unreasonably withheld or delayed); provided that if the Borrower does not confirm such acceptance or reject such appointee in writing within 30 days following selection of such successor by the Administrative Agent, then it shall be deemed to have given acceptance thereof and such successor shall be deemed appointed as the Depositary Agent hereunder. If no successor Depositary Agent shall have been appointed by the Administrative Agent and shall have accepted such appointment within 30 days after the retiring Depositary Agent's giving of notice of resignation or the removal of the retiring Depositary Agent or if an Event of Default shall have then occurred and be continuing, then the retiring Depositary Agent may appoint a successor Depositary Agent, which shall be a bank or trust company which has an office in New York, New York and that has a combined capital surplus of at least $500,000,000 or at least $100,000,000 and is a wholly owned subsidiary of a bank or trust company that has a combined capital surplus of at least $500,000,000 and is reasonably acceptable to the Administrative Agent; provided that if the Administrative Agent does not confirm such acceptance or reject such appointee in writing within 30 days following selection of such successor by the retiring Depositary Agent, then it shall be deemed to have given acceptance thereof and such successor shall be deemed appointed as the Depositary Agent hereunder.

(b) Upon the acceptance of any appointment as Depositary Agent hereunder by the successor Depositary Agent, (i) such successor Depositary Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Depositary Agent, and the retiring Depositary Agent shall be discharged from its duties and obligations hereunder and (ii) the retiring Depositary Agent shall promptly transfer all monies and Cash Equivalents within its possession or control to the possession or control of the successor Depositary Agent and shall execute and deliver such notices, instructions and assignments as may be necessary or desirable to transfer the rights of the Depositary Agent with respect to the monies and Cash Equivalents to the successor Depositary Agent. After the retiring Depositary Agent's resignation or removal hereunder as Depositary Agent, the provisions of this Article IV and of Article V shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Depositary Agent. Any corporation into which the Depositary Agent may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Depositary Agent shall be a party, or any corporation succeeding to the business of the Depositary Agent shall be the successor of the Depositary Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

ARTICLE V
EXPENSES; INDEMNIFICATION; FEES

Section 5.1 Compensation and Expenses. The Borrower agrees, if the Closing Date occurs, to pay to the Depositary Agent (a) the Depositary Agent's fees in accordance with a fee schedule mutually agreed by the Depositary Agent and the Borrower and (b) the amount of any and all of the Depositary Agent's reasonable and documented out-of-pocket expenses, including the reasonable and documented fees and expenses of its counsel (and one local counsel as reasonably necessary in each relevant jurisdiction material to the interests of the Depository Agent), which the Depositary Agent may incur in connection with this Agreement, including (i) the execution and administration of this Agreement, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral or (iii) the exercise or enforcement (whether through negotiations, legal proceedings or otherwise) of any of the rights of the Depositary Agent under this Agreement. It is understood that, to the extent the above matters in clause (b) are set forth in a separate agreement between the Depositary Agent and the Borrower, such agreement shall govern in the event of a conflict between the provisions in clause (b) and such agreement.

Section 5.2 Indemnification. The Borrower agrees from and after the Closing Date, to indemnify and hold harmless the Depository Agent and its Affiliates, and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including reasonable and documented out-of-pocket legal fees, expenses, disbursements and other charges of one counsel to all Indemnitees taken as a whole) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with the execution, delivery, enforcement, performance or administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 9.5 of the Credit Agreement.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Amendments, Etc.

(a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 9.1 of the Credit Agreement.

Section 6.2 Notice and Other Communications.

(a) Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile or electronic transmission; provided that notices to the Depositary Agent via electronic transmission shall include the notice in the form of an imaged or scanned attachment such as a ".pdf" file). All such written notices shall be mailed, faxed, emailed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to LNG Holdings (Florida) LLC, as the Borrower:

LNG Holdings (Florida) LLC
1345 Avenue of the Americas
New York, New York 10105
Telephone: (212) 515-4644

with a copy to:

Fortress Investment Group LLC
1345 Avenue of the Americas
New York, New York 10105
Attention: R. Nardone
Facsimile: (212) 798-6120
Telephone: (212) 798-6110

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
155 N. Wacker Drive
Chicago, Illinois 60606-1720
Attention: Seth E. Jacobson
Facsimile: (312) 407-8511
Telephone: (312) 407-0889

(ii) if to MSSFI, as the Depositary Agent:

Morgan Stanley Senior Funding, Inc.
Attn: Benjamin Meyers
522 Fifth Avenue, 10th Floor

New York, NY 10036
Fax: (212) 507-3639
Telephone: (212) 296-6013
Email: Benjamin.Meyers@morganstanleypwm.com

(iii) if to MSSFI, as the Administrative Agent:

Morgan Stanley Senior Funding, Inc.
1 New York Plaza, 41st Floor
New York, NY 10004
Attention: Agency Servicing
Telephone: (212) 517-6680
E-mail: msagency@morganstanley.com

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone or electronic mail; and (D) if delivered by electronic mail, when delivered; provided that notices and other communications to the Depositary Agent or the Administrative Agent shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Reliance by Agents and Lenders. The Administrative Agent and the Depository Agent shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent and the Depository Agent from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent or the Depository Agent may be recorded by the Administrative Agent or the Depository Agent, and each of the parties hereto hereby consents to such recording.

Section 6.3 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, THE DEPOSITARY AGENT AND EACH OTHER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED HERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN SECTION 6.2 NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 6.4 WAIVER OF RIGHT TO TRIAL BY JURY. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.4 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.**

Section 6.5 Further Assurances. The Depositary Agent, the Administrative Agent on behalf of the Secured Parties, and, upon reasonable request, the Borrower, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the Administrative Agent may reasonably request to effectuate the terms of this Agreement.

Section 6.6 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the Administrative Agent and the Depositary Agent and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and the Depositary Agent and their respective successors and assigns, except that no Person hereto shall have the right to assign their rights hereunder or any interest herein without the prior written consent of the other Persons party hereto; provided that (i) foregoing shall not prohibit the Borrower from undertaking any transaction permitted by the Credit Agreement and (ii) any Person into which the Depositary Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Depositary Agent shall be a party, or any Person succeeding to all or substantially all of the corporate agency or corporate trust business of the Depositary Agent shall be the successor of the Depositary Agent, as the case may be, hereunder, without the execution or filing of all paper or any further act on the part of any of the parties hereto.

Section 6.7 No Waiver; Cumulative Remedies. No failure by the Administrative Agent or any other Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 6.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. Each Person party hereto may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 6.9 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. This Agreement was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 6.10 Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 6.11 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[Signatures follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective representatives thereunto duly authorized, as of the date first above written.

LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company, as Borrower

By: _____
Name:
Title:

[Signature Page to Security Deposit Agreement – LNG Holdings (Florida)]

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent

By: _____
Name:
Title:

MORGAN STANLEY SENIOR FUNDING, INC.,
as Depositary Agent

By: _____
Name:
Title:

[Signature Page to Security Deposit Agreement – LNG Holdings (Florida)]

Exhibit A
to the Security Deposit Agreement

FORM OF WITHDRAWAL CERTIFICATE

Date: _____, ____
Requested Disbursement Date: _____, ____

Morgan Stanley Senior Funding, Inc.
Attn: Benjamin Meyers
522 Fifth Avenue, 10th Floor
New York, NY 10036
Fax: (212) 507-3639
Telephone: (212) 296-6013
Email: Benjamin.Meyers@morganstanleypwm.com

Morgan Stanley Senior Funding, Inc.,
as Administrative Agent
1 New York Plaza, 41st Floor
New York, NY 10004

Re: LNG Holdings (Florida) LLC

Ladies and Gentlemen:

Reference is made to the Security Deposit Agreement, dated as of November 24, 2014 (the "Security Deposit Agreement"), among LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent for the Secured Parties (in such capacity, together with any permitted successor, assign or replacement, the "Administrative Agent"), and Morgan Stanley Senior Funding, Inc., as both a "securities intermediary" (as defined in Section 8-102 of the UCC) and a "bank" (as defined in Section 9-102 of the UCC) (in such capacity, together with any permitted successor, assign or replacement, the "Depositary Agent"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned (whether directly or by reference to another agreement) in the Security Deposit Agreement. All section references herein shall be to the Security Deposit Agreement unless otherwise expressly stated herein.

The undersigned is a Responsible Officer of the Borrower and is delivering this certificate (this "Withdrawal Certificate") pursuant to Sections [3.4, 3.5 or [·][1]].

DEBT SERVICE RESERVE ACCOUNT.

[[If at any time a DSRA Excess exists] In accordance with Section 3.4, we request that $[_____] be withdrawn from the Debt Service Reserve Account and transferred to the transferred to the Persons specified in the attached Schedule I. Such amount requested does not exceed the DSRA Excess at such time.]

[1] To the extent that an instruction is required to be delivered by a Borrower pursuant to the Security Deposit Agreement, and it is not reflected herein, reference applicable section and insert applicable instruction.

In accordance with Section 3.5, we request that $[_____] be withdrawn from the Debt Service Reserve Account and transferred to the Administrative Agent to pay the Debt Service Payment Deficiency. Such amount requested represents [an amount equal to the Debt Service Payment Deficiency] [the aggregate amount of funds on deposit in or credited to the Debt Service Reserve Account].

[Signatures Begin Next Page]

Very truly yours,

LNG HOLDINGS (FLORIDA) LLC,
as the Borrower

By: _____
Name:
Title:

[Signature Page Withdrawl Certificate]

Disbursements from Debt Service Reserve Account

Transfer Date	Payee/Account and Purpose	Payment Date	Wiring or Other Payment Instructions	Amount
				$[_____]
				$[_____]
				$[_____]
[Insert additional rows as necessary]				$[_____]
			Total:	$[_____]

INTERCOMPANY DEBT SUBORDINATION AGREEMENT

[attached].

INTERCOMPANY DEBT SUBORDINATION AGREEMENT

THIS INTERCOMPANY DEBT SUBORDINATION AGREEMENT (this "Agreement") is entered into [DATE], by and between each of the entities listed on Annex A hereto from time to time (the "Creditors"), each of the entities listed on Annex B hereto from time to time (the "Debtors") and MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent under the Credit Agreement (as defined below) on behalf of the Claimholders (as defined below) (together with its successors and assigns in such capacity and any replacement in such capacity, the "Agent"). Capitalized terms used in this Agreement have the meanings assigned to them in Section 1 below.

W I T N E S S E T H:

WHEREAS, LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 1"), FEP GP LNG HOLDINGS LLC, a Delaware limited liability company ("Holdings 2," and together with Holdings 1, "Holdings"), LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the lenders party thereto and the Agent have entered into that certain Credit Agreement, dated as of [_____], 2014 (as amended, restated, supplemented, modified, replaced or Refinanced from time to time, the "Credit Agreement");

WHEREAS, it is a condition precedent to the willingness of the Claimholders to enter into or maintain the Senior Loan Documents (as defined below) and make or maintain the extensions of credit thereunder, that the Creditors enter into this Agreement to, among other things, provide that the Senior Debt will be senior in priority and right of payment, as applicable, to the Subordinated Debt;

WHEREAS, in order to induce the Claimholders to extend credit and other financial accommodations and lend monies to or for the benefit of the Debtors and Obligors (which are affiliates to one or more of the Debtors) and to induce the Claimholders to continue to suffer to exist the obligations owing to the Creditors or the security interests in favor of the Creditors, each Creditor has agreed to the intercreditor and other provisions set forth in this Agreement; and

WHEREAS, the Creditors hereby acknowledge that each of them receive both direct and indirect benefits from Claimholders' extension of credit to Debtors and Obligors pursuant to the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions.

(a) Each of the following terms shall have the meaning assigned in the **Preamble** or **Recitals** to this Agreement: Agent, Agreement, Borrower, Credit Agreement, Creditors, Debtors and Holdings.

(b) Capitalized terms used herein and not defined herein (including, without limitation, Default and Event of Default) shall have the meanings assigned to such terms in the Credit Agreement.

(c) "Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

(d) "Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

(e) "Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

(f) "Claimholders" means, at any relevant time, the holders of Obligations under the Credit Agreement or any Secured Hedge Agreement and the agents party to any Senior Loan Documents related to the Credit Agreement.

(g) "Discharge of Senior Debt" means payment in full in cash of the Senior Debt (other than (A) Unasserted Contingent Obligations and (B) Obligations owing to Lender Counterparties under any Secured Hedge Agreement that are not then due and payable).

(h) "Insolvency Proceeding" means:

i) any voluntary or involuntary case or proceeding under the Bankruptcy Code or any other Bankruptcy Law with respect to any Obligor;

ii) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, proposal, reorganization, plan of arrangement or other similar case or proceeding with respect to any Obligor or with respect to a material portion of its assets;

iii) any liquidation, dissolution, reorganization, or winding up of any Obligor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

iv) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Obligor.

(i) "Loan Parties" means Holdings, the Borrower and each Subsidiary of Holdings that is a party to a Senior Loan Document.

(j) "Obligations" means all advances to, and debts, indemnities and reimbursement obligations, liabilities, obligations, covenants and duties of, any Person, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and expenses that accrue (in accordance with the rate specified in the relevant Credit Agreement) after the commencement by or against any Person or any affiliate thereof of any proceeding under any Bankruptcy Law naming such Person as the debtor in such proceeding, regardless of whether such interest, fees or expenses are allowed claims in such proceeding.

(k) "Obligor" means the Borrower, each Guarantor and any other Person that now or hereafter is, or whose assets now or hereafter are, liable for all or any portion of the Senior Debt or the Subordinated Debt, as applicable.

(l) "Person" means an individual, general partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company or corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

(m) "Refinance" means, in respect of any Senior Debt and any Senior Loan Documents, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for, such Senior Debt in whole or in part, in each case with the same or different lenders, agents or arrangers and including any increase in the principal amount of the loans and commitments provided thereunder. "Refinanced" and "Refinancing" shall have correlative meanings.

(n) "Senior Debt" means all of the Obligations due and owing by the Debtors or Obligors and their affiliates pursuant to the Credit Agreement or a Secured Hedge Agreement.

(o) "Senior Loan Documents" means the Credit Agreement and each of the other agreements, documents and instruments providing for or evidencing any other Senior Debt, including any intercreditor or joinder agreement among holders of Senior Debt to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, replaced, Refinanced, renewed or extended from time to time.

(p) "Subordinated Debt" means all Indebtedness (as defined in the Credit Agreement) owed at any time by any Debtor to any Creditor.

(q) "Unasserted Contingent Obligations" means, at any time, Obligations for taxes, costs, indemnifications, reimbursements, 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).

2. Subordination. Each Creditor hereby agrees to subordinate all of the Subordinated Debt to the full and final payment and Discharge of Senior Debt (including, without limitation, with respect to any Lien granted by any Debtor in favor of any Creditor) on the terms set forth herein. Without limiting the generality of the foregoing, in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of any Debtor or the proceeds thereof to any Creditor (except to the extent such distribution, division or application is permitted under the terms of the Credit Agreement) or upon any payment or distribution to any Creditor by reason of an Insolvency Proceeding, then and in any such event any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any of the Subordinated Debt, shall be paid or delivered directly to the Agent for application to the Senior Debt (whether or not the same is then due) until the Discharge of Senior Debt. Each Debtor's and each Creditor's books shall be marked to evidence the subordination of all of the Subordinated Debt to the Senior Debt. The subordination provisions of this Section 2 shall remain in full force and effect notwithstanding any amendment, supplement, restatement, replacement, Refinancing or other modification with respect to the Credit Agreement and the Obligations of the Debtors thereunder (including, without limitation, all costs, expenses and interest accruing on the Senior Debt after the commencement of any Insolvency Proceeding whether or not such costs, expenses or interest would be allowed in such Insolvency Proceeding).

3. Nature of Senior Debt. Each Creditor acknowledges that the terms of the Senior Debt may be modified, extended or amended from time to time, and the aggregate amount of the Senior Debt may be increased or Refinanced, in either event, without notice to or the consent of any Creditor and without affecting the provisions hereof. The payment and lien priorities provided herein shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or Refinancing of either the Senior Debt or the Subordinated Debt, or any portion thereof.

4. Warranties and Representations of Debtor and Creditor. The Debtors and Creditors hereby represent and warrant that, as of the date hereof: (a) none of the Debtors nor any of the Creditors have relied nor will rely on any representation or information of any nature made by or received from the Agent or any Claimholder in deciding to execute this Agreement; (b) each Creditor is the lawful owner of its interest in the Subordinated Debt; (c) each Creditor has not heretofore assigned or transferred any of the Subordinated Debt, any interest therein or any collateral or security pertaining thereto; and (d) each Creditor has not heretofore given any subordination in respect of any of the Subordinated Debt that remains outstanding (other than any subordination with respect to the Senior Debt); and (e) any promissory note evidencing Subordinated Debt issued after the date hereof will be marked with a legend stating that it is subject to this Agreement.

5. Negative Covenants. Except as otherwise provided or permitted hereunder (including payments permitted to be made on account of the Subordinated Debt pursuant to Section 6), for so long as this Agreement is in effect: (a) no Debtor shall, directly or indirectly, make any payment (other than to a Loan Party and other than interest paid in kind and the accrual and addition to principal of capitalized interest) on account of the Subordinated Debt if an Event of Default under the Credit Agreement has occurred and is continuing and the Agent has given notice to the applicable Loan Parties prohibiting such payments (which notice shall be deemed to have been given immediately upon the commencement of any Insolvency Proceeding constituting an Event of Default under the Credit Agreement), or grant a security interest in, mortgage, pledge, assign or transfer any properties to secure all or any part of the Subordinated Debt; (b) no Creditor (other than a Loan Party) shall demand, collect or accept from any Debtor or any other Person or entity now or hereafter obligated, directly or indirectly, to the Agent or any Claimholder for payment or performance of the Senior Debt, any payment if an Event of Default under the Credit Agreement has occurred and is continuing and the Agent has given notice to the applicable Loan Parties prohibiting such payment (which notice shall be deemed to have been given immediately upon the commencement of any Insolvency Proceeding constituting an Event of Default under the Credit Agreement) (other than interest paid in kind and the accrual and addition to principal of capitalized interest) or collateral on account of the Subordinated Debt or any part thereof or realize upon or enforce any collateral securing the Subordinated Debt; (c) no Creditor shall set off any part of the Subordinated Debt if an Event of Default under the Credit Agreement has occurred and is continuing and the Agent has given notice to the applicable Loan Parties prohibiting such set off (which notice shall be deemed to have been given immediately upon the commencement of any Insolvency Proceeding constituting an Event of Default under the Credit Agreement); (d) no Creditor shall hereafter give any other subordination in respect of the Subordinated Debt, other than with respect to the Senior Debt; (e) no Creditor shall transfer or assign any of the Subordinated Debt to any Person, other than to the Agent or any LNG Group Member to the extent permitted by the Credit Agreement; (f) no Creditor will commence or join with any other creditors of any Debtor in commencing any bankruptcy, reorganization, receivership or Insolvency Proceeding against any Debtor; and (g) each Creditor shall give the Agent prompt written notice of any default or event of default under any promissory note or other agreement evidencing Subordinated Debt.

6. Payments. No payments (whether in cash or other property and whether received directly, indirectly or by set off, counterclaim or otherwise) of principal or interest of any nature (other than interest paid in kind and the accrual and addition to principal of capitalized interest) may be made on account of the Subordinated Debt or any promissory note evidencing Subordinated Debt if an Event of Default under the Credit Agreement has occurred and is continuing and the Agent has given notice to the applicable Loan Parties prohibiting such payments (which notice shall be deemed to have been given immediately upon the commencement of any Insolvency Proceeding constituting an Event of Default under the Credit Agreement), provided that any Debtor may make any payment on account of any Subordinated Debt due and owing to a Creditor that is also a Loan Party.

7. Turnover of Prohibited Transfers. If any payment, distribution or security or the proceeds thereof are received by any Creditor on account of or with respect to the Subordinated Debt in violation of this Agreement, such Creditor shall immediately deliver same to the Agent in the form received (except for the addition of any endorsement or assignment necessary to effect a transfer of all rights therein to the Agent) for application to the Senior Debt; provided, that, if such payments are in a form other than cash or cash equivalents ("Non-Cash Consideration"), the Agent, for the benefit of the Claimholders, shall be authorized to, but shall have no obligation to, monetize such Non-Cash Consideration in its sole discretion and any cash proceeds shall be applied to the Senior Debt. The application of such cash proceeds shall reduce the Senior Debt only to the extent of the actual cash payment indefeasibly received by the Claimholders, net of fees, costs and commissions. Notwithstanding the foregoing, to the extent any indemnification obligation or contingent obligation becomes due and payable after such time as the remainder of the Senior Debt are paid, such Creditor is obligated to turn over any such amounts to the Agent. The Agent is hereby authorized to make any such endorsements as agent for the applicable Creditor. This authorization is coupled with an interest and is irrevocable until the Discharge of Senior Debt. The Agent is irrevocably authorized to supply any required endorsement or assignment which may have been omitted to the extent that the same would have been required by any Creditor hereunder. Until so delivered any such payment, distribution or security shall be held by such Creditor in trust for Agent and shall not be commingled with other funds or property of such Creditor.

8. Authority to Act for Creditors. Prior to the Discharge of Senior Debt, Agent shall have the right to act as each Creditor's attorney-in-fact for the purposes specified herein and each Creditor hereby irrevocably appoints the Agent as such Creditor's true and lawful attorney, which appointment is coupled with an interest, with full power of substitution, in the name of such Creditor or in the name of the Agent, for the use and benefit of the Agent for itself and on behalf of the Claimholders, without notice to any Creditor or any Creditor's representatives, successors or assigns, to perform the following acts, at the Agent's option, at any meeting of any Creditor or any Debtor in connection with any case or proceeding, whether of a Debtor or of a Creditor, whether voluntary or involuntary, for the distribution, division or application of the assets of any Debtor or the proceeds thereof, regardless of whether such case or proceeding is for the liquidation, dissolution, winding up of the affairs, reorganization or arrangement of any Debtor, or for the composition of any Debtor, in bankruptcy or in connection with a receivership, or under an assignment for the benefit of any Creditor or otherwise:

(a) to enforce and collect on claims comprising the Subordinated Debt, either in its own name or in the name of any Creditor, by proof of debt, proof of claim, adversary proceeding, motion, suit or otherwise;

(b) to collect any assets of any Debtor distributed, divided or applied by way of dividend or payment, or any securities issued, on account of the Subordinated Debt and to apply the same, or the proceeds of any realization upon the same that the Agent in its discretion elects to effect, to the Senior Debt until the Discharge of Senior Debt, rendering any surplus to the applicable Creditors if and to the extent permitted by law; and

(c) to take generally any action in connection with any such meeting, case or proceeding that such Creditor would be authorized to take but for this Agreement, including without limitation casting any votes or ballots with respect to the Subordinated Debt.

Anything in this Section 8 to the contrary notwithstanding, the Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 8 with respect to any Creditor unless an Event of Default by an Obligor shall have occurred and be continuing under the Credit Agreement. In no event shall the Agent be liable to any Creditor for any failure to prove or file proofs of claim with respect to the Subordinated Debt, to exercise any right with respect thereto or to collect any sums payable thereon.

9. Waivers. If any Creditor is or becomes indebted to any Debtor in any respect, whether now or in the future, then such Creditor shall not offset its indebtedness to such Debtor against any Subordinated Debt if an Event of Default under the Credit Agreement has occurred and is continuing and the Agent has given notice to the applicable Loan Parties prohibiting such offset (which notice shall be deemed to have been given immediately upon the commencement of any Insolvency Proceeding constituting an Event of Default under the Credit Agreement). Furthermore, no Debtor shall compromise or settle any present or future debts that any Creditor may owe to such Debtor if an Event of Default under the Credit Agreement has occurred and is continuing and the Agent has given notice to the applicable Loan Parties prohibiting such compromise or settlement (which notice shall be deemed to have been given immediately upon the commencement of any Insolvency Proceeding constituting an Event of Default under the Credit Agreement) unless the Agent shall grant its prior written consent to the same. Each Debtor and each Creditor hereby waive any defense based on the adequacy of a remedy at law which might be asserted as a bar to the remedy of specific performance of this Agreement in any action brought therefor by Agent. To the fullest extent permitted by law, each Debtor and each Creditor hereby further waive the following: presentment, demand, protest, notice of default or dishonor, notice of payment or nonpayment and any and all other notices and demands of any kind in connection with all negotiable instruments evidencing all or any portion of the Senior Debt or the Subordinated Debt to which such Debtor or such Creditor may be a party; the right to require Agent to marshall any security, or to enforce any security interest or lien the Agent may now or hereafter have in any collateral securing the Senior Debt or to pursue any claim it may have against any guarantor of the Senior Debt, as a condition to the Agent's entitlement to receive any payment on account of the Subordinated Debt; notice of any loans made, extensions granted or other action taken in reliance hereon; and all other demands and notices of every kind in connection with this Agreement, the Senior Debt or the Subordinated Debt. Each Creditor assents to any release, renewal, extension, compromise or postponement of the time of payment to the Senior Debt, to any substitution, exchange or release of collateral therefor and to the addition or release of any Person primarily or secondarily liable thereon (collectively, the "Consented Actions"). Each Debtor agrees to use its best efforts to give such Creditor notice of any Consented Actions, but the failure of such Creditor to receive such notice from such Debtor shall in no way affect the validity or enforceability of the subordination granted hereunder, or the agreements, consents or waivers of such Creditor set forth in this Agreement.

10. Subrogation. Provided that the Discharge of Senior Debt has occurred, each Creditor shall be subrogated to the rights of the Agent to receive payments or distributions of cash, property or securities payable or distributable on account of the Senior Debt, to the extent of all payments and distributions paid over to or for the benefit of Agent pursuant to this Agreement.

11. Statement of Account. Each Debtor and each Creditor agree to render to the Agent from time to time upon the Agent's reasonable written request therefor a statement of such Debtor's account with such Creditor and to afford each Agent reasonable access to the books and records of such Debtor during normal business hours in order that the Agent may make a full examination of the state of accounts of such Debtor with such Creditor.

12. Validity of Subordinated and Senior Debt. The provisions of this Agreement subordinating the Subordinated Debt are solely for the purpose of defining the relative rights of the Agent and Claimholders, on the one hand, and the Creditors, on the other hand, and shall not impair, as between each Creditor and each Debtor or between the Agent and Claimholders and the Debtors, the Borrower or other Obligors, the obligations of Debtors, the Borrower or other Obligors which are unconditional and absolute, to pay the Subordinated Debt and the Senior Debt, respectively, in accordance with their terms subject to the provisions of this Agreement.

13. Indulgences Not Waivers. Neither the failure nor any delay on the part of the Agent or any Claimholder to exercise any right, remedy, power or privilege hereunder shall operate as a waiver thereof or give rise to an estoppel, nor be construed as an agreement to modify the terms of this Agreement, nor shall any single or partial exercise of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver by a party hereunder shall be effective unless it is in writing and signed by the party making such waiver, and then only to the extent specifically stated in such writing.

14. Effectiveness; Duration. This Agreement shall become effective when executed by each Debtor and each Creditor, and, when so executed, shall constitute a continuing agreement of subordination, and shall remain in effect until the Discharge of Senior Debt. Claimholders may, without notice to any Creditor, extend or continue credit and make other financial accommodations to or for the account of the Debtors in reliance upon this Agreement. If, in the context of any Insolvency Proceeding, the Agent is required to or agrees to disgorge any payments received by the Agent on account of the Senior Debt, the transfer of which is challenged as avoidable by a trustee or debtor-in-possession, such amount shall be deemed not to be paid to the Agent and this Agreement shall remain in effect with respect to any such disgorged payments.

15. Default and Enforcement. This Agreement shall create an irrebuttable presumption and admission by each Creditor that relief against such Creditor by injunction, specific performance and/or other appropriate equitable relief is necessary to prevent irreparable harm to the Claimholders, it being understood and agreed by each Creditor that (i) the Claimholders' damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) such Creditor waives any defense that the Obligors and/or the Claimholders cannot demonstrate damage and/or be made whole by the awarding of damages. If at any time any Creditor fails to comply with any provision of this Agreement that is applicable to such Creditor, Agent may demand specific performance of this Agreement, whether or not any Debtor has complied with this Agreement, and may exercise any other remedy available at law or equity. Without limiting the generality of the foregoing, if any Creditor, in violation of this Agreement, shall institute or participate in any action, suit or proceeding against any Debtor, such Debtor may interpose as a defense or dilatory plea this Agreement and Agent is irrevocably authorized to intervene and to interpose such defense or plea in such Debtor's name. If any Creditor attempts to enforce or realize upon any collateral securing the Subordinated Debt in violation of this Agreement, any Debtor or Agent (in such Debtor's or any applicable Agent's name) may by virtue of this Agreement restrain such realization or enforcement.

16. Exercise of Remedies. Notwithstanding anything to the contrary contained in this Agreement, the Credit Agreement or the other Senior Loan Documents, until the Discharge of Senior Debt has occurred, the Creditors shall not (i) take or omit to take any action or assert any claim with respect to the Subordinated Debt or otherwise (or support any other Person in taking any action or asserting any claim) which is inconsistent with the provisions of this Agreement, (ii) take any action or enforce any rights or remedies against the Loan Parties or any collateral securing the Senior Debt, (iii) exercise any rights to set-offs or recoupments and/or counterclaims in respect of any of the Subordinated Debt or any other obligation with respect thereto, or (iv) accept any additional collateral without the Senior Claimholders obtaining prior ranking liens on such collateral.

17. Assumption and Releases.

(a) Any party that elects to become a party to this Agreement shall become either a Creditor or Debtor for all purposes of this Agreement upon execution and delivery of an assumption agreement in the form of Annex C hereto.

(b) If in connection with any action by the Agent to enforce the rights and remedies of the Claimholders (whether against the collateral or otherwise), the Agent or any other Claimholder, for itself or on behalf of any of the Claimholders, releases any of its liens on any part of the collateral or releases any Obligor from its obligations under the Senior Debt, then the liens, if any, of any Creditor on such collateral, and the obligations, if any, of such Obligor as a guarantor under any Subordinated Debt, shall be automatically, unconditionally and simultaneously released. Each Creditor promptly shall execute and deliver to the Agent or such Debtor such termination statements, releases and other documents as the Agent, applicable Claimholder or such Debtor may request to effectively confirm such release.

18. No Motions. In connection with an Insolvency Proceeding, without the prior written consent of the Agent as to both form and substance, no Creditor shall file any motion or other application, objection, joinder or other filing in connection with sections 362, 363, 364 and/or 506 of the Bankruptcy Code (or any equivalent section of other Bankruptcy Law) or otherwise or in connection with any valuation issues, marshalling issues or otherwise make any filing adverse to the interests of the Claimholders, including, without limitation, motions seeking adequate protection, relief from the automatic stay, expense claims, motions requesting post-petition interest and/or similar relief sought pursuant to other Bankruptcy Laws. No Creditor will participate in or otherwise support the “priming” of, or granting of any “pari passu” liens with respect to, any of the liens supporting the Senior Debt in connection with a proposed debtor-in- possession facility or otherwise.

19. Effectiveness in Insolvency Proceedings. This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code (or substantially equivalent or similar provisions and concepts in other Bankruptcy Laws) shall be effective before, during and after the commencement of an Insolvency Proceeding. All references in this Agreement to any Debtor or Obligor shall include such Person as a debtor-in-possession and any receiver or trustee for such Person in any Insolvency Proceeding.

20. Litigation. In the event of any litigation with respect to any matter concerned with this Agreement, each Debtor hereby waives all rights of setoff, crossclaim and counterclaim of any nature. Each Creditor and each Debtor hereby irrevocably consents to the exclusive jurisdiction of the Courts of the State of New York and of any Federal court located in the State of New York, in connection with any action or proceeding arising out of or relating to this Agreement. The exclusive choice of forum set forth herein shall not be deemed to preclude the enforcement of any judgment obtained in such forum or the taking of any action under this Agreement to enforce the same in any appropriate jurisdiction.

21. Addresses for Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, with respect to any Debtor, Creditor or the Agent as set forth in the Credit Agreement. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications may be transmitted by overnight delivery, faxed, or mailed, provided, that notices shall not be effective until actually received by such Person at its address specified in this section.

22. Agent's Duties Limited. The rights granted to the Agent in this Agreement are solely for its protection and nothing herein contained imposes on the Agent any duties with respect to any property either of any Debtor or of any Creditor heretofore or hereafter received by the Agent beyond reasonable care in the custody and preservation of such property while in the Agent's possession. The Agent has no duty to preserve rights against prior parties on any instrument or chattel paper received from any Debtor or any Creditor as collateral security for the Senior Debt or any portion thereof.

23. Continuing Nature of this Agreement. Each Creditor hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency Proceeding.

24. Entire Agreement. This Agreement constitutes and expresses the entire understanding between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, whether express or implied, oral or written. Neither this Agreement nor any portion or provision hereof may be changed, waived or amended orally or in any manner other than by an agreement in writing signed by the Agent, Debtors and Creditors. None of the parties hereto are entering into this Agreement in reliance on any oral or other representations made by other parties or other Persons.

25. Additional Documentation. Each Debtor and each Creditor shall execute and deliver to the Agent such further instruments and shall take such further action as Agent may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement.

26. Expenses. Each Debtor agrees to pay the Agent on demand all reasonable and documented out-of-pocket expenses, including reasonable and documented attorneys' fees, that the Agent may incur in enforcing or protecting any of Claimholders' rights under this Agreement. Additionally, each Creditor agrees to pay each Agent on demand all reasonable and documented out-of-pocket expenses, including reasonable and documented attorneys' fees, that the Agent may incur in enforcing or protecting the Agent's or any of Claimholders' rights under this Agreement resulting from a breach by such Creditor of the terms of this Agreement provided such applicable Agent or Claimholder is a prevailing party.

27. Successors and Assigns. This Agreement shall inure to the benefit of the Agent and its successors and assigns, including without limitation any financial institutions participating with the Agent or as the Agent's successor in connection with the Senior Debt, and shall be binding upon both Debtors and Creditors and their respective successors and assigns.

28. Defects Waived. This Agreement is effective notwithstanding any defect in the validity or enforceability of any instrument or document at any time evidencing or securing the whole or any part of the Senior Debt.

29. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT, AND ANY CLAIM OR CONTROVERSY RELATING TO THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW OR TORT LAW, SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

30. Severability. The provisions of this Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, it is the intent of the parties that such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, and that this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

31. Counterparts. 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.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

CREDITOR:

[_____]

By:
Title:

[Signature Page to Intercompany Debt Subordination Agreement]

DEBTORS:

[_____]

By:
Title:

[Signature Page to Intercompany Debt Subordination Agreement]

AGENT:

MORGAN STANLEY SENIOR FUNDING, INC., as Agent,

By: _____
Name:
Title:

[Signature Page to Intercompany Debt Subordination Agreement]

ANNEX A

CREDITORS

ANNEX B

DEBTORS

LNG HOLDINGS LLC
LNG HOLDINGS (FLORIDA) LLC
FEP GP LNG HOLDINGS LLC

ANNEX C

ASSUMPTION AGREEMENT, dated as of _____, 201_, made by _____ ("Additional Creditor"/"Additional Debtor"), in favor of MORGAN STANLEY SENIOR FUNDING, INC., as the Agent for the benefit of the Claimholders. All capitalized terms not defined herein shall have the meaning ascribed to them in the Intercompany Debt Subordination Agreement, dated as of _____, 201_ (the "Intercompany Debt Subordination Agreement"), by and between the Creditors, the Debtors and the Agent.

W I T N E S SETH:

WHEREAS, the Additional [Creditor/Debtor] has agreed to execute and deliver this Assumption Agreement in order to become a party to the Intercompany Debt Subordination Agreement.

NOW, THEREFORE, IT IS AGREED:

1. Intercompany Debt Subordination Agreement. By executing and delivering this Assumption Agreement, the Additional [Creditor/Debtor], hereby becomes a party to the Intercompany Debt Subordination Agreement as a [Creditor/Debtor] thereunder with the same force and effect as if originally named therein as a [Creditor/Debtor] and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a [Creditor/Debtor] thereunder. The information set forth in Annex C-1 hereto is hereby added to the information set forth in Annex [A/B] to the Intercompany Debt Subordination Agreement and such Annex shall be deemed so amended. The Additional [Creditor/Debtor] hereby represents and warrants that each of the representations and warranties contained in the Intercompany Debt Subordination Agreement with respect to Additional [Creditor/Debtor] is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL CREDITOR/DEBTOR]

By: _____
Name:
Title:

FORM OF NOTICE OF COLLATERAL ASSIGNMENT

November ____, 2014

Reference is made to the Design-Build Agreement, dated as of June 9, 2014 (the "Design-Build Agreement") by and between LNG Holdings (Florida) LLC, a Delaware limited liability company (the "Company"), and OnQuest Inc., a California corporation (the "Contractor").

Pursuant to Section 26.2 of the Design-Build Agreement, the Company hereby gives notice to the Contractor that the Company is collaterally assigning its interest in the Design-Build Agreement to Morgan Stanley Senior Funding, Inc., for the benefit of the secured parties as additional security for the repayment in full of the obligations under that certain Credit Agreement, dated as of November __, 2014, among LNG Holdings LLC, FEP GP LNG Holdings LLC, the Company, the several banks and other financial institutions or entities from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent (as amended, restated, supplemented or modified from time to time).

LNG HOLDINGS (FLORIDA) LLC

By: _____
Name:
Title:

Accepted and acknowledged:

ONQUEST, INC.

By: _____
Name:
Title:

FORM OF FLORIDA CONSTRUCTION LOAN UPDATE ENDORSEMENT

CONSTRUCTION LOAN UPDATE ENDORSEMENT
NO._____

ISSUED BY

First American Title Insurance Company

Issuing Office File No.: Attached to Policy No.:

1. The liability of the Company is increased by $_____ to include disbursements made pursuant to requisition(s) _____ for a cumulative total to date of $_____.

2. The Company insures there have been no instruments filed among the Public Records of _____ County, affecting title to the lands described in Schedule A from _____ through _____, other than the following:

3. The Company insures each of the foregoing is subordinate to the lien of the mortgage insured except:

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

This endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

Issue Date: _____

By: _____
Authorized Signatory

FORM OF GENERAL CONTRACTOR CERTIFICATE

[_____], 201[_]

Morgan Stanley Senior Funding, Inc.,
as Administrative Agent
1 New York Plaza, 41st Floor
New York, New York 10004
Attn: Anil Singh
Phone: (917) 260-5329
Email: msagency@morganstanley.com

LNG Holdings (Florida) LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105

With a copy to:

Fortress Investment Group LLC
1345 Avenue of the Americas
New York, New York 10105
Attn: R. Nardone
Phone: (212) 798-6110
Fax: (212) 798-6120

Re: Senior Secured Delayed Draw Term Loan Credit Agreement dated as of November 24, 2014 (as amended, restated, supplemented or modified from time to time, the "Credit Agreement") among LNG HOLDINGS LLC, a Delaware limited liability company, FEP GP LNG HOLDINGS LLC, a Delaware limited liability company, LNG HOLDINGS (FLORIDA) LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent (in such capacity, together with any successor appointed in accordance with Section 8.6 of the Credit Agreement, the "Administrative Agent").

Ladies and Gentlemen:

This General Contractor Certificate is being delivered pursuant to Section 5.2(c) of the Credit Agreement and Section 9.21 of the Design-Build Agreement dated June 9, 2014 (the "Design Build Agreement") with the Company for the completion of the Hialeah LNG Project (the "Project").

OnQuest, Inc. (the "General Contractor") hereby certifies as follows:

(a) The construction performed as of the date hereof is substantially in accordance with the plans and specifications of the Plant as set forth in the Design-Build Agreement;

(b) As of the date hereof, the total current contract sum under the Design-Build Agreement is $[ ];

(c) That as of the date hereof, the remaining unpaid balance of the Design-Build Agreement is $[ ];

(d) To the best of its knowledge as of the date hereof, that under, with respect to the Plant to be constructed pursuant to the Design-Build Agreement, the date of completion under the Design-Build Agreement is likely to occur on or about [September 25, 2015], which is prior to the scheduled expiration or termination of the Design-Build Agreement; and

(e) To the best of its knowledge, solely with respect to the Design-Build Agreement, the Plant will be constructed in accordance with the Plant documents, including the Budget (as defined in the Credit Agreement) and the total current contract sum made a part thereof.

The Administrative Agent is entitled to rely on the foregoing certifications in au-thorizing and making the credit extension requested.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of General Contractor as of this [____] day of [_____], 201[__].

ONQUEST, INC.

By: _____

Name:
Title:

SCHEDULE 1.1A

COMMITMENTS

LENDER	COMMITMENT
Morgan Stanley Bank, N.A.	$20,000,000
Credit Suisse Loan Funding LLC	$20,000,000
Total	$40,000,000

SCHEDULE 1.1C

MORTGAGED PROPERTIES

LEGAL DESCRIPTION: (LAND LEASE PARCEL)

A PARCEL OF LAND BEING A PORTION OF LOTS 72, 75, 77 AND 88 AND CERTAIN RIGHTS-OF-WAY WITHIN THE "AMENDED PLAT OF E 1/2 OF SEC. 14 TWP. 53S RGE. 40E", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLATBOOK 13, PAGE 63, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LYING WITHIN THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 53 SOUTH, RANGE 40 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCE AT THE NORTHEAST CORNER OF SAID NORTHEAST 1/4 OF SECTION 14; THENCE SOUTH 01°39'24" EAST ON THE EAST LINE OF SAID NORTHEAST 1/4 FOR 457.33 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 01°39'24" EAST ON SAID EAST LINE 119.26 FEET; THENCE SOUTH 54°57'45' WEST 405.80 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 33°36'34" EAST; THENCE SOUTHWESTERLY ON THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2,277.65 FEET, A CENTRAL ANGLE OF 11°13'26", AN ARC DISTANCE OF 446.17 FEET; A CHORD BEARING OF SOUTH 50°46'43" WEST AND A CHORD DISTANCE OF 445.46 FEET TO A POINT OF NON-TANGENCY; THENCE SOUTH 46°15'46" WEST 360.84 FEET; THENCE NORTH 14°12'49" WEST 70.74 FEET; THENCE NORTH 16°27'49" WEST 715.15 FEET; THENCE NORTH 22°25'39" WEST 113.14 FEET; THENCE NORTH 89°46'21" EAST 356.40 FEET; THENCE NORTH 78°46'03" EAST 219.56 FEET; THENCE SOUTH 84°06'08" EAST 326.53 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY; THENCE EASTERLY ON THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 600.00 FEET, A CENTRAL ANGLE OF 10°21'44", FOR AN ARC DISTANCE OF 108.51 FEET TO A POINT OF TANGENCY; THENCE NORTH 85°32'08" EAST 193.52 FEET TO THE POINT OF BEGINNING.

SAID LAND SITUATE, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA, CONTAINING 545,521 SQUARE FEET (12.5234 ACRES), MORE OR LESS.

SCHEDULE 1.1H

DISQUALIFIED ASSIGNEES

1. Lone Star
2. Terra Firma
3. Apollo Group
4. Cerberus
5. Oaktree
6. Icahn
7. KKR
8. Blackstone
9. GSO Capital Partners
10. Warburg Pincus
11. First Reserve

SCHEDULE 3.15

SUBSIDIARIES

Subsidiary	Jurisdiction	Parent	Percentage of each class of Capital Stock owned
LNG Holdings LLC	Delaware	Fortress Equity Partners (A) LP	100 percent of the limited liability company membership interests
LNG Holdings (Florida) LLC	Delaware	LNG Holdings LLC FEP GP LNG Holdings LLC	100 percent of the limited liability company membership interests
FEP GP LNG Holdings LLC	Delaware	Fortress Equity Partners GP, LLC	100 percent of the limited liability company membership interests

SCHEDULE 3.19(A)

UCC FILING OFFICES

Entity Name	Jurisdiction	Office
LNG Holdings LLC	Delaware	Secretary of State
LNG Holdings (Florida) LLC	Delaware	Secretary of State
FEP GP LNG Holdings LLC	Delaware	Secretary of State

SCHEDULE 3.19(B)

MORTGAGE FILING JURISDICTIONS

Miami-Dade County, Florida

SCHEDULE 3.24

MATERIAL CONSTRUCTION-RELATED CONTRACTS

1. Purchase Order, dated as of May 27, 2014, by and between LNG Holdings (Florida) LLC and Chart Energy & Chemicals Inc.

2. Design-Build Agreement dated as of June 9, 2014, by and between LNG Holdings (Florida) LLC and OnQuest, Inc.

3. Ground Lease Agreement, dated as of November 20, 2014, by and between FDG LR 7 LLC and LNG Holdings (Florida) LLC

4. LNG Sale and Purchase Agreement, dated as of November 21, 2014, by and between LNG Holdings (Florida) LLC and Florida East Coast Railway, L.L.C.

5. Letter agreement, dated December 17, 2013, with Neptune Fire Protection Engineering LLC for fire protection consulting services

SCHEDULE 4.1(F)

CLOSING DATE LIEN SEARCHES

ENTITY NAME	JURISDICTION
LNG Holdings LLC	Delaware
LNG Holdings (Florida) LLC	Delaware
FEP GP LNG Holdings LLC	Delaware

SCHEDULE 5.12

POST CLOSING MATTERS

Within 90 days following the Closing Date, the Administrative Agent shall have received:

(i) **Mortgage**. A Mortgage encumbering each Mortgaged Property in favor of the Administrative Agent, for the benefit of the Secured Parties, duly executed and acknowledged by each Loan Party that is the owner or holder of any interest in such Mortgaged Property, in proper form for recording in the land records in the jurisdiction in which such Mortgaged Property is located (the "**Land Records**"), and in form and substance reasonably satisfactory to the Administrative Agent and sufficient to create a valid and enforceable first priority mortgage lien on such Mortgaged Property subject to the Liens permitted by Section 6.3;

(ii) **Title Insurance**. A lender's policy of title insurance (or commitment to issue such a policy having the effect of a policy of title insurance) issued by First American title Insurance Company or such other title insurance company reasonably acceptable to the Administrative Agent (the "**Title Company**") insuring (or committing to insure) the lien of the applicable Mortgage as valid and enforceable first priority mortgage lien on the Mortgaged Property described therein subject only to the Liens permitted by Section 6.3 (each, a "**Title Policy**"), in an amount equal to the aggregate principal amount of the Term Loan Facility, together with such endorsements as the Administrative Agent reasonably requests and such Title Policy shall not include an exception for mechanics' liens, or shall provide for affirmative insurance over such mechanics liens;

(iii) **Leasehold Documents**. With respect to the Mortgaged Property (w) a copy of the executed Ground lease, (x) an estoppel certificate in form and substance reasonably acceptable to the Administrative Agent, (y) a memorandum of lease with respect to the Mortgaged Property, duly executed and delivered by the landlord and the applicable Loan Party, as tenant, in proper form for recording in the Land Records, and (z), such other consents, approvals, affidavits, indemnifications, amendments, supplements or other instruments executed by the Loan Parties in order for the Loan Party, as tenant to grant the lien contemplated by the Mortgage or sufficient to enable the Title Company to issue the Title Policy and endorsements contemplated in clause (ii) above;

(iv) **Survey**. A survey of the Mortgaged Property which is (a) (i) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Mortgaged Property is located, (ii) certified by the surveyor (in a manner reasonably acceptable to the Administrative Agent) to the Administrative Agent and the Title Company, (iii) complying in all respects with the minimum detail requirements of the American Land Title Association as such requirements are in effect on the date of preparation of such survey and (iv) sufficient for the Title Company to remove all standard survey exceptions from the title insurance policy (or commitment) relating to such Mortgaged Property and issue the endorsements of the type required by clause (ii) or (b) otherwise acceptable to the Administrative Agent;

(v) **Counsel Opinions**. Opinions addressed to the Administrative Agent for the benefit of the Secured Parties of (i) local counsel in each jurisdiction where the Mortgaged Property is located with respect to the enforceability and perfection of the Mortgages and other matters customarily included in such opinions and (ii) counsel for the Borrower regarding due authorization, execution and delivery of the Mortgages, in each case, in form and substance reasonably satisfactory to the Administrative Agent;

(vi) **Flood Hazard Determinations**. A completed "Life-of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to any Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto), and if any portion of any Mortgaged Property is in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), evidence of flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and otherwise in form and substance acceptable to the Administrative Agent; and

(vii) **Real Property Collateral Fees and Expenses**. Evidence reasonably satisfactory to the Administrative Agent of payment by the Borrower of all costs and expenses for the issuance of the and payment of the Title Policy, mortgage recording taxes, and, costs and expenses required for the recording of the Mortgages.

SCHEDULE 6.2(D)

EXISTING INDEBTEDNESS

None.

SCHEDULE 6.3(O) EXISTING LIENS

None.

SCHEDULE 6.8(I) EXISTING INVESTMENTS

None.

SCHEDULE 6.10

TRANSACTIONS WITH AFFILIATES

1. Ground Lease Agreement, dated as of November 20, 2014, by and between FDG LR 7 LLC and LNG Holdings (Florida) LLC

2. LNG Sale and Purchase Agreement, dated as of November 21, 2014, by and between LNG Holdings (Florida) LLC and Florida East Coast Railway, L.L.C.

Exhibit 10.10

SYNDICATED LOAN AGREEMENT

among

NFE NORTH HOLDINGS LIMITED
(the Borrower)

NATIONAL COMMERCIAL BANK JAMAICA LIMITED
(as Arranger)

THE LENDERS LISTED IN SCHEDULE 1
(the Lenders)

and

JCSD TRUSTEE SERVICES LIMITED
(the Agent)

PATTERSON MAIR HAMILTON
Attorneys-at-Law
Temple Court
85 Hope Road
Kingston 6
Tel: (876) 920-4000
Fax (876) 920-0244
E-mail: info@pmhlaw.net

SYNDICATED LOAN AGREEMENT

THIS AGREEMENT is made as of the day of May. 2016

AMONG:

(1) **NFE NORTH HOLDINGS LIMITED**, a company incorporated under the laws of Jamaica with its registered with offices situate at and having its registered office situated at Montego Bay Freeport, Berth #1 at the Port of Montego Bay. Montego Bay in the Parish of Saint James, Jamaica. (hereinafter called "the Borrower"):

(2) **NATIONAL COMMERCIAL BANK JAMAICA LIMITED** a bank duly incorporated under the Banking Act and having its registered office situate at "The Atrium", 32 Trafalgar Road, Kingston 10 in the parish of Saint Andrew, Jamaica as arranger (herein "the Arranger");

(3) **The lending institutions** listed in Schedule I (herein "the Lenders", each a "Lender"); and

(4) **JCSD TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of Jamaica and having its registered office at 40 Harbour Street, in the city and Parish of Kingston, Jamaica, W.I. (herein "the Agent")

A. The Borrower has requested and the Lenders have agreed to make available to the Borrower a term loan of up to an aggregate principal amount of Forty-Four Million United States Dollars (US$44,000,000.00) upon the terms and subject to the conditions hereinafter set forth.

B. The obligation of the Lenders to make any amount available to the Borrower under this Agreement shall be subject to the conditions precedent and other terms and conditions provided for herein.

C. It is intended that the security interests under the Security Documents will be held by the Agent, as agent, for the benefit of the Lenders.

NOW THEREFORE IT IS AGREED as follows:

1. **Definitions and Construction**

1.1 Definitions: In this Agreement:

"Acting in Concert" means Persons who, pursuant to .an agreement (whether formal or informal), actively cooperate to obtain Control of a company by acquiring its shares.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is director or officer of such Person. For purposes of this definition and the definition of the term "Subsidiary", the term "control" (including the terms "controlling," "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 50% or more of the voting shares of such Person.

"Agent" means JCSD TRUSTEE SERVICES LIMITED or any other agent for the Lenders appointed pursuant to clause 17.15.

"Agent Fee Letter" means a letter dated on or before the date hereof between the Arranger and the Borrower setting out the amount of various fees referred to in clause 18 ("Fees").

"Agreed Rate" means; (1) during the continuance of an Event of Default which remains uncured or unremedied following receipt of notice of default, 14.10% per annum; and (2) at all other times, 8.10% per annum.

"Agreement" means this Syndicated Loan Agreement;

"Business Day" means a day (other than a Saturday or Sunday or public holiday) on which banks are open for business generally in Jamaica.

"Change of Control" means the failure of (i) the Sponsor to maintain Control (as hereinafter defined) of Borrower or Guarantor; and (ii) Atlantic Energy Holdings Limited to maintain Control of the Borrower.

"Closing Date" means the date being a Business Day, confirmed in writing by the Agent to the Borrower and the Lenders (following execution of this Agreement) as being the date on which all the conditions precedent set out in clause 4 are satisfied.

"Commitment" means the amount set opposite the name of a Lender in Schedule I to the extent not cancelled or reduced under this Agreement OR such amount as a Lender may undertake to make available to the Borrower pursuant to the terms hereof.

"Commitment Period" means the period from the date of this Agreement to the Term Date (both days inclusive).

"Contractual Obligations" means, as to any Person, any provision of any security issued by such Person or of any contract, indenture, mortgage, deed of trust, lease, instrument or other undertaking affecting such Person or to which such Person is a party or by which it or any of its property is bound.

"Control" (including the terms "controlling," "controlled by" and "under common control with") means:

(a) a holding, or aggregate holdings, of shares carrying more than 50% of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings gives de facto control; or

(b) the right to elect directly or indirectly more than one half of the board of directors of a company; or

(c) the ability (directly or indirectly) to control or to exercise a decisive influence over the policy of a company.

"Date of Disbursement" means the date on which the first or only disbursement is made of any Loan hereunder PROVIDED THAT the expression "date of disbursement" when used shall bear a separate meaning, as the context requires.

"Environmental Action" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, any Environmental Permit or Hazardous Material or arising from alleged injury or threat to health, safety or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages; and (b) by any governmental or regulatory authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Laws" means all statutes, regulations, rules, orders, directions, codes, ordinances, decrees and requirements of the Government of Jamaica or any agency, department or statutory authority thereof regulating, relating to, or imposing, liability or standards of conduct concerning the protection of human health or other living organism or the protection of the environment or the prevention of noise or other nuisances, as are in effect at the time of the relevant representation.

"Environmental Permit" means any licence, permit, approval or other authorization granted to the Borrower under any Environmental Law.

"Event of Default" means any of the events or circumstances set out in sub-clause 16.1 and "Potential Event of Default" means any event which, with the giving of notice, the lapse of time, or both would constitute an Event of Default.

"Facility" or "Term Loan" means the term loan facility of up to Forty-Four Million United States Dollars (US$44,000,000) to be granted pursuant to clause 2.1.

"Fee Letter" means a letter dated on or before the date hereof between the Arranger and the Borrower setting out the amount of various fees referred to in clause 1$ ("Fees").

"Finance Parties" means the Arranger, the Lenders and the Agent and "Finance Party" means any of them.

"Financial Indebtedness" of any Person means, without double counting, (a) all indebtedness of such Person for borrowed money (including debit balances at any bank or other financial institution); (b) all Obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days unless the subject of a *bona fide* dispute and incurred in the ordinary course of such Person's business); (c) all Obligations of such Person evidenced by notes, bonds, debentures, loan stock or other security or similar instruments; (d) all Obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (e) all Obligations of such Person as lessee under finance leases; (f) all Obligations of such Person under acceptances, letters of credit or similar facilities; (g) all Obligations of a Person under any agreement whereby its receivables are sold (otherwise than on a non-recourse basis); (h) all Obligations of such Person arising under guarantees, indemnities or similar assurance in respect of borrowed money and (i) all indebtedness and other payment Obligations referred to in clauses (a) through (h) above of another Person guaranteed by such Person or secured by (or for which the holder of such debt has an existing right, contingent or otherwise, to be secured by) any Security Interest on property (including, without limitation, accounts and contract rights) owned by such Person or to sell such Financial Indebtedness to such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment Obligations. To the intent that Financial Indebtedness shall be determined on a consolidated basis, references to "Person" in this definition shall include a Person and all its Subsidiaries.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantor" means the entity more particularly described in PART A of SCHEDULE 3 or other Security Issuer(s) as the Lenders may accept as a party/parties providing Security Document(s) who shall provide guarantee(s) and or security documents in favour of the Agent for the benefit of the Lenders, with respect to the obligations of the Borrower under this Agreement but shall not include NFE Bermuda.

"Hazardous Materials" means (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas; and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and any other hedging agreement.

"Intercreditor Agreement" means an agreement to be entered into by relevant parties governing the relationship between the Lenders and the Agent (in its capacity as collateral agent for the Lenders) in each case for the benefit of the parties entitled to the protection of the Security Documents.

"IFRS" accounts prepared according to the generally accepted accounting principles in the United States of America as in in effect from time to time and reconciled by the Borrower with the International Financial Reporting Standards as adopted and applied generally in Jamaica.

"Intellectual Property Rights" means patents, trade marks and service marks, rights in designs, trade or business names, copyrights and database rights (whether or not any of these is registered and including applications for registration of any such thing) and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these in any part of the world;

"Interest Payment Date" means as applicable (i) the last Business Day in the month following the month in which the Date of Disbursement shall occur (ii) the last Business Day of each subsequent calendar month (iii) the Maturity Date and (iv) the date upon which interest may be payable pursuant to a Notice of Acceleration.

"Interest Period" means in the first instance, the period commencing on the date of disbursement of the respective Loan and ending on and including the day immediately before the first Interest Payment Date and thereafter commencing with the last previous Interest Payment Date and ending on and including the day immediately prior to the next Interest Payment Date.

"LNG Supplier Agreements" means any agreement to supply LNG to Borrower or one of its Affiliates.

"Lending Office" means, as respect any Lender, the office as notified to the Agent by such Lender as the office through which it will perform all or any of its obligations under this Agreement.

"Loan" means the principal amount of each secured borrowing by the Borrower under this Agreement or the principal amount outstanding of that borrowing and "Loans" means the secured borrowings under the Facility.

"Loan Documents" means this Agreement, the Related Documents the Notes or any other document designated as such by the Agent in writing and the Borrower and Loan Document shall be construed accordingly.

"Majority Lenders" means, at any time, one or more Lender(s): (a) whose participation(s) in the Loans then outstanding aggregate 75% or more of all the Loans then outstanding; or (b) if there are no Loans then outstanding, whose Commitments then aggregate 75%] or more of the Total Commitments.

"Mandatory Prepayment" means any mandatory payment together with interest thereon required to be paid by the Borrower pursuant to clause 7.2 (ii).

"Material Adverse Change" means any event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition (financial or otherwise) operations, performance, properties or prospects of the Borrower, any Guarantor and/or NFE Bermuda, taken as a whole; (b) the validity, legality or enforceability of any Loan Document; (c) the rights and remedies of the Agent or any Lender under any of the Loan Documents; (d) material reductions in security margins or values including minimum credit balances, where applicable; or (e) the ability of the Borrower to perform its Obligations under any of the Loan Documents OR of a Security Issuer to perform its Obligations under any Security Document.

"Maturity Date" means with respect to any of the Loans the day immediately preceding the seventh (7^{th}) anniversary of the Date of Disbursement or such later date as the Lenders and the Borrower may agree in writing.

"Merger" means with respect to the Borrower any amalgamation de-merge, merger or reconstruction or conveyance or transfer of its properties and assets substantially or in its entirety to any Person.

"NFE Bermuda" means NFE North Holdings Limited, a Bermuda exempted limited liability company, an Affiliate of the Borrower;

"Note" means a promissory note issued in accordance with clause 10A and Notes shall be construed accordingly.

"Notice of Acceleration" means a notice issued to the Borrower pursuant to clause 7.2 (ii) or clause 16.2(b).

"Obligation" means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, un-liquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is stayed or otherwise affected by any proceeding. Without limiting the generality of the foregoing, the Obligations of the Borrower under the Loan Documents include the obligation to pay principal, interest, charges, expenses, fees, reasonable attorneys' fees and disbursements, indemnities and other amounts payable by the Borrower under any Loan Document.

"Party" means either a Finance Party or the Borrower.

"Payment Date" means a Business Day on which any installment of principal is payable under this Agreement.

"Permitted Financial Indebtedness" means:

(a) current liabilities and trade credits arising in the normal course of business;
(b) incremental facilities arranged by the Arranger;
(c) incremental debt on a fully subordinated basis to the Facility subject to there being no compromise of present or future financial and other covenants;
(d) leases of property in the normal course of business of the Borrower;
(e) guarantee obligations or indebtedness under or in respect of surety, performance bid or appeal bonds or performance or completion guarantees up to a maximum amount of US$1,000,000 in any one instance and up to US$3.000.000 in aggregate on an annual basis:

(f) obligations in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments up to a maximum amount of US$1,000,000 in any one instance and up to US$3,000,000 in aggregate on an annual basis:

(g) cash management obligations, netting services, overdraft protection and similar services up to maximum amount(s) from time to time permitted by National Commercial Bank Jamaica Limited, the Borrower's banker;

(h) Financing of insurance premiums:

(i) Qualified Shareholder Debt;

(j) Financial indebtedness otherwise permitted under Clause 15.2 (j);

(k) Financial indebtedness arising under the Transaction Documents; or

(1) Financial Indebtedness under any finance or capital leases of vehicles, plant, equipment or computers provided that the aggregate capital value of all such items so leased under outstanding leases by the Borrower does not exceed US$250,000 (or its equivalent in other currencies).

"Permitted Guarantee" means:

(a) any performance or similar bond, guaranteeing performance by the Borrower under any contract entered into in the ordinary course of such trade, such guarantee should not exceed US$500,000 (or its equivalent) in aggregate in each financial year of the Borrower; or

(b) any guarantee or indemnity issued pursuant to the Transaction Documents or in the ordinary course of business.

"Permitted Security Interest" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced or if commenced, which are being contested in good faith:

(a) Security Interest for taxes, assessments and governmental charges or levies either (i) not yet due and payable or (ii) being contested in good faith;

(b) any deposits or pledges to secure bids, tenders, contracts, leases, performance bonds or other statutory obligations or other obligations of like nature (other than, in each case, obligations that constitute Financial indebtedness arising in the ordinary course of business;

(c) any surety or appeal bonds or other obligations of like nature arising in the ordinary course of business:

(d) warehousemen's, materialmen's, repairers', mechanics'. carriers'. suppliers' and similar liens arising by operation of law, payment of which is not overdue by more than sixty (60) days or that are being contested in good faith;

(e) liens arising out of conditional sale, title retention or similar arrangements covering goods purchased by the Borrower that secure the purchase price thereof;

(0 casements, rights of way and other encumbrances appearing on title to real property or which are obvious or apparent;

(g) Security Interests existing as of the date hereof and disclosed in writing to the Agent by the Borrower;

(h) Security Interests upon property created at the time of the purchase thereof solely as security for the payment of the purchase price thereof;

(i) customers' security deposits;

(j) Security Interests arising under retention of title arrangement entered into in the ordinary course of business;

(k) Security Interests over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Project" shall bear the meaning ascribed to this expression in Clause 3.

"Qualified Shareholder Debt" means any unsecured subordinated indebtedness between the Guarantor or the Borrower on the one hand and any direct or indirect parent company of the Borrower or the Guarantor on the other hand.

"Related Document" means the Fee Letter, the Security Documents, and any other agreement between the Borrower and the Lenders relating to the Facility.

"Request for Disbursement" means a request for disbursement in the form set out in Appendix 2.

"Requirement of Law" means, as to any Person, the articles of incorporation. memorandum of association and articles of association, by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, permit, license, administrative position or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Security Documents" means the security documents issued by the Borrower or the Guarantor as described in PART B of SCHEDULE 3 and/or any other security document issued by the Borrower or any Security Issuer as the Lenders may accept, the same to be security for the whole or any part of the Borrower's obligations to the Lenders.

"Security Interest" means, whether arising by operation of law or otherwise, any mortgage, lien, pledge, charge (whether fixed or floating), assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counterclaim or banker's lien, privilege, or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law and any transaction which, although in legal terms is not a secured borrowing, has an economic or financial effect similar to that of a secured borrowing.

"Security Issuer" means an issuer of a Security Document as required by the Agent for the benefit of the Lenders.

"Solvent" and "Solvency" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities of such Person, including, without limitation, contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the liabilities of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that is reasonably expected to become an actual or matured liability. For the purposes of this definition and this Agreement, Qualified Shareholder Debt shall be treated as a part of the equity base of the Borrower and not liabilities.

"Sponsor" shall mean Fortress Investment Group LLC or any other Person or Persons that, directly or indirectly, Controls, is Controlled by or is under common control with the Sponsor.

"Subsidiary" means, as to any company, any other company or other corporate body directly or indirectly controlled by such first-mentioned company and "Subsidiaries" shall be construed accordingly.

"Tangible Net Worth" means, at any time, as respects the Borrower, the aggregate of;

(i) the amount paid up or credited as paid up on the issued share capital of the Borrower; and

(ii) the amount standing to the credit of the capital and revenue reserves of the Borrower; based on the relevant Balance Sheet of the Borrower but adjusted by:

(A) adding any amount standing to the credit of the profit and loss account of the period ending on the date of such Balance Sheet to the extent not included in sub-paragraph (ii) above and to the extent the amount is not attributable to any dividend or other distribution declared, recommended or made by the Borrower AND any Financial Indebtedness of the Borrower subordinated to the Lenders including any Qualified Shareholder Debt;

(B) deducting any amount standing to the debit or the profit and loss account of the Borrower for the period ending on the date of the Balance Sheet;

(C) deducting any amount attributable to goodwill or any other intangible asset;

(D) deducting any amount attributable to a revaluation of assets after the date of the latest Balance Sheet before the date hereof;

(E) reflecting any variation in the amount of the issued share capital of the Borrower;

(F) reflecting any variation in the interest of the Borrower in any other company since the date of the latest Balance Sheet to the extent same impacts the issued share capital of the Borrower;

(G) excluding any amount attributable to minority interests; and

(H) excluding any loans or credit facilities to their directors and Affiliates.

"Taxes" means all present and future taxes, levies, imposts, duties, fees, charges or withholdings of whatever nature and wherever levied, charged or assessed, together with any interest thereon and any penalties in respect thereof.

"Term Date" means the One Hundred and Twentieth (120") day following the Closing Date.

"Total Commitments" means the aggregate for the time being of the Commitments being up to US$44,000,000.00 at the date of this Agreement.

1.2 Construction

(a) In this Agreement, unless the contrary intention appears. a reference to:

(i) an “authorization” includes an, authorization, consent, approval, resolution, licence, exemption, filing and registration;

a “month” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that, if there is no numerically corresponding day in the month in which that period ends, then that period shall end on the last day in that calendar month;

a “regulation” includes any regulation, rule. official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory. self-regulatory or other authority or authorization;

(ii) a provision of law is a reference to that provision as amended or re-enacted;

(iii) a clause or Schedule or Appendix is a reference to a clause or Schedule or Appendix to this Agreement;

(iv) a person includes its successors and assigns;

(v) a Loan Document or another document is a reference to that Loan Document or other document as amended, novated or supplemented; and

(vi) a time of day is a reference to Jamaican time.

(b) The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

(c) References to a document being in "the agreed form" means in the form of a draft agreed between the Arranger (on behalf of the Lenders) and the Borrower and signed for the purpose of identification by them or by their respective attorneys on their behalf.

(d) In this Agreement, words imposing the singular shall include the plural and vice versa and reference to one gender includes all other genders.

(e) "US$" and "United States Dollars" mean lawful currency from time to time of the United States of America.

(f) "JA$" and "Jamaican Dollars" mean lawful currency from time to time of Jamaica.

(g) In this Agreement the term "senior" used with reference to indebtedness arising under this Agreement or any other indebtedness of the Borrower means that such indebtedness —

(i) ranks equal in right of payment with existing and future unsubordinated indebtedness of the Borrower; and

(ii) ranks prior in right of payment with existing (if any) and future subordinated indebtedness of the Borrower.

2. **The Facility**

2.1 Facility: Subject to the terms of this Agreement, the Lenders agree to make the Facility available during the Commitment Period to the Borrower up to the aggregate principal amounts not exceeding the Total Commitments. The principal sum of the Facility may be drawn down in a single advance equal to the Total Commitments or multiple advances equal to the Total Commitments. No Lender is obliged to lend more than its Commitment.

2.2 Severability of a Finance Party's rights and obligations

The obligations of each Lender under this Agreement are several. The failure of any Lender to carry out its obligations under this Agreement shall not relieve any other Lender, the Agent or the Borrower from any of its or their respective obligations under this Agreement. The Agent shall not be responsible for the obligation of any Lender nor shall any Lender be responsible for the obligations of any other Lender under this Agreement.

2.3 Notwithstanding any other term of this Agreement, the interests of the Lenders are several and the aggregate of the amounts outstanding at any time under this Agreement from the Borrower to each Lender or to the Agent in its capacity as such is a separate and independent debt. The Agent and every Lender shall each have the right to enforce its rights arising out of this Agreement without having, in the case of the Agent, to join the Lender or, in the case of a Lender, to join the Agent, as an additional party in any proceedings to enforce such rights.

3. **Purpose**

The Borrower shall apply the Loans to (a) assisting with the construction and development of a LNG terminal at the Port of Montego Bay, in the Parish of Saint James, Jamaica, and related infrastructure (the "Project"): (b) the purchase of equipment, machinery and other property in relation to the Project; (c) pay fees and expenses related to the Facility and (d) any other use that is permitted by, or not expressly prohibited by, this Agreement. Neither the Agent, the Arranger nor the Lenders nor any of them shall be obliged to concern themselves with such application.

4. **Conditions precedent**

4.1 Documentary conditions precedent: The obligations of each Lender to the Borrower under this Agreement are subject to the conditions precedent that the Agent has notified to the Borrower and the Lenders that it has received all of the documents set out in Schedule 2 in form and substance satisfactory to the Agent.

4.2 Further conditions precedent: The obligation of each Lender to make any amount available under sub-clause 5.3 (Advance of Loans) is subject to the further conditions precedent that:

(a) on both the date of the request for a Loan and the date for the advance of the amount:

(i) the representations and warranties in sub-clause 14.1 (Representations and Warranties) to be repeated on those dates are correct and will be correct immediately after the Loan is made;

(ii) no Event of Default or Potential Event of Default is continuing or would result from the making of the Loan;

(b) the Agent has received all other documents, opinions, certificates, consents assurances as it may reasonably request in connection with the Loan; and

(c) the Borrower shall have paid to the Agent (or issued written instructions to the Agent for payment by way of deduction from the proceeds of the Loans) (i) the amounts stated in the Fee Letter to be payable by it; (ii) such of the legal fees and out-of-pocket expenses of the Lenders' attorneys-at-law which are payable by the Borrower and which have been invoiced and (iii) all commitment, participation and/or agency fees and expenses (if any) due and payable by the Borrower to any of the Lenders or the Agent;

(d) no event or circumstance has occurred and is continuing that, in the reasonable opinion of the Majority Lenders, would have a Material Adverse Effect;

(e) there has been no material adverse circumstance, change or condition in or affecting:

(i) the financial, economic, political or other condition of Jamaica or Caribbean region (or in the financial markets of any such countries or region) or in the international or regional markets for loans and debt securities for issuers from such countries or region; and

(ii) the loan syndication, financial or capital markets generally that, in the sole judgment of the Arranger, could reasonably be expected to materially impair the syndication of the Facility

without regard, in either case, to the effect of any such Material Adverse Change on the Borrower;

(f) there shall be no Requirement of Law that would reasonably be expected:

(i) to render the consummation of any of the transactions contemplated by any of the Loan Documents by any of the parties thereto illegal; or

(ii) to restrain, prevent or impose materially adverse conditions on such transactions,

(g) the Lenders shall have completed a due diligence investigation (including all legal, regulatory and financial reviews) of the Borrower in scope, and with results, satisfactory to the Lenders, and nothing shall have come to the attention of the Lenders during the course of such due diligence investigation to lead them to reasonably believe that any information, exhibit or report furnished by or on behalf of the Borrower to the Agent or any Lender in connection with the negotiation of the Loan Documents or delivered pursuant to the terms of the Loan Documents was or has become misleading, incorrect or incomplete in any material respect prior to the Date of Disbursement;

(h) each of the Loan Documents shall have been duly executed, stamped and delivered by each of the parties thereto and shall be in full force and effect:

(i) all governmental and third-party consents, approvals, authorizations, rights, licenses, permits, registrations, and any other regulatory approvals required in connection with the execution of the proposed loan facility and required to perform the activities and programs Borrower is currently conducting in connection with the project as at the date hereof, shall have been obtained (without the imposition of any conditions that are not acceptable to the Lenders) and shall remain in effect and all applicable waiting periods shall have expired without any action being taken by any competent authority; (j) there shall exist no action, suit, investigation, litigation or proceeding pending or threatened in court or before any arbitrator or governmental instrumentality of which the Borrower is aware that:

(i) would reasonably likely have a Material Adverse Effect; or

(ii) affects adversely or purports to adversely affect any of the transactions contemplated by the Loan Documents;

(j) as applicable, the Borrower shall have delivered to the Agent a Note compliant with clause 10A payable to each of the Lenders in respect of such Lender's portion of each of the Loans to be disbursed;

(k) the Borrower shall have established the Debt Service Reserve Account;

(1) the Borrower shall have completed FATCA Certification forms, as applicable.

4.2A Special Conditions: The obligation of each Lender to make any amount available under sub-clause 5.3 (Advance of Loans) is subject also to the Special Conditions set forth in Part B of Schedule 2.

4.3 Conditions Subsequent: The Borrower shall be required to prepay the Loans in the event that the Borrower fails to satisfy (and the Agent (on behalf of the Lenders) shall not have waived in writing) any of the condition(s) subsequent set forth in PART C of Schedule 2.

5. **Drawdown**

5.1 Commitment Period: The Borrower may borrow a Loan during the Commitment Period if the Agent receives, not later than three (3) Business Days before the proposed drawdown date, a duly completed Request for Disbursement. The undrawn amount (if any) of the Facility shall automatically be cancelled at close of business on the Term Date.

5.2 Completion of requests for Loans: A request for a Loan or an advance in respect of a Loan will not be regarded as having been duly completed unless:

(a) the date for the borrowing of the Loan or the advance in respect of a Loan is a Business Day;

(b) the principal amount of the Loan or the advance in respect of a Loan is not more than the total of Commitments undrawn;

(c) the payment instructions comply with clause 10 (Other Payment Provisions); and

(d) the request is made following the Closing Date but no later than the Term Date.

Each request must specify one Loan only, but the Borrower may, subject to the other terms of this Agreement, deliver more than one request on any one day.

5.3 Advance of Loans: The Agent shall promptly notify each Lender of the details of the requested Loans. Subject to the terms of this Agreement:

(a) If applicable, the respective Lender(s) shall on the relevant date for borrowing specified in the Request for Disbursement make or cause to be. made through its Lending Office an advance in United States Dollars to the Borrower;

(b) Subject to paragraph (a) above, each of the Lenders shall either on the relevant date for borrowing specified in the Request for Disbursement ("the Requested Disbursement Date") pay the amount of its participation in the Loans into an account of the Borrower with such Lender or make such participation available to the Agent not later than the Business Day immediately preceding the Requested Disbursement Date.

The amount of a Lender's participation in the Loans will be the proportion of such Loans which its Commitment in respect of such Loans bears to all Commitments for such Loans. Every advance made by a Lender and applied in accordance with (a) of this clause 5.3 shall be deemed to be a borrowing in accordance with that Lender's Commitment.

6. **Repayment**

The Borrower shall repay the aggregate of principal amounts drawn down under the Facility as follows, (each date of payment, a "Payment Date"):

a) in seventy-seven (77) payments of US$452.307.69 in consecutive monthly installments beginning on the next Payment Date immediately following the end of the Moratorium Period; and

b) a balloon payment of the US$9,172,307,87 (or where the provisions in Clauses 6 (c) and 7.1apply, the outstanding principal) on the Maturity Date;

c) in the event that the Loan is not fully drawn, in consecutive monthly installments (in lieu of the payments indicated in Clause 6 (a) above) each equal to (A) US$452,307.69 *multiplied* by (B) (i) the aggregate drawn and outstanding principal amount under the Facility as at the Term Date *divided* by (ii) US$44,000,000.00.

For purposes of the foregoing, "Moratorium Period" means "a moratorium applied to repayment of the principal sum of the Loan for a period of six (6) months from the Date of Disbursement".

7. **Prepayment and Cancellation**

7.1 Voluntary Prepayment: The Borrower may, at any time, upon giving to the Agent not less than thirty (30) days' prior written notice specifying the date and intended amount of the payment, prepay the Loans on the last day of an Interest Period in whole or in part (but, if in part, in an integral multiple of five hundred thousand United States Dollars (US$500,000.00) but not less than one million United States Dollars (US$1,000,000.00) paying (1) during the period of one (1) year from the Date of Disbursement a pre-payment fee of two percent (2%) of any amount being prepaid; and during the period commencing one (1) year from the Date of Disbursement and expiring on the fifth (5^{th}) anniversary of such date, a pre-payment fee of one percent (1%) of any amount being prepaid. For the avoidance of doubt, after the fifth (5^{th}) anniversary aforesaid there shall be no prepayment penalty. All prepayments shall be made together with accrued interest thereon up to the date of prepayment. Any such prepayment shall be applied pro rata against the repayment installments payable to the Lenders in inverse order of maturity. No amount prepaid may be re-borrowed

7.2 Mandatory Prepayment: If there shall occur, (i) without the prior consent of the Lenders in writing given by the Agent on the direction of all the Lenders, a Change of Control or a Merger of the Borrower; or (ii) any Material Adverse Change, then the Agent may at the direction of the Majority Lenders by notice in writing to the Borrower:

(i) declare the Commitments of the Lenders to be immediately cancelled; and

(ii) require the Borrower to prepay to each Lender a sum equivalent to 100% of the outstanding principal amount of the Loan made by the Lender and accrued and unpaid interest thereon to date of payment within thirty (30) days of service of the notice on the Borrower,

and thereupon the said Commitment shall be Cancelled and the Borrower shall be obliged to prepay the Loan in accordance with the notice. Mandatory prepayments shall be made without premium or penalty.

7.3 Restrictions on Prepayments:

(a) All prepayments shall be made together with accrued interest thereon up to the date of prepayment.

(b) The Borrower shall not be entitled to prepay the Loans or any part thereof otherwise than in accordance with this clause.

8. **Interest**

8.1 (a) Interest Rate: The Borrower shall pay to the Agent for the account of each Lender in respect of the Facility, interest on each Advance made by such Lender at the Agreed Rate for each Interest Period.

(b) Interest Period: The first Interest Period shall commence on the date of disbursement of the respective Loan and shall end on the day immediately before the next succeeding Interest Payment Date, and each subsequent Interest Period shall commence on an Interest Payment Date and shall end on the date immediately before the next Interest Payment Date.

8.2 Interest Calculation: All interest shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a 365-day year (and 366 days in a leap year). Any certificate or determination by the Agent as to interest payable under this Agreement for any Interest Period shall, in the absence of manifest or proven error, be conclusive and binding on the Borrower.

8.3 Interest Payment: Interest calculated at the rate and in the manner set out above, shall be due and payable on each Interest Payment Date.

9. **Default Rate**

9.1 Default interest: If the Borrower fails to pay any amount (including interest) payable by it under this Agreement on the due date, it shall forthwith on demand by the Agent pay interest on the overdue amount from the day immediately following the expiry of any grace period before default provided for in clause 16.1(a) herein up to the date of actual payment, as well after as before judgment, at a rate per annum (the "Default Rate") determined by the Agent to be the aggregate of the 8.10% per annum plus 6 % per annum.

9.2 Compounding: Default Interest will be compounded as at each Interest Payment Date by adding same to principal.

10. **Other Payment Provisions**

10.1 Place: Subject to any subsequent notice in writing from the Agent to the Borrower or, as the case may be, to Lenders varying instructions for method of payment, all payments by the Borrower or a Lender under this Agreement shall be made one (1) Business Day before the respective payment/due date, by wire transfer in the case of payment made in United States Dollars to such account(s) and by such instructions as the Agent shall notify in writing.

10.2 Funds: Payments under this Agreement to the Agent shall be made for value on the due date

10.3 Distribution

(a) Each payment received by the Agent under this Agreement for another Party shall, subject to paragraphs (b) and (c) below, be made available by the Agent to that Party by prompt payment to such account of such Party as it may notify to the Agent for such purpose.

(b) All payments made by or on behalf of the Borrower and received by the Agent, whether before or after the exercise of any rights arising under clause 16.2, shall be paid to each Lender in accordance with the provisions of this Agreement and/or any relevant Promissory Note. Payment by the Agent shall be made promptly following receipt and, in any event, the Agent shall use its reasonable efforts to pay to each Lender at the applicable Lender's Lending Office the applicable amount on the same Business Day as the amount is received by the Agent.

(c) Where a sum is to be paid to the Agent under this Agreement for another Party, the Agent is not obliged to pay that sum to that Party until it has established that it has actually received cleared funds. The Agent may, however, assume that the sum has been paid to it in accordance with this Agreement, and, in reliance on that assumption, make available to that Party a corresponding amount. If the sum has not been made available but the Agent has paid a corresponding amount to another Party, that Party shall forthwith on demand by the Agent refund the corresponding amount together with interest on that amount from the date of payment to the date of receipt, calculated at a rate determined by the Agent to reflect its cost of funds.

10.4 Currency

(a) Amounts payable in respect of costs, expenses, Taxes and the like are payable in the currency in which they are incurred.

(b) Principal and interest and any other amount payable under this Agreement are, except as otherwise provided in this Agreement, payable in United States dollars.

10.5 Set-off and counterclaim All payments made by the Borrower under this Agreement shall be made without set-off or counterclaim.

10.6 Non-Business Days

(a) If a payment under this Agreement is due on a day which is not a Business Day, the due date for that payment shall instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal under this Agreement, interest is payable on that principal at the rate payable on the original due date.

10.7 Partial payments

(a) If the Agent receives a payment insufficient to discharge all the amounts then due and payable by the Borrower under this Agreement, the Agent shall apply that payment towards the obligations of the Borrower under this Agreement in the following order:

(i) first, in or towards payment of any unpaid costs and expenses of the Agent under this Agreement;

(ii) secondly, in or towards payment pro rata of any accrued interest due but unpaid under this Agreement;

(iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under this Agreement.

(b) The Agent shall, if so directed by all the Lenders, vary the order set out in sub-paragraphs (a) (ii) to (iv) above.

(c) Paragraphs (a) and (b) above shall override any appropriation made by the Borrower.

10A Promissory Notes

10A.1 The obligation to repay the Loans and all moneys becoming due and payable by the Borrower to each of the Lenders in connection therewith shall be evidenced by promissory notes (Notes) duly executed and delivered by the Borrower which shall be substantially in the form set out at Appendix 1.

10A.2 A Note in respect of each Lender's participation in an advance of Loans to be disbursed through the agency of the Agent shall be executed and delivered to the Agent as agent of the Lender as and when such disbursement is made.

10A.3 Intentionally Omitted,

10A.4 In the event that any Note shall at any time become mutilated or be destroyed or lost then (i) in the case of loss or destruction, upon receipt by the Borrower of indemnity reasonably satisfactory to it or (ii) in the case of mutilation, upon surrender to the Borrower of the mutilated Note a new Note of like tenor and amount shall on demand be executed and delivered by the Borrower to the Lender and the old Note shall be deemed to be of no effect and the Agent shall so confirm in writing to the Borrower. All terms and conditions herein previously applicable to the old Note shall apply mutatis mutandis to any replacement thereof.

11. **Taxes**

11.1 Gross-up: All payments by the Borrower under the Loan Documents shall be made without any deduction and free and clear of and without deduction for or on account of any Taxes, except to the extent that the Borrower is required by law to make payment subject to any Taxes. If any Tax or amounts in respect of Tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Borrower, or paid or payable by the Agent to a Lender, under the Loan Documents the Borrower shall pay such additional amounts as may be necessary to ensure that the relevant Lender receives a net amount equal to the full amount which it would have received had payment not been made subject to Tax.

Notwithstanding the foregoing, following a transfer by an existing Lender to a new Lender of any commitment or loans under this Agreement, the Borrower shall not be obligated to pay any additional amounts with respect to Tax that would not have been imposed on the existing Lender for or on account of Taxes without the prior written consent of the Borrower PROVIDED THAT the Borrower is not then in default (after the expiration of any applicable cure period).

11.2 Tax receipts: All Taxes required by law to be deducted or withheld by the Borrower from any amounts paid or payable under the Loan Documents shall be paid by the Borrower when due. Upon the written request of the Agent, the Borrower shall, within 15 days of the payment being made, deliver to the Agent for the relevant Lender evidence satisfactory to that Lender (including all relevant Tax receipts) that the payment has been duly remitted to the appropriate authority.

12. **Increased Costs**

12.1 (a) Subject to clause 12.2 (Exceptions), the Borrower shalt forthwith on written demand by a Finance Party pay to that Finance Party the amount of any increased cost incurred by it as a result of any change in law or regulation (including any law or regulation relating to taxation, or reserve asset, special deposit, cash ratio, liquidity or capital adequacy requirements or any other form of banking or monetary control) such written demand to state the change in law or regulation giving rise to the increased cost.

(b) In this Agreement “increased cost” means:

(i) an additional cost incurred by a Finance Party as a result of it having entered into, or performing, maintaining or funding its obligations under, this Agreement; or

(ii) that portion of an additional cost incurred by a Finance Party in making, funding or maintaining all or any advances comprised in a class of advances formed by or including its participation in the Loans made or to be made under this Agreement as is attributable to it making, funding or maintaining those participations; or

(iii) a reduction in any amount payable to a Finance Party or the effective return to a Finance Party under this Agreement or on its capital; or

(iv) the amount of any payment made by a Finance Party, or the amount of any interest or other return foregone by a Finance Party, calculated by reference to any amount received or receivable by that Finance Party from any other Party under this Agreement.

12.2 Exceptions: clause 12.1 (Increased costs) does not apply to any increased cost:

(a) compensated for under clause 11 (Taxes); or

(b) attributable to any change in the rate of Tax on the overall net income of a Lender (or the overall net income of a division or branch of a Lender) imposed in the jurisdiction in which its principal office or lending office for the time being is situated.

12.3 Prepayment: Notwithstanding any provision to the contrary contained in this Agreement, in event that any increased costs become due and payable by Borrower pursuant to clauses 11 12 and 13. the Borrower may, without premium or penalty. including but not limited to any prepayment fee under clause 7.1, prepay the outstanding Loans together with any accrued and unpaid interest.

13. **Illegality**

If it is or becomes unlawful in Jamaica for a Lender to give effect to any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan, then:

(a) that Lender shall notify the Borrower through the Agent accordingly; and

(b) the Lenders shall use all reasonable efforts to avoid such illegality including without limitation, by transferring the Facility to another financial institution(s) not affected by such law, order, regulation or directive; and

(c) if the illegality cannot be so avoided, the Borrower shall forthwith prepay without premium or penalty that Lender's participation in all the Loans together with all other amounts payable by it to that Lender under this Agreement as of the date, certified by the Lender that prepayment is required in order to enable the Lender to comply with the relevant law or, if no date is provided, within 60 days from the date of the notice provided under clause 13(a); and

(d) the Lender's un-drawn Commitment shall forthwith be cancelled.

14. **Representations and Warranties**

14.1 Representations and warranties by the Borrower: The Borrower represents and warrants to each Finance Party that:

(a) Status: The Borrower is a limited liability company, duly incorporated, validly existing and in good standing under the laws of Jamaica. The Guarantor is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation;

(b) Powers and authority: The Borrower has the power to enter into and perform, and has taken all necessary action to authorize the entry into, performance and delivery of, the Loan Documents to which it is or will be a party and the transactions contemplated by those Loan Documents. The Guarantor has the power to enter into and perform, and has taken all necessary action to authorize the entry into, performance and delivery of, the Security Documents to which it is or will be a party and the transactions contemplated by those Security Documents;

(c) Legal validity: Each Loan Document to which the Borrower is or will be a party is in proper legal form for the enforcement thereof in Jamaica and constitutes, or when executed in accordance with its terms will constitute, the Borrower's legal, valid and binding obligation enforceable in accordance with its terms. Each Security Document to which the Guarantor is or will be a party is in proper legal form for the enforcement thereof in its jurisdiction of incorporation and constitutes, or when executed in accordance with its terms will constitute, the Guarantor's legal, valid and binding obligation enforceable in accordance with its terms;

(d) Title to properties: It and the Guarantor has good marketable title to, or valid and subsisting leasehold interest in, all real and personal properties reflected in its books and records as being owned or leased by it except (i) for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes or (ii) as otherwise disclosed in writing by the Borrower to the Agent;

(e) Non-conflict: The entry into and performance by it and the Guarantor of, and the transactions contemplated by, the Loan Documents do not and will not in any material respect:

(i) conflict with or violate any law or regulation or judicial or official order, or

(ii) conflict with or violate its constitutional documents; or

(iii) cause any limitation on any of its powers whatsoever and however imposed, or on the right or ability of its directors to exercise such powers, to be exceeded; or

(iv) conflict with or violate any agreement, indenture or other document which is binding upon it or any of its assets.

(f) No default: No Event of Default or Potential Event of Default has occurred and is continuing un-remedied at the date of this Agreement;

(g) Security Interest: There exists no Security Interest (other than Permitted Security Interests) over the whole or any part of its or the Guarantor's present or future real property, personal property. or revenues and no obligation to create any such Security Interests;

(h) Taxes: It has filed or caused to be filed or has been included in all tax returns required to be filed and has paid all taxes, if any, shown thereon to be due or on any assessments made against it or any of its property, together with applicable interest and penalties and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with IFRS have been provided on its books) and no tax lien has been filed against it and no claim is being asserted by a Governmental Authority with respect to any such tax, interest, penalty or other charge which default, in any of the foregoing cases set out in this sub-paragraph (h) would be likely to have a Material Adverse Effect;

(i) *Senior Ranking.* Its obligations under this Agreement and the Guarantor's obligations under each Security Document, as applicable, rank and will rank senior to any Financial Indebtedness of the Borrower except for those mandatorily preferred by law;

(i) Authorisations: All authorisations required to be obtained by the Borrower in connection with the entry into, performance. validity and enforceability of, and the transactions contemplated by, the Loan Documents have been obtained or effected (as appropriate) and are in full force and effect;

(k) Accounts: Its unaudited quarterly accounts for the quarter ending March 31, 2016:

(i) have been prepared in accordance with IFRS; and

(ii) fairly represent in all material respects the financial condition of the Borrower as at the date to which they were drawn up;

(l) Non-financial Information: No written information, exhibit or report furnished by or on its behalf to the Arranger or any of the Lenders in connection with the negotiation of the Loan Documents or delivered pursuant to the terms of the Loan Documents as of the date such information, exhibit or report was furnished, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein (taken as a whole) not misleading at such time in light of the circumstances under which such information, report financial statement or schedule was provided;

(m) Environmental Compliance: To the best of the Borrower's knowledge and information the operations and properties of the Borrower and the Guarantor complies in all material respects with all applicable Environmental Laws and Environmental Permits, all past non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing obligations or costs, and no circumstances exist that would reasonably be expected to (a) form the basis of an Environmental Action against the Borrower or the Guarantor or any of its/their properties that would reasonably be expected to have a Material Adverse Effect or (b) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that would be reasonably expected to have a Material Adverse Effect;

(n) Litigation: Except as disclosed in writing to the Arranger and the Agent on behalf of each Finance Party no litigation, arbitration or administrative or regulatory proceedings or investigation are current or, to the Borrower's knowledge, pending or threatened, against it or the Guarantor which might, if adversely determined, have a Material Adverse Effect;

(o) Cross Default: Except as disclosed in writing to the Arranger and the Agent on behalf of each Finance Party neither Borrower nor the Guarantor is (nor would, with the giving of notice or lapse of time or any certificate or the making of any determination or any combination thereof be) and subject to any applicable grace period in breach of, or in default under, any agreement relating to Financial Indebtedness to which it is a party or by which it is bound and which would have a Material Adverse Effect;

(p) Material Adverse Change: (i) There has not occurred since March 31, 2016,

(A) any event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect under item (a) or (d) of the definition of "Material Adverse Effect"; and

(B) to the Borrower's knowledge, any event, development or circumstance that has had or would reasonably be expected to have, a Material Adverse Effect under item (b) or (c) of the definition of "Material Adverse Effect";

(ii) Neither of the Guarantor nor the Borrower has taken any action which would result in an event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect under items (b) or (c) of the definition of "Material Adverse Effect";

(q) Compliance with Laws: To the best of the Borrower's knowledge and belief it, the Guarantor and each of its Subsidiaries is in compliance with all applicable laws and regulations and all material agreements except as respects failure to comply with any such applicable laws and regulations which do not (whether taken individually or in the aggregate) constitute a Material Adverse Change;

(r) Solvency: Each of the Borrower and the Guarantor is Solvent and to the best of the Borrower's knowledge and belief after due enquiry, no proceedings are pending or threatened against it, the Guarantor or any of the Guarantor's Subsidiaries for the dissolution of it or any of its Subsidiaries aforesaid;

(s) No Filing or Registration Required: To ensure the legality, validity, enforceability or admissibility in evidence of this Agreement and each of the other Loan Documents (including the Notes) in Jamaica or elsewhere, as applicable, it is not necessary that this Agreement or any of the other Loan Documents be filed or recorded or registered with any court or other authority in Jamaica or elsewhere, EXCEPT as advised to the Agent by such opinions of Counsel as the Agent or Borrower shall procure and obtain.

14.2 Times for making representations and warranties:

(a) The representations and warranties set out in sub-clause 14.1 are made (i) on the date of this Agreement and (ii) are deemed to be repeated by the Borrower on the date of each request for a Loan with reference to the facts and circumstances then existing.

(b) The representations and warranties set out in sub-clause 14.1 above other than in paragraphs (k) and (l) are also deemed to be repeated annually by the Borrower on the first day immediately following the Interest Payment Date closest to the anniversary of the Closing Date with reference to the facts and circumstances then existing.

(c) The representations and warranties set out in paragraph (k) of sub-clause 14.1 above are also deemed to be repeated on the delivery of the accounts for each financial year end with reference to the facts and circumstances then existing.

14.3 Effect of Investigation: The rights and remedies of each Finance Party in respect of any misrepresentation or breach of warranty on the part of the Borrower shall not be prejudiced or affected by any investigation of the Borrower or its affairs by the Arranger or any of the other Finance Parties or without limitation. any other act or matter which, but for the provision would or might prejudice or affect any such right or remedies.

14.4 Representations and Warranties by the Lenders: Each of the Lenders hereby represents and warrants to the Borrower that:

(a) it is not aware of any current event and/or fact presently giving rise to a situation which makes it doubtful that it will be able to discharge its obligations hereunder;

(b) it is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and it has power to own is property and assets, to carry on its business as presently conducted and to enter into and perform this Agreement;

(c) this Agreement has been duly authorized, executed and delivered by it and constitutes legal, valid and binding obligations, enforceable in accordance with its express terms;

(d) neither the making of this Agreement nor the lending by it of any sum pursuant to this Agreement will conflict with or result in a breach of any of the terms. conditions or provisions of or constitute a default or require any consent under any indenture, agreement or other instrument to which it is a party or by which it is bound or violate any of the terms or provisions of any judgment, decree or order or any statute, rule or regulation applicable to it;

(e) it is not engaged in any litigation or arbitration proceedings which may material affect its ability to perform its obligations under this Agreement;

(f) as at the date hereof. the Borrower is not liable to make any deductions (with respect to Taxes) from payments to be made to the Lenders pursuant to the terms hereof.

15. **Covenants**

15.1 Positive covenants: So long as any Commitment remains in effect or any amount is owing to any Finance Party hereunder or under any other Loan Document (and save as specifically otherwise provided for hereunder):

(a) Financial information: The Borrower shall supply to the Agent in sufficient copies for all the Lenders and prepared in compliance with IFRS:

(i) within one hundred and twenty (120) days of the end of each of its and the Guarantor's financial years, its audited accounts for that financial year;

(ii) within ninety (90) days of the end of each financial quarter, its and the Guarantor's un-audited accounts for that financial quarter showing a comparison of the results for the corresponding period of the preceding financial year; and

(iii) together with the accounts specified in paragraph (i) or, as the case may be, paragraph (ii), above, a certificate signed by its Chief Financial Officer setting out in reasonable detail the computations establishing compliance with the financial covenants set out in sub-clause 15.3;

(iv) within forty-five (45) days prior to the commencement of each financial year, provide annual financial projections and estimated capital expenditure budget for the next ensuing financial year of the Borrower and the Guarantor.

(b) Other information: The Borrower shall supply to the Agent:

(i) as soon as reasonably possible and in any event within five (5) Business Days after the occurrence of an Event of Default, a statement of the chief financial officer of the Borrower setting forth details of such Event of Default and the action that the Borrower or the Guarantor, as applicable, has taken and proposes to take with respect thereto;

(ii) all official documents dispatched by it to its shareholders in order to receive the formal approval of shareholders in their capacity as such at the same time as they are dispatched;

(iii) promptly upon a senior officer of the Borrower becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower, and which might, if adversely determined, have a Material Adverse Effect on the financial condition of the Borrower or the Guarantor (considered separately or on a consolidated basis with the Guarantor's Subsidiaries) or on the ability of the Borrower to perform its obligations under this Agreement or on the ability of the Guarantor to perform its obligations under any Security Document;

(iv) information with respect to, and copies of, all environmental notices and claims arising under any Environmental Laws;

(v) promptly, such further information in the possession or control of the Borrower, or the Guarantor or any of its Subsidiaries regarding its financial condition and operations as any Finance Party may reasonably request;

(vi) promptly upon the cancellation or suspension of any commitment for, or underwriting of, any Financial Indebtedness of the Borrower or the Guarantor as a result of an event of default (howsoever described) under the document relating to such Financial Indebtedness notice of such cancellation or suspension and details of the reason thereof; and

(vii) such information as the Agent may reasonably request on behalf of any given Lender to facilitate the Lender completing appropriate “Know Your Customer” due diligence investigations.

in sufficient copies for all of the Lenders. if the Agent so requests;

(c) Compliance certificates: The Borrower shall supply to the Agent:

(i) together with the accounts specified in paragraph (a) above (Financial information); and

(ii) promptly at any other time, if the Agent so requests.

a certificate signed by two of its senior officers or directors on its behalf certifying that no Event of Default is outstanding or. if an Event of Default is outstanding, specifying the Event of Default and the steps, if any, being taken to remedy it;

(d) Authorisations: The Borrower shall promptly:

(i) obtain, maintain and comply with the terms of; and

(ii) supply certified copies to the Agent of,

any authorization required to be obtained by the Borrower under any law or regulation to enable it to perform its obligations under. or for the validity or enforceability of, any Loan Document:

(e) Senior ranking: The Borrower shall procure that its obligations under the Loan Documents and each Security Issuer's obligations under each Security Document, as applicable do and will rank senior to all its/their other present and future senior secured and unsecured obligations (except for those mandatorily preferred by law);

(f) Change of Business: The Borrower shall procure that no substantial change is made to the general nature or scope of the business of the Borrower or the Guarantor from that carried on at the date of this Agreement/proposed to be carried on by virtue of application of the Loans as contemplated hereby, except changes contemplated by any business plan provided to the Lenders in connection with the loan facilities provided for in this Agreement;

(g) Compliance with Laws and Regulations: The Borrower shall comply with and procure that the Guarantor and NFE Bermuda comply with all Requirements of Law and Contractual Obligations, except where the failure to comply would not reasonably be expected to result in a Material Adverse Effect;

(h) Payment of Obligations, Etc. The Borrower shall pay and discharge, its obligations, including tax liabilities, that if not paid before the same shall become delinquent or in default, would reasonably be expected to result in a Material Adverse Effect including (a) all taxes, assessments and governmental charges or levies imposed upon it or upon its property promptly upon the same becoming due and (b) all lawful claims that, if unpaid, would by law result in a Security Interest arising upon its property; provided that the Borrower shall not be required to pay or discharge any such obligation (i) the validity or amount of which is being contested in good faith and by proper proceedings, (ii) as to which appropriate reserves are being maintained and (iii) as to which no enforcement action has been commenced with respect thereto

(i) Compliance with Environmental Laws The Borrower shall comply with and, so far as it is reasonably able to do so, ensure compliance, by all tenants, sub-tenants, lessees and other persons operating on or occupying its properties, with all applicable Environmental Laws and Environmental Permits and obtain, renew, maintain, comply with and ensure that all tenants, sub-tenants, lessees and other persons operating on or occupying its properties, obtain, renew, maintain and comply with Environmental Permits, except as would not reasonably he expected to have a Material Adverse Effect;

(1) Preservation of Corporate Existence The borrower shall preserve and maintain, and, as far as it is reasonable so to do, cause NFE Bermuda, the Guarantor and the Borrower to preserve and maintain, its existence, legal structure, legal name, rights (charter and statutory), approvals, privileges and franchises in connection with its right to engage in business of the same general type as now conducted by it except as would not reasonably be expected to have a Material Adverse Effect;

(k) Visitation Rights: The Borrower shall at any reasonable time and from time to time and as may be reasonably required (a) provide the lenders such information as they may reasonably request through the Agent; and (b) permit the Agent, any of the Lenders or any of their authorized agents or representatives (i) to examine and make copies of and abstracts from the records and books or account of the Borrower, the Guarantor and NFE Bermuda; (ii) to visit the offices and other facilities and properties of the Borrower, the Guarantor and any of its Subsidiaries upon reasonable notice; and (iii) to discuss the affairs, finances, accounts, and condition of the Borrower, the Guarantor and any of its Subsidiaries with an of their respective officers and executives.

(1) Maintenance of Properties

The Borrower shall maintain and preserve, and cause the Guarantor to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted to the extent that failure to do so would be likely to have a Material Adverse Effect;

(m) Maintenance of License The Borrower shall preserve and maintain, and use its bests efforts to cause the Guarantor and NFE Bermuda to preserve and maintain, all necessary authorizations, permits and licenses in connection with its right to engage in business of the same general type as now conducted /proposed to be conducted by it, to the extent that failure to do so would be likely to have a Material Adverse Effect;

(n) Maintenance of Insurance The Borrower shall carry and maintain or cause to be carried and maintained, at its expense, insurance or a self-insurance programme on or in relation to its business and assets with reputable and financially sound insurance companies and underwriters against risks of the kind customarily insured against by companies carrying on similar businesses and in amounts reasonably and commercially prudent for such companies:

(o) Further Assurances The Borrower shall promptly upon request by the Agent, correct, and cause the Borrower and the Guarantor and any of Guarantor's Subsidiaries, as far as it is reasonable so to do, promptly to correct any defect or error that may be discovered in the execution, acknowledgement, stamping, filing or recording of any Loan Document:

(p) Publication by Lenders: The Lenders shall be permitted to publish their involvement in providing the Facility subject to the prior approval of the Borrower, the same not to be unreasonably withheld;

15.2 Negative Covenants: Except with the prior consent in writing by the Lenders making up 75% of the total outstanding debt (or where so specified below, the Majority Lenders), so long as any Commitment remains in effect or any amount is owing to any Finance Party hereunder or under any other Loan Document (and save as specifically otherwise provided for hereunder or consented to in writing by the Lenders):

(a) Negative pledge: The Borrower shall not and shall procure that the Guarantor shall not, create or permit to subsist any Security Interest other than a Permitted Security Interest on any of its present or future assets;

(b) Transactions similar to security: The Borrower shall not:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby it is or may be leased to or re-acquired or acquired by the Borrower or an Affiliate excepting where the assets to be disposed of have a book value or fair market value equivalent to 10% or less of the book value or fair market value of the Borrower's assets; or

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms, except tor the discounting of bills or noses; in the ordinary course of trading,

in circumstances where the transaction is entered into primarily as a method of raising finance or of financing the acquisition of an asset:

(c) Disposals: The Borrower shall not either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, grant a lease or otherwise dispose or all or any part of its assets exceeding 10% of Tangible Net Worth (as of the time of disposition) in any transaction or series of transactions. This paragraph shall not apply to:

(i) disposals made in the ordinary course of business of the disposing entity: or

(ii) disposals of assets in exchange for other assets comparable or superior as to type, value and quality.

(d) Maintenance by capital expenditure: Except with the prior written consent of the Majority Lenders, the Borrower shall not expend, towards maintenance and/or business expansion in the normal course of business in any given calendar year (approved by the Directors) any amount in excess of US$750,000, not including incremental capital investments from time to time made and funded by equity or Qualified Shareholder Debt;

(e) Reduction of Capital: Except with the prior written consent of the Majority Lenders, the Borrower shall not (i) make any distribution in specie or in kind; (ii) redeem or re-purchase any of its shares or take any steps to reduce its share capital:

(f) Restriction on dividends: Except with the prior written consent of the Majority Lenders, the Borrower shall not while the Borrower is in breach of any of the covenants in clause 15.3 pay (a) any dividends and shall not resume payment of dividends and (b) on any Qualified Shareholder Debt, in each case until the breach of any of such covenants is remedied to the Lender's satisfaction PROVIDED THAT (i) payment(s) on any such Qualified Shareholder Debt shall be made only to the extent that such payment(s) could have been made had the same been dividends, as permitted by the provisions of this Agreement and not otherwise; and (ii) no dividends shall be paid by the Borrower or (iii) payments made in respect of Qualified Shareholder Debt, in each case if the result of such payment will give rise to a breach of the covenants in clause 15.3; and (iv) no dividends or Qualified Shareholder Payments shall be made during the Moratorium Period referred to in Clause 6;

(g) Restriction on Lending: Except with the prior written consent of the Majority Lenders the Borrower shall not make or agree to make any loan or grant any other credit facility to any Person other than a Guarantor or the entities controlled by the Borrower except for normal trade credits in the ordinary course of business provided that in the case of this clause, the Borrower is not in breach of the covenants in Clause 15.3);

(h) Restriction on dealing with Affiliates: Except with the prior written consent of the Majority Lenders, the Borrower shall not directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, or otherwise have any contractual dealings or enter into any transactions with, any Affiliate, except on terms no less favourable to the Borrower or such Subsidiary than would apply in the case of arm's length contracts entered into in the ordinary course of business;

(i) Restriction on Guarantees or Indemnity to Affiliates: The Borrower shall not, without the prior written consent of the Majority Lenders, guarantee directly or indirectly or otherwise in any way assume responsibility for the obligations of any Person or provide any indemnity to a third party in respect of the Obligations of any of its Affiliates or enter into any agreement for the furnishing of funds to any other Person through the purchase of goods or services (or by way of stock purchase, capital contribution, advance or loan) for the purpose of paying or discharging the Obligations of any Person;

(j) Hedge Agreements: The Borrower shall not enter into any Hedge Agreement other than a Hedge Agreement designed to cover an existing interest rate, foreign exchange or other financial exposure or commodity or utility exposure or any such exposure existing at the time of the entry into such Hedge Agreement.

(k) Indebtedness: Borrower shall not incur additional indebtedness other than Permitted Financial Indebtedness without the prior consent in writing of the Lenders (such consent not to be unreasonably withheld).

15.3 Financial covenants

(a) Commencing December 31. 2017, so long as any amount under the Term Loan remains outstanding or is owing to Lenders the Borrower shall procure that there be maintained the following ratios regarding the performance of the Borrower, the same to be tested semi-annually on a trailing 12 months basis against the consolidated results of the Borrower:

a) Minimum Current Ratio of 1.1;
b) Minimum Debt Servicing Coverage Ratio of:
   (i) from the date of first testing to December 31, 2018 of 1.1; and
   (ii) thereafter of 1.2;
c) Leverage Ratio:
   (i) from the date of first testing to the third anniversary of the Closing Date of 4.2;
   (ii) thereafter of 3.1
d) Loan to Value not to exceed 65%

(b) For purposes of the foregoing:

"**Current Assets**" are cash, accounts receivable, inventory, amounts held in the Debt Service Reserve Account and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties.

"**Current Liabilities**" means debts that are or will become payable within one year or one operating cycle, whichever is longer, excluding amounts due to related parties, and which will require Current Assets to pay (including accounts payable, accrued expenses, deferred revenue and the current portion of long-term debt).

"**Current Ratio**" means the ratio of Current Assets to Current Liabilities.

"**Debt Servicing Coverage Ratio**" means the ratio of X to Y, where:

X is Operating Cash Flow, and

Y is the sum of (i) interest expense (not including accrued and unpaid interest related to Qualified Shareholder Debt) for the trailing 12 months and (ii) the principal amortization for the trailing 12 months

"**EBITDA**" means operating earnings before interest, tax, depreciation and amortizations expenses.

"**Leverage Ratio**" means the ratio of X to Y:

X is the aggregate principal amount outstanding under this Agreement, not including undrawn commitments, and

Y is EBITDA

"**Loan-to-Value**" means the percentage resulting from dividing X by Y:

X is the aggregate principal amount outstanding under this Agreement, not including undrawn commitments, and

Y is (i) during construction of the Project, Projects costs as determined by the Quantity Surveyor's or Independent Engineer's estimates; and (ii) post construction of the Project, the market value of the Project as quoted in a Valuation Report prepared by a Valuator acceptable to the Majority Lenders

"**Operating Cash Flow**" means net income plus depreciation, interest, taxes and amortization expenses plus changes in working capital plus any non-cash charges

(c) All Financial Covenants are to be tested semi-annually using annualized figures, in arrears, on a rolling twelve month basis commencing December 31, 2017.

(d) Combination: All the terms defined in paragraphs (a) and (b) above are to be determined in accordance with IFRS.

15.4 Application of Financial Ratios.

Where it is provided that a financial ratio shall be achieved by the close of any financial period it means that such ratio shall be tested and proven based on the relevant financial statements as at the close of such financial period and thereafter shall be maintained so long as any sum is owing hereunder or any Commitment is in force.

15.5 Pari Passu Security:

If the Borrower shall at any time create any Security Interest (not being a Permitted Security Interest) over or in respect of any of its property or if any such Security Interest shall arise then, and in any such case, without prejudice to the Event of Default which shall thereby occur and any action which the Borrower may take under sub-clause 16.2. a like Security Interest, ranking pari passu with the first mentioned Security Interest and securing the obligations owing under the Loan Documents, shall be automatically and simultaneously created in favour of the Agent as agent for the Finance Parties without requiring any further amendment or assurance in order to give full effect thereto and registration of notice of this Agreement on the Security Interests in Personal Property Register and/or delivery of the same to the Registrar of Companies shall constitute as applicable due registration of the same and delivery for registration of a charge under the Companies Act.

15.6 Duration: The undertakings in sub-clauses 15.1, 15.2, 15.3, 15.4 and 15.5 shall remain in force from the date of this Agreement for so long as any amount is or may be outstanding under this Agreement or any Commitment is in force.

16. **Events of Default**

16.1 Events of Default: Each of the events set out in paragraphs (a) to (t) (inclusive) is an Event of Default (whether or not caused by any reason whatsoever outside the control of the Borrower or any other person).

(a) Non-payment: The Borrower shall fail to pay within five (5) Business Days of the due date at the place and in the currency and funds in which it is expressed to be payable any principal or interest under the Loan Documents or any fee or reimbursable expense payable by it under the Loan Documents in respect of which written notice of the sum due has been given to senior officer(s) of the Borrower; or

(b) Intentionally omitted; or

(c) Breach of other obligations: The Borrower or the Guarantor, as applicable, shall fail to comply in any material respect with any provision of any of the Loan Documents (other than those referred to in paragraph (a) above (Non-Payment) and, in the case of a breach capable of being remedied, shall fail to remedy same within forty-five (45) days after the earlier of the date on which senior officer(s) of the Borrower become aware of the breach or the date on which the Agent gives notice to the Borrower of such breach; or

(d) Misrepresentation: A representation or warranty made or deemed to be made or repeated under or in connection with any Loan Document is incorrect in any material respect when made or deemed to be made or repeated or confirmed and in the case of matter which can be remedied so as to render the representation or warranty correct same is not remedied within thirty (30) days; or

(e) Cross-default

(i) any other Financial Indebtedness of the Borrower or any Subsidiary exceeding US$1,000,000.00 or its equivalent in any other currency whether individually or in the aggregate with other unpaid Financial Indebtedness is not paid when due and such failure shall have continued after the expiration of any applicable grace period specified in the relevant loan or other governing document; or

(ii) an event of default howsoever described has occurred and is continuing under any other document relating to Financial Indebtedness of the Borrower or any Subsidiary where such Financial Indebtedness exceeds in the aggregate US$1,000,000.00 or its equivalent in any other currency; or

(iii) any Financial Indebtedness of the Borrower exceeding US$1,000,000.00 (or its equivalent in any other currency) whether individually or in the aggregate with other unpaid Financial Indebtedness becomes prematurely due and payable or becomes payable on demand as a result of an event of default (howsoever described) under the document relating to that Financial Indebtedness; or

(iv) any Security Interest securing Financial Indebtedness in excess of US$1,000,000.00 or its equivalent in any other currency over any asset of the Borrower or any Subsidiary becomes enforceable; or

(f) Insolvency

(i) The Borrower or the Guarantor is deemed for the purposes of any law to be unable to pay its debts as they fall due or to be insolvent, or admits its inability to pay its debts as they fall due; or

(ii) The Borrower or the Guarantor suspends making payments on all or any class of its debts or announces an intention to do so, or a moratorium is declared in respect of any of its indebtedness; or

(iii) The Borrower or the Guarantor by reason of financial difficulties begins negotiations with one or more of its creditors with a view to the restructuring or rescheduling of any of its indebtedness; or

(g) Insolvency proceedings

(i) any step (including petition, proposal or convening a meeting) is taken by the Borrower or the Guarantor with a view to a composition, assignment or arrangement with any creditors of the Borrower or the Guarantor; or

(ii) any order is made or resolution of the Borrower passed for, or any step (including petition, proposal or convening a meeting) is taken by the Borrower or the Guarantor or with respect to the Borrower or the Guarantor by any court of competent jurisdiction with a view to, the rehabilitation, administration, custodianship, liquidation, winding-up or dissolution of the Borrower or the Guarantor (except for the purposes of a solvent amalgamation or reconstruction on terms and conditions previously approved by the Majority Lenders and in the ease of any such order made on the application of a third party against the Borrower or the Guarantor, such order is not discharged within 14 days); or

(h) Appointment of receivers and managers

(i) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or the like is appointed in respect of the Borrower or the Guarantor or any substantial part of its/their assets; or

(ii) the directors of the Borrower or the Guarantor requests the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or the like; or

(i) Creditors' process: Any attachment, sequestration, distress or execution to recover a judgment debt exceeding US$1,000,000.00 (or its equivalent in any other currency) is made or levied against any asset of the Borrower or the Guarantor and is not discharged or lifted within thirty (30) days; or

(j) Analogous proceedings: There occurs, in relation to the Borrower or the Guarantor any event anywhere which, in the reasonable opinion of the Majority Lenders, appears to correspond with any of those mentioned in paragraphs (f) to (i) (inclusive); or

(k) Intra-Group Default: Any of the events set out in paragraphs (f) to (j) inclusive and paragraph (n) shall occur with respect to the Borrower or the Guarantor; or

(1) Cessation of business: The Borrower or the Guarantor ceases, or threatens to cease, to carry on all or any substantial part of its/their business except as a result of any disposal permitted under sub-clause 15.2(c); or

(m) Failure to satisfy money judgment: Any judgment(s) or order, either individually or in the aggregate, for the payment of money in excess of US$1,000,000.00 (or its equivalent in any other currency) shall be rendered against the Borrower and, in any such case, either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of thirty (30) days during which such judgment or order remains unsatisfied or undischarged or during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect or any application for such has not been filed in good faith; or

(n) Non-monetary judgments: Any non-monetary judgment or order shall be rendered against the Borrower or the Guarantor, and there shall be any period of thirty (30) days during which such judgment or order remains unsatisfied or undischarged or during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect or any application for such has not been filed in good faith, and such circumstances would reasonably be likely to have a Material Adverse Effect; or

(o) Operating Licenses: Any operating license(s) for the benefit of the Borrower or the Guarantor shall be impaired, revoked, suspended, modified in a materially adverse manner, or terminated by any Person or any Governmental Authority commences to the knowledge of the Borrower any proceedings for the revocation, suspension, modification or termination of any operating license(s) of the Borrower or the Guarantor and the effect of any of the foregoing would reasonably be likely to have a Material Adverse Effect; or

(p) Loan Documents: Any Loan Document or any material provision thereof, shall cease to be in full force and effect for any reason, except for expiration, termination or maturity in accordance with its terms, or the Borrower or the Guarantor shall contest or purport to repudiate or disavow any of its obligations under or the validity or enforceability of any Loan Document or any material provision thereof; or

(q) Failure to rank senior. The Financial Indebtedness of the Borrower under the Loan Documents or the Financial Indebtedness of any Security Issuer under the respective Security Document, as applicable shall fail to rank senior to all other unconditional, secured or unsubordinated Financial Indebtedness of the Borrower or Security Issuer, as applicable, permitted to be incurred hereunder or under any Security Document, as applicable (save for indebtedness mandatorily preferred by law); or

(r) Expropriation etc. Any Governmental Authority shall have taken, authorized or ratified any action or series of actions for the appropriation, requisition, condemnation, confiscation, expropriation or nationalization of all or substantially all of the assets of the Borrower or the Guarantor; or any Governmental Authority shall have declared a banking moratorium or any suspension of payments by banks in any relevant jurisdiction or shall have imposed any moratorium on the required rescheduling of or required approval for the payment of any Financial Indebtedness in such jurisdiction and the effect of any of the foregoing would be likely to have a Material Adverse Effect; or

(s) Unlawfulness: It is or becomes unlawful or contrary to any legally enforceable guideline or directive issued by any Governmental Authority for the Borrower or the Guarantor to perform any of its obligations under any of the Loan Documents; or

(t) Material adverse change: Any event or series of events occurs which, in the opinion of any Lender, has or would reasonably be expected to have a Material Adverse Effect; or

(u) Change or Control: A Change of Control shall occur in relation to the Borrower or the Guarantor.

(v) Maintenance of LNG Supplier Agreement: The failure to maintain one or more LNG Supplier Agreements relating to the Project.

(w) Termination of the Gas Supply Agreement: The termination of the Gas Supply Agreement between NFE Bermuda and Jamaica Public Service Company Limited without replacement thereof;

16.2 Acceleration: At any time after the occurrence of an Event of Default:

(a) the Agent shall, if so directed by the Lenders by notice to the Borrower, cancel the total of Commitments under the Facility; and/or

(b) the Agent shall, if so directed by the Lenders in respect of the Facility (i) demand that all or part of the Loans, together with accrued interest and all other amounts accrued under this Agreement and any other Loan Document be immediately due and payable, whereupon they shall become immediately due and payable; and/or (ii) demand that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand.

16.3 Reasonable Right to Cure: Notwithstanding anything to the contrary contained in this Agreement, if there shall exist an Event of Default pursuant to paragraphs (c), (d) or (t) of Clause 16.1 and such default shall continue unremedied for a period exceeding the greater of (i) the cure period set forth therein (if any) and (ii) thirty (30) days from the occurrence of the Event of Default, or if such default is of a nature that it cannot with reasonable effort be completely remedied within such period, the Borrower shall be afforded such additional period of time as my reasonably be necessary to cure the same, provided that the Borrower must commence such cure within such period and diligently pursue the same, until completion, but in no event shall such extended period exceed sixty (60) days from the occurrence of the Event of Default.

17. **The Agent and the Arranger**

17.1 Appointment and duties of the Agent: Each Finance Party (other than the Agent) appoints the Agent to act as its agent under and in connection with the Loan Documents and authorizes the Agent on its behalf to perform the duties and to exercise the rights, powers and discretions that are specifically delegated to it under or in connection with the Loan Documents together with any other incidental rights, powers and discretion. The Agent has only those duties which are expressly specified in this Agreement, and those duties are solely of a mechanical and administrative nature.

17.2 Role of the Arranger: Except as specifically provided in this Agreement the Arranger (in such capacity) has no obligations of any kind to any other Party under or in connection with any Loan Document.

17.3 Relationship: Subject to the provisions contained in Clause 17.3A, the relationship between the Agent and the other Finance Parties is that of agent and principal only. Nothing in this Agreement constitutes the Agent as trustee or fiduciary for any other Finance Party or any other person and the Agent need not hold in trust any moneys paid to it for a Finance Party or be liable to account for interest on those moneys. Notwithstanding the foregoing, in the event that the Borrower has made any payment to the Agent pursuant to this Agreement or any of the Security Documents, receipt of same by the Agent shall be a good discharge to the Borrower for such payment.

17.3A Responsibilities as Collateral Agent: Notwithstanding any provision to the contrary herein and subject always to the provisions contained in the Intercreditor Agreement, the Agent as collateral agent ("Collateral Agent") hereby declares that it holds and shall hold:

(i) all rights, titles and interest that may now or hereafter be mortgaged, charged, assigned, pledged or otherwise secured in favour of the Agent by or pursuant to the Security Documents to which it is expressed to be a party as mortgagee, pledgee or equivalent;

(ii) the benefit of all representations, covenants, guarantees, indemnities and other contractual provisions given in favour of the Agent (other than any such benefits given to the Agent solely for its own benefit) by or pursuant to the Security Documents; and

(iii) all proceeds of the security referred to in (i) and (ii) above and of the enforcement of the benefits referred to (iii) above,

on trust for itself and the Lenders from time to time. Each of the parties hereto agrees that the obligations, rights and benefits vested or to be vested in the Agent by the Security Documents or any document entered into pursuant thereto shall (as well before as after enforcement) be performed and (as the case may be) exercised by the Agent in accordance with the provisions of the Security Documents, subject to the provisions of the Intercreditor Agreement and this Clause 17.3A.

17.4 Majority Lenders' directions: The Agent will be fully protected if it acts in accordance with the instructions of the Majority Lenders in connection with the exercise of any right, power or discretion or any matter not expressly provided for in this Agreement. Any such instructions given by the Majority Lenders will be binding on all the Lenders. In the absence of such instructions, the Agent may act, in such manner, as it considers to be in the best interest of all the Lenders. If and so long as the Agent is a Lender to which any Loan is owing it shall, in the capacity as a Lender, be entitled to vote as it deems fit in its best interest.

17.5 Delegation: The Agent may act under the Loan Documents through its personnel and agents.

17.6 Responsibility for documentation: Neither the Agent nor the Arranger is responsible to any other Finance Party for:

(a) the execution, genuineness, validity, enforceability or sufficiency of any Loan Document or any other document;

(b) the collectability of amounts payable under any Loan Document; or

(c) the accuracy of any statements (whether written or oral) made in or in connection with any Loan Document.

17.7 Default

(a) The Agent is not obliged to monitor or enquire as to whether or not an Event of Default has occurred. The Agent will not be deemed to have knowledge of the occurrence of an Event of Default. However, if the Agent receives notice from a Finance Party referring to this Agreement, describing the Event of Default and stating that the event is an Event of Default it shall promptly notify the Lenders.

(b) The Agent may require the receipt of security satisfactory to it, whether by way of payment in advance or otherwise, against any liability or loss which it may incur in taking any proceedings or action arising out of or in connection with any Loan Document before it commences those proceedings or takes that action.

(c) If the Agent or any Lender shall acquire actual knowledge of the occurrence of any Event of Default which is continuing at the time it acquires such actual knowledge, the Agent or such Lender shall give notice to the other Lenders of such Event of Default. For the purpose of this sub-paragraph, neither the Agent nor any Lender shall be treated as having actual knowledge of any matter unless the same is made known to senior administrative representatives of the Agent or the Lender in the context of their usual activities from time to time undertaken by the Agent or such Lender.

17.8 Exoneration

(a) Without limiting paragraph (b) below, the Agent will not be liable to any other Finance Party for any action taken or not taken by it under or in connection with any Loan Document unless directly caused by its gross negligence or willful misconduct.

(b) No Finance Party may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind (including gross negligence or willful misconduct) by that officer, employee or agent in relation to any Loan Document.

17.9 Reliance; The Agent may

(a) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

(b) rely on any statement made by a director or employee of any Person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and

(c) engage, pay for and rely on legal or other professional advisers selected by it (including those in the Agent's employment and those representing a Finance Party other than the Agent).

17.10 Credit approval and appraisal: Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Loan Document each Lender confirms (and by agreeing to make any Loan available to the Borrower pursuant to the terms hereof, confirms) that it:

(a) has made its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Agent or the Arranger in connection with any Loan Document; and

(b) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities while any amount is or may be outstanding under the Loan Documents or any Commitment is in force.

17.11 Information

(a) The Agent shall promptly forward to the person concerned the original or a copy of any document which is delivered to the Agent by a party hereto for that person.

(b) The Agent shall promptly supply a Lender with a copy of each document received by the Agent under clause 4 (Conditions Precedent) upon the request and at the expense of that Lender.

(c) The Agent shall promptly supply each Lender with a copy of any notice or other document received from the Borrower or any other person on behalf of the Borrower pertaining to this. Agreement or the Borrower which would be of interest to a prudent lender.

(d) Except where this Agreement specifically provides otherwise, the Agent is not obliged to review or check the accuracy or completeness of any document it forwards to another Finance Party.

(e) Except as provided above, the Agent has no duty

(i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the financial condition or affairs of the Borrower or any related entity of the Borrower whether coming into its possession before, on or after the date of this Agreement; or

(ii) unless specifically requested to do so by a Lender in accordance with this Agreement, to request any certificates or other documents from the
Borrower.

17.12 The Agent and the Arranger individually

(a) If it is also a Lender, the Arranger has the same rights and powers under this Agreement as any other Lender and may exercise those rights and powers as though it were not the Arranger.

(b) Each of the Agent and Arranger may:

(i) carry on any business with the Borrower or their related entities;

(ii) act as agent or trustee for, or in relation to any other financing involving, the Borrower or its related entities; and

(iii) retain any profits or remuneration in connection with its activities under this Agreement or in relation to any of the foregoing.

17.13 Indemnities

(a) Without limiting the liability of the Borrower under the Loan Documents each Lender shall forthwith indemnify the Agent for its proportion of any liability or loss incurred by the Agent in any way relating to or arising out of its acting as the Agent, except to the extent that the liability or loss arises directly from the Agent's gross negligence or willful misconduct.

(b) A Lender's proportion of the liability set out in paragraph (a) above will be the proportion which its participation in the Loans (if any) bears to all the Loans on the date of the demand. If, however, there are no Loans outstanding on the date of demand, then the proportion will be the proportion which its Commitment bears to the Total Commitments at the date of demand or, if the Total Commitments have then been cancelled, bears to the Total Commitments immediately before such cancellation.

(c) The Borrower shall forthwith on demand reimburse each Lender for any payment made by it under paragraph (a) above.

(d) The provisions contained in paragraphs (a), (b) and (c) above shall survive repayment of all Loans hereunder and/or with respect to any retiring Agent, such retirement.

17.14 Compliance

(a) The Agent may refrain from doing anything which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation of any jurisdiction.

(b) Without limiting paragraph (a) above, the Agent need not disclose any information relating to the Borrower or any of its related entities if the disclosure might, in the opinion of the Agent, constitute a breach of any law or regulation or any duty of secrecy or confidentiality or be otherwise actionable at the suit of any person.

17.15 The Agent's Resignation or Termination

(a) Notwithstanding its appointment hereunder, the Agent may resign and appoint a reputable corporate trustee as a successor by giving thirty (30) days notice to the
other Finance Parties and the Borrower.

(b) Alternatively, the Agent may resign by giving notice to the other Finance Parties and the Borrower in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent

(c) If the appointment of a successor Agent is to be made by the Majority Lenders but they have not, within thirty (30) days after notice of resignation, appointed a successor Agent which Accepts the appointment, the Agent may appoint a successor Agent.

(d) The resignation of the Agent and the appointment of any successor Agent will both become effective only upon the successor Agent notifying all the Parties that it accepts its appointment. On giving the notification, the successor Agent will succeed to the position of the Agent and the term "Agent" will mean the successor Agent.

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as the Agent under this Agreement.

(f) Upon its resignation becoming effective, this clause 17 (The Agent and the Arranger) shall continue to benefit the retiring Agent in respect of any action taken or not taken by it under or in connection with the Loan Documents while it was the Agent, and, subject to paragraph (d) above and Clause 25, it shall have no further obligations under any Loan Document.

(g) After consultation with the Borrower, the Majority Lenders may by thirty (30) days' notice in writing to the Agent (and at the cost of the Lenders) terminate its appointment and appoint a successor Agent.

17.16 Lenders: The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and as acting through its Lending Offices(s) until it has received not less than five (5) Business Days' prior notice from that Lender to the contrary.

17.17 Deduction from amounts payable by the Agent: If any Finance Party owes an amount to the Agent under the Loan Documents the Agent may, after giving notice to that Finance Party, deduct an amount not exceeding that amount from any payment to that Finance Party which the Agent would otherwise be obliged to make under the Loan Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Loan Documents that Finance Party shall be regarded as having received any amount so deducted.

17.18 Timely Repayment by Lenders: Each Lender shall on first request, reimburse the Agent in respect of any payment of monies by the Agent to such Lender in any given instance where such payment is greater than the amount that the respective Lender should have received as a payment to be made to such Lender pursuant to the terms of the Loan Documents, such reimbursement to be effected as soon as possible and in any event on or before the expiration of five (5) days.

18. **Fees**

18.1 Fees Payable to Lenders: The Borrower shall pay to the Agent for each Lender —

(a) a commitment fee or participation fee in the amount set out in the Fee Letter which shall be payable on the Closing Date and which shall be non-refundable;

(b) an amendment fee (as provided for in the Fee Letter) the same payable in the event that any material amendments are requested by the Borrower, in relation to the Term Loan;

(c) if applicable, an extension fee, in the event that the maturity date of any Loan is extended beyond the Maturity Date stated herein, in which event the "Maturity Date" (as defined herein) shall mean such later maturity date as may be agreed in writing by the parties.

18.2 Arranging Fee: The Borrower shall pay to the Agent for the Arranger an arranging fee in the amount set out in the Fee Letter.

18.3 Agent's fee: The Borrower shall pay to the Agent for its own account an administration and collateral agent's fee in the amount and at the times agreed in the Agent's Fee Letter, for so long as any amount is or may be outstanding under this Agreement or any Commitment is in force.

18.4 GCT: The fees referred to in this clause 18 are exclusive of any general consumption tax ("GCT") and if any GCT is chargeable, it shall be paid by the Borrower at the same time as it pays the relevant fee.

19. **Expenses**

19.1 Initial and special costs: The Borrower shall forthwith on demand pay the Agent and the Arranger the amount of all reasonable costs and expenses (including legal fees) incurred by either of them in connection with:

(a) the negotiation, preparation, printing and execution of:

(b) this Agreement and any other documents referred to in this Agreement, and

(c) any other Loan Document executed after the date or this Agreement;

(d) any amendment, waiver, consent or suspension of rights (or any proposal for any of the foregoing) requested by or on behalf of the Borrower and relating to a Loan Document or a document referred to in any Loan Document; and

(e) any other matter, not of an ordinary administrative nature, arising out of or in connection with a Loan Document;

19.2 Enforcement costs: The Borrower shall forthwith on demand pay to each Finance Party the amount of all reasonable and documented costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Loan Document but nothing in this sub-clause shall be deemed to restrict a Finance Party from taking such enforcement action as it deems appropriate.

20. **Stamp duties**

The Borrower shall pay and forthwith on demand indemnify each Finance Party against any liability it incurs in respect of any stamp duty, registration fees and similar taxes or imposts which is or becomes payable in connection with the entry into, perfection, performance or enforcement of any Loan Document. For the avoidance of doubt, the Borrower shall not be liable for any penalties or interest incurred by any Finance Party as a result of late payment of any stamp duty, registration fees and similar taxes or imposts if the Borrower had made timely payment to such Finance Party in accordance with the provisions hereof to enable such Finance Party, acting reasonably, to effect the relevant payment before penalties and/or interest became due.

21. **Indemnities**

21.1 The Borrower shall forthwith on demand indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:

(a) the occurrence of any Event of Default including, without limitation, breach of any covenant relating to Environmental Law or Environmental Permit resulting in any claim or proceedings against any Finance Party;

(b) the operation of clause 27 (Pro rata sharing), other than by reason of error, negligence or default by such Finance Party;

(c) any payment of principal or an overdue amount received from any source otherwise than on the relevant due date as provided for in this Agreement; or

(d) (other than by reason of negligence or default by a Finance Party) a Loan not being made after the Borrower has delivered a request for the Loan, or a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment.

The Borrower's liability in each case includes any loss of Margin or other loss or expense on account of funds borrowed, contracted for or authorized to fund any amount payable under any Loan Document any amount repaid or prepaid on any Loan,

21.2 If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in United States Dollars into another currency, the Borrower agrees, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Agent on behalf of the respective Lender, as applicable, could purchase United States Dollars with such other currency in Kingston, Jamaica on the Business Day preceding that on which final, nonappealable judgment is given. The obligations of the Borrower in respect of any sum due to the Agent and/or the Lenders hereunder shall, notwithstanding any judgment in a currency other than United States Dollars, be discharged only to the extent that on the Business Day following receipt by the Agent or the Lender, as the case may be of any sum adjudged to be so due in such other currency, the Agent or the Lender, as the case may be, may in accordance with normal, reasonable banking procedures, purchase United States Dollars with such other currency. If the amount of United States Dollars so purchased is less than the sum originally due to the Agent or the Lender, as the case may be, in United States Dollars, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify the Agent and each Lender against such loss.

22. **Evidence and calculations**

22.1 Accounts: Accounts maintained by a Finance Party in connection with this Agreement are *prima facie* evidence of the matters to which they relate.

22.2 Certificates and determinations: Any certification or determination by a Finance Party of a rate or amount under this Agreement is, in the absence of manifest error. conclusive evidence of the matters to which it relates.

23 **Amendments and Waivers**

23.1 Procedure

(a) Subject to sub-clause 23.2 (Exceptions), any term of any of the Loan Documents may be amended or waived with the agreement of the Borrower, the Majority Lenders and the Agent. Any such agreement shall be in writing and shall be signed by the Majority Lenders the Agent and the Borrower.

(b) Any such amendment or waiver shall be binding on all the parties.

23.2 Exceptions: Notwithstanding anything to the contrary herein or in any other document an amendment or waiver which relates to or would have the effect of:

(a) amending the definition of “Majority Lenders” in clause 1.1:

(b) subjecting a Finance Party to any additional Obligations:

(c) reducing the principal or interest payable under this Agreement or any of the Notes or any fees or other amounts payable hereunder or thereunder;

(d) postponing any date fixed for any payment of principal or interest under this Agreement or any of the Notes or any fees or other amounts payable
hereunder or thereunder;

(e) changing the aggregate unpaid principal amount of the Loans, or the nominal amount of Loans that shall be required for the Lenders or any of them to take any action hereunder,

(f) amending or waiving sub-clause 8.1 (Interest Rate);

(g) amending any other term of a Loan Document which expressly requires the consent of each Lender;

(h) amending or waiving clause 10A (Promissory Notes);

(i) amending or waiving clause 11.1 (Gross up of Taxes);

(j) amending or waiving clause 15.1 (a) (Financial Information) or 15.3 (Financial Covenants);

(k) amending or waiving clause 16 (Events of Default and Acceleration);

(1) amending this clause 23 (Amendments and Waivers);

may not be effected without the consent of each Lender and any amendment to sub-clause 15.2(a) (Negative Pledge) may only be effected with the consent of one or more Lenders: (a) whose participation(s) in the Loans then outstanding aggregate more than 75% of all the Loans then outstanding; or (b) if there are no Loans then outstanding, whose Commitments then aggregate more than 75% of the Total Commitments; or (c) if there are no Loans then outstanding and the Total Commitments have been reduced to nil, whose Commitments aggregated more than 75% of the Total Commitments immediately before the reduction. Any waiver, amendment, supplement or modification shall not require the signature or approval of the Agent unless its rights or duties (in such capacity) are affected thereby. Notwithstanding anything herein, any amendment which would amend or abrogate the *pro rata* sharing of payments among the Lenders shall require the consent of the Majority Lenders.

23.3 Waivers and Remedies Cumulative: The rights of each Finance Party under the Loan Documents:

(a) may be exercised as often as necessary:

(b) are cumulative and not exclusive of its rights under the general law;

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

24. **Changes to the parties**

24.1 Transfers by the Borrower: The Borrower may not assign. transfer, novate or dispose of any interest in, or any of its rights or obligations under this Agreement.

24.2 Transfers by a Lender

(a) Subject to the terms of this clause 24, a Lender (the "Existing Lender") may at any time assign, transfer, novate, participate or sub-contract any of its rights or obligations under this Agreement to another bank or other institution (the "New Lender") provided that unless an went of Default has occurred and is continuing in excess of any applicable cure period in each such case the Existing Lender must receive the Borrower's prior written consent after disclosing to the Borrower in writing whether such New Lender will result in the Borrower being required to withhold taxes pursuant to Clause 11.1 (unless such disclosure is received the New Lender being deemed to have represented that no such withholding is required), such consent not to be unreasonably delayed, conditioned or denied but in any other event upon giving to the Borrower three (3) Business Days notice prior to such assignment, transfer, novation, participation or sub-contracting, further provided that the Borrower's written consent shall not be required where the assignment, transfer, novation, participation or sub-contracting shall be to an Affiliate of such Lender (unless with respect to such New Lender, the Borrower will be required to withhold taxes pursuant to Clause 11.1, in which event. such consent shall be required).

(b) A transfer of obligations will be effective only if either

(i) the obligations are novated in accordance with sub-clause 243 (Procedure for Novations); or

(ii) the New Lender confirms to the Agent and the Borrower that it undertakes to be bound by the terms of this Agreement as a Lender in form and substance satisfactory to the Agent. On the transfer becoming effective in this manner the Existing Lender shall be relieved of its obligations under this Agreement to the extent that they are transferred to the New Lender.

(c) An Existing Lender is not responsible to a New Lender for:

(i) the execution, genuineness, validity, enforceability or sufficiency of any Loan Document or any other document;

(ii) the collectability of amounts payable under any Loan Document; or

(iii) the accuracy of any statements (whether written or oral) made in or in connection with any Loan Document.

(d) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made its own independent investigation and assessment of the financial condition and affairs of the Borrower in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Loan Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of the Borrower while any amount is or may be outstanding under this Agreement or any Commitment is in force.

(e) Nothing in any Loan Document obliges an Existing Lender to:

(i) accept a re-transfer from a New Lender of any of the rights or obligations assigned, transferred or novated under this clause; or

(ii) support any losses incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under this Agreement or otherwise.

(f) Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under this Agreement and its Commitment has been cancelled or reduced to nil.

24.3 Procedure for Novations

(a) A novation is effected if:

(i) the Existing Lender and the New Lender deliver to the Agent a duly completed certificate, substantially in the form of Appendix 3 (a "Novation Certificate"); and

(ii) the Agent and the Borrower executes it.

(b) Each Party (other than the Existing Lender and the New Lender) irrevocably authorizes the Agent to execute any duly completed Novation Certificate on its behalf.

(c) To the extent that they are expressed to be the subject of the novation in the Novation Certificate:

(i) the Existing Lender and the other Finance Parties (the "Existing Parties") will be released from their obligations to each other (the "Discharged Obligations");

(ii) the New Lender and the Existing Parties will assume obligations towards each other which differ from the Discharged Obligations only insofar as they are owed to, or assumed by, the New Lender instead of the Existing Lender;

(iii) the rights of the Existing Lender against the Existing Parties and vice versa (the "Discharged Rights") will be cancelled; and

(iii) the New Lender and the Existing Parties will acquire rights against each other which differ from the Discharged Rights only insofar as they are exercisable by or against the New Lender instead of the Existing Lender, all on the date of execution of the Novation Certificate by the Agent or, if later, the date specified in the Novation Certificate.

24.4 Register: The Agent shall keep a register of all the Finance Parties and shall supply any other Finance Party (at that Finance Party s expense) with a copy of the register on request.

25. **Disclosure of Information**

Each Finance Party agrees to hold all Confidential information obtained pursuant to the provisions of this Agreement in accordance with its customary procedure for handling such information of this nature and in accordance with safe and sound banking practices, provided, that nothing herein shall prevent a Finance Party from disclosing and/or transferring such Confidential Information (i) upon the order of any court or administrative agency or otherwise to the extent required by statute, rule regulation or judicial process, (ii) to bank examiners or upon the request or demand of any other regulatory agency or authority, (iii) which had been publicly disclosed other than as a result of a disclosure by such Finance Party, (iv) in connection with any litigation to which such Finance Party is a party, or in connection with the exercise of any remedy hereunder or under the Note, (v) to the Finance Party's legal counsel and independent auditors and accountants, (vi) to the Finance Party's branches, subsidiaries, representative offices, affiliates and agents and third parties selected by any of the foregoing entities, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes), and (vii) subject to their agreeing to provisions substantially similar to those contained in this clause to any actual or proposed transferee, participant or assignee.

"Confidential Information" means information that the Borrower furnishes to a Finance Party, but does not include any such information that is or becomes generally available to the public or that is or becomes available to the Finance Party from a source other than the Borrower, unless, to the actual knowledge of the recipient of such information, such source breached an obligation of confidentiality in providing such information to such recipient.

26. **Set-off**

A Finance Party may set off any matured obligation owed by the Borrower under this Agreement (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligation owed by the Finance Party to the Borrower is in a currency other than Jamaican Dollars, then the Finance Party may convert such other currency into Jamaican Dollars at the weighted average spot purchase rate for such currency as published by the Bank of Jamaica for the trade date immediately before the date of conversion and if there is no such published rate, then at the rate of exchange at which such Finance Party would have purchased with Jamaican Dollars such other currency in its usual course of business. If either obligation is unliquidated or unascertained, the Finance Party may set-off in an amount estimated by it in good faith to be the amount of that obligation.

27. **Pro rata Sharing**

27.1 Redistribution: If any amount owing by the Borrower under this Agreement to the Finance Party (the "Recovering Finance Party") is discharged by payment, set-off or any other manner other than through the Agent in accordance with clause 10 (Other Payment Provisions) (a "Recovery"), then:

(a) the Recovering Finance Party shall within three (3) Business Days, notify details of the recovery to the Agent;

(b) the Agent shall determine whether the recovery is in excess of the amount which the Recovering Finance Party would have received had the Recovery been received by the Agent and distributed in accordance with clause 10 (Other Payment Provisions);

(c) subject to sub-clause 27.3 (Exception), the Recovering Finance Party shall within three (3) Business Days of demand by the Agent pay to the Agent an amount (the "Redistribution") equal to the excess;

(d) the Agent shall treat the Redistribution as if it were a payment by the Borrower under clause 10 (Other Payment Provisions) and shall pay the Redistribution to the Finance Parties (other than the Recovering Finance Party) in accordance with sub-clause 10.7 (Partial Payments); and

(e) after payment of the full Redistribution, the Recovering. Finance Party will be subrogated to the portion of the claim paid under paragraph (d) above and the Borrower will owe the Recovering Finance Party a debt which is equal to the Redistribution, immediately payable and of the type originally discharged.

27.2 Reversal of Redistribution: If under clause 27.1 (Redistribution):

(a) a Recovering Finance Party must subsequently return a recovery, or an amount measured by reference to a Recovery, to the Borrower; and

(b) the Recovering Finance Party has paid a redistribution in relation to that recovery,

each Finance Party shall, within three (3) Business Days of demand by the Recovering Finance Party through the Agent, reimburse the Recovering Finance Party for all or the appropriate portion of the Redistribution paid to that Finance Party. Thereupon, the subrogation in clause 27.1(e) (Redistribution) will operate in reverse to the extent of the reimbursement.

27.3 Exception: A Recovering Finance Party need not pay a Redistribution to the extent that it would not, after the payment, have a valid claim against the Borrower in the amount of the Redistribution pursuant to sub-clause 27.1(e) (Redistribution).

28. **Severability**

If a provision of any Loan Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(a) the validity or enforceability in that jurisdiction of any other provision of any of the Loan Documents; or

(b) the validity or enforceability in other jurisdictions of that or any other provision of any of the Loan Documents;

29. **Anti-Money Laundering**

The Agent shall verify the source of funds before accepting deposits or processing transactions in respect of the Loan and shall report unusual transactions to the Governmental Authorities. Consent is hereby deemed to be given to the Agent by the Borrower to disclose this information to money laundering prevention and control officers within each Lender and relevant Governmental Authorities, for the purpose of ensuring that each Lender complies with money laundering legislation. The Borrower will indemnify the Agent for its out of pocket expenses, including reasonable legal fees and court costs for any investigation or potential investigation under applicable money laundering legislation regarding the Loan and its obligations as Agent hereunder, including but not limited to seeking direction from a court of competent jurisdiction on the Agent's rights and responsibilities in such matters.

30. **Notices**

30.1 Giving of notices: All notices or other communications under or in connection with this Agreement shall be given in writing or by electronic mail or facsimile. Any such notice will be deemed to be given as follows:

(a) if in writing, when delivered; and

(b) if by electronic mail or facsimile, when received.

However, a notice given in accordance with the above but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day.

30.2 Addresses for notices

(a) The address, e-mail address and facsimile number of each Party (other than the Agent) for all notices under or in connection with this Agreement are:

(b) those notified by that Party for this purpose to the Agent on or before the date it becomes a Party; or

(c) any other notified by that Party for this purpose to the Agent by not less than five (5) Business Days' notice.

(d) The address, facsimile number and electronic mail address of the Agent are:

JCSD TRUSTEE SERVICES LIMITED
40 Harbour Street
Kingston
Jamaica, W.I.
Attention: Mr. Robin Levy
Facsimile: (876) 948-6653
robinievy@iamstockex,com

31. **Jurisdiction**

31.1 Submission: For the benefit of the Finance Parties, the Borrower agrees that the courts of Jamaica have jurisdiction to settle any disputes in connection with any Loan Document and accordingly submits to the jurisdiction of the Jamaican courts.

31.2 Non-exclusivity: Nothing in this clause 31 limits the right of Finance Party to bring proceedings against the Borrower or the Guarantor in connection with any Loan Document:

(a) in any other court of competent jurisdiction; or

(b) concurrently in more than one jurisdiction.

32 Waiver of Immunity: To the extent that the Borrower may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.

33. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or electronic mail shall be effective as delivery of an original executed counterpart of this Agreement.

34. Governing law

This Agreement is governed by Jamaica law.

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SCHEDULE 1

Lenders and Commitments

THE FACILITY

NATIONAL COMMERCIAL BANK JAMAICA LIMITED	US$ 29,000,000.00
SAGICOR BANK JAMAICA LIMITED	US$10,000,000.00
JMMB MERCHANT BANK LIMITED	US$5,000,000.00

SCHEDULE 2

Conditions Precedent Documents

The following shall be provided in relation to the Borrower/Guarantor, as applicable:

1. Copies of the Certificates of Incorporation of the Borrower/Guarantor duly certified by a Director or the Secretary of the Borrower/Guarantor.

2. Copies of the constitutive documents of the Borrower/Guarantor duly certified by a Director or the Secretary of the Borrower/Guarantor.

3. Copy of a borrowing Resolution of the Board of Directors of the Borrower (duly certified by the Chairman or the Secretary of the Borrower). Copy of a Resolution of the Guarantor (duly certified by the Chairman or the Secretary of the Borrower)

4. A specimen of the signature of each person authorized to act on behalf of the Borrower/Guarantor, to sign and dispatch all Notes and other documents and notices to be signed and dispatched by it under or in connection with this Agreement.

5. A certificate of an authorized signatory of the Borrower/Guarantor certifying that (i) the representations and warranties set out in sub-clause 14.1 are correct and will be correct after disbursement of the Loans and (ii) and that no Event of Default or Potential Event of Default is continuing or would result from the making of the Loans.

6 Certificate of the Chief Financial Officer of the Borrower that having regard to the aggregate unpaid principal amount of moneys borrowed by the Borrower as at the date of the certificate, the Directors of the Borrower would have authority to borrow the Loans without the sanction of an ordinary resolution of the Company.

7. A copy of any other authorization or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, any Loan Document or for the validity, enforceability or admissibility in evidence or any Loan Document.

8. The favourable legal opinion of legal advisors to the Borrower/Guarantor, addressed to the Finance Parties in form and substance acceptable to the Agent and the Lenders.

9. The favourable legal opinion of legal advisor to the Arranger, addressed to the Finance Parties in form and substance acceptable to the Agent and the Lenders.

ADDITION AI , DOCUMENTS REQUIRED

1. Copy of Borrower’s Business Plan together with:
   (a) Unaudited Financial Statements of the Borrower and the Guarantor for the period ended December 31, 2015 and most recent Draft/Management Accounts;

(b) Cash flow projections for the transaction horizon:

(c) Organizational Chart for the Borrower;
(d) Know Your Customer ("KYC") Documentation for the Directors, and shareholders/beneficial owners (owning more than 10%), including but not limited to references, photo identification, proof of nationality and tax registration number as well as any other documents required to ensure compliance with the Foreign Account Tax Compliance Act, in each case with respect to the Borrower/Guarantor as applicable; and
(e) Details of senior managers of Borrower/Guarantor.

2. A standard Sources and Uses table for the Project indicating equity and a breakdown of Project expenses;
3. Valuation Report being no older than twelve months, of the land, buildings, plant and equipment identified as part of the collateral package prepared by a valuator acceptable to the Arranger showing current and expected value of property upon completion of the Project to facilitate determination of the Loan to Value ("LTV") of Security ratio;
4. Copy of port lease for Berth # l at Port of Montego Bay, Jamaica;
5. Copy of the executed Long Term Supply Agreement from ultimate LNG source (acceptable to the Lenders) reflecting a minimum tenor equivalent to that of the Loan;
6. Latest draft of the Long Term Offtake Agreement with Jamaica Public Service Company Limited;
7. Copy of the executed EPC Contract between the Borrower and Ashtrom Building Systems Limited acceptable to the Lenders;
8. Quantity Surveyor's Bill of Quantities for all construction and infrastructural work relating to the Project, to completion;
9. Copies of pro-forma invoices for equipment being purchased for the benefit of the Project; and
10. A listing of the approved professionals/service providers who will be engaged for the benefit of the Project and curriculum vitae where relevant;
11. Copies of all material contracts relating to the Project (including a construction manager's contract).
12. Copy of the Technical Report submitted by CL Environment Consultants to NEPA, dated February 2016 and entitled, "NFE North Holdings Limited MoBay Micro LNG Receiving Terminal Project, Port of Jamaica, Montego Freeport, St James;
13. Confirmation from the Port Authority of Jamaica that the port to be utilized by NFE for the delivery of LNG are public and as such would not be designated a Sufferance Wharf and would not require the Harbor Master's confirmation of suitability;
14. Loan Drawdown schedule;

PART B

Special Conditions

(See Clause 4.2A)

1. For the duration of the Facility the Borrower shall remain domiciled in a country that is a part of CAR1COM and that is also a signatory to the CARICOM Double Taxation Treaty; In the event that there is a change to the existing provisions of the CARJCOM Double Taxation Treaty, the Lenders jointly and severally reserve the right to revise the interest rate relating to the Facility upon giving the Borrower one (1) months' notice and Borrower shall have the right to prepay the Facility at any time without penalty (prepayment or otherwise);

2. The Borrower shall be required to maintain a bank operating account at National Commercial Jamaica Limited;

3. The loan to value of security ratio at the Closing Date shall not exceed 65%:

4. Subject to exceptions set forth in this Agreement, including but not limited to exceptions set forth under Clause 15.2, Financial Indebtedness provided by all directors and related parties and dividends on shareholders equity shall be subordinated to the Facility (i.e. such amounts may not be repaid or redeemed in whole or in part, prior to the Facility being repaid in full.

5. An undertaking issued by NFE Bermuda to the effect that (a) if any amounts are drawn under the Letter of Credit issued in its name with respect to the Demand Charge payable under the Gas Supply Agreement between NFE Bermuda (as assignee of New Fortress Energy LLC) and Jamaica Public Service Company Limited, then (b) it shall pay to the Agent for benefit of the Lenders any Terminal Demand Payment (under the Terminal Direct Agreement) owed and outstanding up to the amount of such Letter of Credit.

6. The Agent is to be provided with a valuation report every three (3) years post disbursement. The Lenders reserve the right to request a Valuation Report for the Project on demand if it perceives (acting reasonably) any impairment to the value of the collateral package or if the Borrower has breached any of the Financial Covenants.

PART C

Conditions Subsequent

(See Clause 4.3)

1. A Copy of the executed Gas Supply Agreement between NFE Bermuda (as assignee of New Fortress Energy LLC) and Jamaica Public Service Company Limited is to be provided to the Agent within thirty (30) days of the Date of Disbursement.

2. The Borrower shall, within 30 days of the commencement of operations of the Project, establish Business Interruption Insurance and shall assign the rights, entitlements and benefits of the Borrower to the Agent by way of amendment to Schedule 2 of the Assignment of Insurance; provided, however, that the Borrower shall be permitted to establish Business Interruption Insurance within 90 days of the commencement of operations of the Project under this clause if the premium for such insurance is greater than $25,000 per year;

SCHEDULE 3

The Security Documents

PART A

The Guarantor

Atlantic Energy Holdings Limited of
Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados

PART B

The Security Documents

1. First Debenture/Charge over all present and future assets and property of the Borrower, in favour of the Agent, to secure payment of the Borrower's obligations with respect to the Loan;

2. Security Contract over new equipment acquired for the benefit of the Project;

3. Mortgage of the Borrower's Leasehold Interest under the long term lease over the lands on which the Project is sited;

4. Corporate Guarantee executed by the Guarantor in favour of the Agent guaranteeing the Borrower's obligations under the Loan Agreement;

5. Debt Service Reserve Account with minimum six (6) months principal and nine (9) month's interest to be established with National Commercial Bank Jamaica Limited;

6. Terminal Direct Agreement between the Agent, Borrower, Jamaica Public Service Company Limited and NFE Bermuda the same containing a security interest in favour of the Agent (for the benefit of the Lenders) over the Demand Charge under the Gas Sales Agreement between NFE Bermuda (as assignee of New Fortress Energy LLC) and Jamaica Public Service Company Limited

7. Charge over 100% shares in the Borrower;

8. Assignment of Contractors All Risk Insurance and Peril Insurance with the Agent as named insureds.

9. Assignment of the benefit of NFE North Holdings Limited under the Performance Bond issued on behalf of Ashtrom Building Systems Limited (the Contractor under the EPC Contract, relating to the Project) in such manner as shall be acceptable to the Lenders, such assignment to be in favour of the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

THE COMMON SEAL of **NFE NORTH HOLDINGS LIMITED** was hereunto put and affixed and this Agreement signed by	)	
a Director and a Director/the Secretary of the Company in the presence of	)	

/s/ Kathleen A. Halvey

KATHLEEN A. HALVEY
NOTARY PUBLIC-STATE OF NEW YORK
NO. CIliA6170632
QUALIFIED IN NEW YORK COUNTY
MY COMMISSION EXPIRES 01-06-2020

NATIONAL COMMERCIAL BANK JAMAICA LIMITED
(as Arranger)

By: /s/Brian Boothe
Name: Brian Boothe
Title: General Manager Corporate Banking Division

By: /s/Andrew Simpson
Name: Andrew Simpson
Title: Assistant General Manager Corporate Banking Division

In the presence of:

NATIONAL COMMERCIAL BANK JAMAICA LIMITED
(as Lender)

By: /s/Brian Boothe
Name: Brian Boothe
Title: General Manager Corporate Banking Division

By: /s/Andrew Simpson
Name: Andrew Simpson
Title: Assistant General Manager Corporate Banking Division

In the presence of:

SAGICOR BANK JAMAICA LIMITED
(as Lender)

By: /s/Jeffrey Chevannes
Name: Jeffrey Chevannes
Title: VP Credit Risk

By: /s/Eric Scott
Name: Eric Scott
Title: VP Accounting

In the presence of:

JMMB MERCHANT BANK LIMITED
(As Lender)

By: /s/Moya Leiba-Barnes
Name: Moya Leiba-Barnes
Title: General Manager Client Relations

By: /s/Trudy-Ann Bartley
Name: Trudy-Ann Bartley
Title: Legal Counsel

In the presence of:

JCSD TRUSTEE SERVICES LIMITED
(As Agent)

By: /s/Marlene J. Street Forrest
Name: Marlene J. Street Forrest
Title: Director

By: /s/Robin Levy
Name: Robin Levy
Title: Corporate Secretary

In the presence of:

APPENDIX I

Promissory Note

Issue Date: Principal Amount: US$[**]
Maturity Date

FOR VALUE RECEIVED, NFE NORTH HOLDINGS LIMITED (the "Issuer") HEREBY PROMISES TO PAY to the order of [*****] ("the Holder") the principal sum of [****] UNITED STATES DOLLARS (US$ [***].00) (the "Principal Amount") in the instalments set forth in the SCHEDULE provided that on the event that any payment with respect to Principal is not paid on the respective due date, the entire Principal Amount shall become due and payable.

The Issuer further promises to pay interest at the Agreed Rate on the unpaid Principal Amount hereof for each day during each Interest Period until the Principal Amount of the Note is repaid in full. Accrued interest shall be payable in arrears on each Interest Payment Date. Interest is payable at the Agreed Rate and shall accrue from day to day (as well after as before any judgment) and be pro rated on the basis of a 365-day year for the actual number of days in the relevant Interest Period.

If any interest becomes due for payment on a day which is not a Business Day, then payment thereof shall be made on the succeeding Business Day (unless that day falls in the next calendar month in which event such Interest Payment Date shall be the immediately preceding Business Day). All payments of principal and interest due under this Note shall be made without set-off or counterclaim and free and clear of any withholding taxes or other deductions.

This Note is one of the Notes referred to in the Loan Agreement dated the __ day of _____, 2016 between National Commercial Bank Jamaica Limited (as Arranger), JCSD Trustee Services Limited (as Agent) and National Commercial Bank Jamaica Limited and [ ] (as the Lenders) and is issued subject to, and entitled to the benefit of, the provisions of the Loan Agreement.

This Note is subject to optional and mandatory prepayment in whole or in part as provided in the Loan Agreement and upon the occurrence of one or more of the Events of Default (as defined in the Loan Agreement) all amounts then remaining unpaid may be declared to be immediately due and payable, all as provided in the Loan Agreement.

The Issuer hereby waives notice of dishonour, protest and presentment.

This Note shall be governed by, and construed in accordance with, the laws of Jamaica.

In this Note:

"Agreed Rate" means: (1) during the continuance of an Event of Default which remains uncured or unremedied following receipt of notice of default, 14.10% per annum; and (2) at all other times, 8.10% per annum

"Business Day" means a day (other than a Saturday or Sunday or public holiday) on which banks are opened for business generally in Jamaica.

"Event of Default" has the meaning ascribed thereto in the Loan Agreement.

"Interest Payment Date" means as applicable (i) the last Business Day in the month following the month in which the Issue Date shall occur thereafter (ii) the last Business Day of each subsequent calendar month (iii) the Maturity Date and (iv) the date upon which interest may be payable pursuant to a Notice of Acceleration.

"Interest Period" means in the first instance, the period commencing on the date of disbursement of the respective Loan and ending on and including the day immediately before the first Interest Payment Date and thereafter commencing with the last previous Interest Payment Date and ending on and including the day immediately prior to the next Interest Payment Date.

SCHEDULE

IN WITNESS whereof, the Issuer has caused this Note to be duly executed on the Issue Date.

THE COMMON SEAL of **NFE NORTH HOLDINGS LIMITED** was hereunto put and affixed and this Note signed by	)	
a Director and	)	
a Director/the Secretary of the Company in the presence of:-	)	

APPENDIX 2

Request for Disbursement
(referred to in sub-clauses 5.1)

[Date]
To: _____

_____

_____

Gentlemen:
Re: Syndicated Loan Agreement dated [_____], 2016

We refer to the above Syndicated Loan Agreement and hereby give you notice that we wish to draw a Loan of [US]. US$[ ] of the funds should be credited to Account No. [____] with [___].

We confirm that:

(i) no Event of Default has occurred and is continuing;

(ii) the representations and warranties contained in sub-clause 14.1 of the Loan Agreement are all true and correct at the date hereof as if made with respect to the facts and circumstances existing at such date;

(iii) the borrowing to be effected by the disbursement of the Loan will be within our corporate power and has been validly authorised by appropriate corporate action and will not cause any limit on our borrowings (whether imposed by statute, regulation, agreement, resolution of our members in general meetings or otherwise) to be exceeded; and

(iv) there has been no Material Adverse Change in our financial position from that set forth in our published quarterly financial statements for the period ended [ ].

Words and expressions defined in the Loan Agreement shall have the same meanings when used herein.

Yours faithfully

NFE NORTH HOLDINGS LIMITED

Per: _____

APPENDIX 3

Novation Certificate

To: _____ ("as Agent")

From:

Date:

Syndicated Loan Agreement dated [**]

We refer to sub-clause 24.3 (Procedure for novation).

1. We (the "Existing. Lender") and [**] (the "New Lender") agree to the Existing Lender and the New Lender novating all the Existing Lender's rights and obligations referred to in the Schedule in accordance with sub-clause 24.3.

2. The specified date for the purposes of sub-clause 24.3(c) is [***]

3. The address for service of the New Lender is set out in the Schedule.

4. This Novation Certificate is governed by Jamaican Law.

Schedule

Rights and obligations to be novated

[set out here]

[Existing Lender]

By: _____

Date: _____

[New Lender]

By: _____

Date: _____

[Address for Notices]

[Agent]
Agreed for and on behalf of itself as Agent and
for the Arranger and the other Lenders

By: _____

Date: _____

NFE North Holdings Limited

By: _____

Date: _____