

RECEIVED

By Docket Room at 3:49 pm, Mar 01, 2016

**UNITED STATES OF AMERICA
DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY**

In the Matter of:)
)
Venture Global Plaquemines LNG, LLC)

16
Docket No. 15-28-LNG

**APPLICATION OF
VENTURE GLOBAL PLAQUEMINES LNG, LLC
FOR LONG-TERM, MULTI-CONTRACT AUTHORIZATION TO
EXPORT LIQUEFIED NATURAL GAS TO
FREE TRADE AND NON-FREE TRADE AGREEMENT COUNTRIES**

Paul M. Dillbeck
General Counsel
Venture Global LNG, Inc.
2200 Pennsylvania Ave., N.W.
Suite 600 West
Washington, DC 20037
pdillbeck@venturegloballng.com
Phone: (202) 759-6736

J. Patrick Nevins
Janna R. Chesno
Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
patrick.nevins@hoganlovells.com
janna.chesno@hoganlovells.com
Phone: (202) 637-6441

Filed: March 1, 2016

**UNITED STATES OF AMERICA
DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY**

In the Matter of:)
)
Venture Global Plaquemines LNG, LLC) **Docket No. 15 - - LNG**

**APPLICATION OF
VENTURE GLOBAL PLAQUEMINES LNG, LLC
FOR LONG-TERM, MULTI-CONTRACT AUTHORIZATION TO
EXPORT LIQUEFIED NATURAL GAS TO
FREE TRADE AND NON-FREE TRADE AGREEMENT COUNTRIES**

Pursuant to Section 3 of the Natural Gas Act (“NGA”) 1/ and Part 590 of the Department of Energy’s (“DOE”) regulations, 2/ Venture Global Plaquemines LNG, LLC (“Plaquemines LNG”) hereby submits for filing this application (“Application”) to the DOE Office of Fossil Energy (“DOE/FE”) for long-term, multi-contract authority to export domestically produced liquefied natural gas (“LNG”) from the Plaquemines LNG Project (“Project”), a planned natural gas liquefaction and LNG export terminal and related facilities to be located on the west bank of the Mississippi River, near river mile marker 55, in Plaquemines Parish, Louisiana.

Specifically, Plaquemines LNG requests authorization to export up to a total of 1240 billion cubic feet (“Bcf”) of natural gas per year, which is equivalent to approximately 24 million metric tonnes per annum (“MTPA”) of LNG – to any country which has, or in the future develops, the capacity to import LNG via ocean-going carriers with which the United States either (1) has a Free Trade Agreement (“FTA”) requiring national treatment for trade in natural

1/ 15 U.S.C. § 717b (2006). Authority to regulate the import and export of natural gas under the Section 3 has been delegated to the Assistant Secretary for Fossil Energy pursuant to Redelegation Order No. 00-002.04D (Nov. 6, 2007) and Redelegation Order No. 00-002.04E (April 29, 2011).

2/ 10 C.F.R. § 590 (2015).

gas 3/ or (2) does not have such a FTA but with which trade is not prohibited by United States law or policy (“non-FTA” countries). Plaquemines LNG requests this authorization, on behalf of itself and as agent for other entities who themselves may hold title to the LNG at the time of export from the Project, for a twenty-five year period commencing on the earlier of the date of first export or seven years from the date the requested authorization is granted.

The Federal Energy Regulatory Commission (“FERC”) approved the request of Plaquemines LNG to initiate its “pre-filing” process for its Project on July 2, 2015. Thus, Plaquemines LNG has been engaged in FERC’s pre-filing process in its Docket No. PF15-27 for over six months. During the pre-filing process, Plaquemines LNG has participated in meetings with local, state, and federal agencies and interested parties to seek greater stakeholder involvement, identify interests, and resolve concerns early in the review of the Project. In addition, the Applicants have participated in bi-weekly conference calls with FERC Staff and its environmental third-party contractor, as well as other resource agencies, and received comments on drafts of the environmental Resource Reports required by the FERC process. Plaquemines LNG anticipates filing its formal application with the FERC later this year.

Consistent with the different standards under Section 3 of the NGA applicable to LNG exports to FTA and non-FTA countries, 4/ and with previous orders of DOE/FE, Plaquemines

3/ The U.S. currently has FTAs requiring national treatment for trade in natural gas with Australia, Bahrain, Canada, Chile, Colombia, Dominican Republic, El Salvador, Guatemala, Honduras, Jordan, Mexico, Morocco, Nicaragua, Oman, Panama, Peru, Republic of Korea, and Singapore. In addition to current FTA nations, Plaquemines LNG expressly requests that its FTA authorization include any additional nation which DOE subsequently identifies publicly as having entered into a free trade agreement providing for national treatment for trade in natural gas, or otherwise is deemed treated as (or equivalent to) an FTA nation by the United States, provided that the destination nation has the capacity to import LNG. For ease of reference, Plaquemines LNG refers herein to all such nations simply as “FTA countries.”

4/ NGA Section 3(c) provides that the export of natural gas to a nation with which there is in effect a FTA requiring national treatment for trade in natural gas shall be deemed to be consistent with the public interest and requires that such applications be granted without modification or delay. Section 3(a)

LNG requests that DOE/FE issue two separate orders authorizing the exports proposed here, first, to FTA countries and, second, to non-FTA countries. Plaquemines LNG requests authority to export the same 1240 Bcf of natural gas per year to both FTA and non-FTA countries: that is, the proposed volumes for export to FTA and non-FTA countries are not additive.

In support of this Application, Plaquemines LNG respectfully states the following:

I. DESCRIPTION OF THE APPLICANT AND OF RELATED PROCEEDINGS

The exact legal name of Plaquemines LNG is Venture Global Plaquemines LNG, LLC. Plaquemines LNG is a limited liability company organized under the laws of the State of Delaware, with its principal place of business located at 2200 Pennsylvania Avenue, N.W., Suite 600 West, Washington, DC 20037.

Plaquemines LNG is a single purpose entity proceeding with the development of this LNG export Project. Plaquemines LNG is a wholly-owned subsidiary of Venture Global LNG, Inc. (“Venture Global LNG”), which is also the corporate parent of Venture Global Calcasieu Pass, LLC (“Calcasieu Pass”).

Venture Global LNG is a Delaware corporation, with the same principal place of business listed above. Venture Global LNG plans to be a long-term, low-cost producer of LNG, capitalizing on low-cost natural gas production in the U.S. Venture Global LNG’s strategy utilizes an innovative and highly efficient mid-scale LNG liquefaction with electrically-driven, modular technology in base load units. By employing this innovative technology, Venture Global LNG aims to provide the cleanest and lowest cost LNG in the world.

provides that applications to export LNG to non-FTA countries shall be authorized unless the Secretary for the DOE finds that the proposed exportation will not be consistent with the public interest. Such exports are presumptively in the public interest and that presumption can be overcome only through an affirmative demonstration that the proposed exportation is inconsistent with the public interest.

Venture Global LNG was founded, and originally wholly-owned, by its sole member Venture Global Partners, LLC (“VG Partners”), which in turn is fifty percent owned and controlled by each of Robert B. Pender and Michael A. Sabel (the “Principals”). To further develop and finance its plans, Venture Global LNG has raised over \$210 million through three rounds of equity investment. Currently, VG Partners own approximately 74.29% of the common stock of Venture Global LNG, while approximately 25.71% of the common stock is owned by a group of institutional and related investors, who collectively manage assets exceeding \$1 trillion. Each of the institutional investors owns only a small, passive ownership stake in Venture Global LNG, and has no power to direct the company’s management or policies. VG Partners (which remains wholly owned 50/50 by the Principals) continues to retain the sole right to control and direct the management and policies of both Venture Global LNG and Plaquemines LNG.

Venture Global LNG’s first project is Calcasieu Pass, which has received FTA export authorizations in DOE/FE Order No. 3345 (Sept. 27, 2013), No. 3520 (Oct. 10, 2014), and No. 3662 (June 17, 2015), and has non-FTA authorization requests pending in Docket Nos. 13-69-LNG, 14-88-LNG, and 15-25-LNG. Aggregating the volumes from its three applications, Calcasieu Pass has requested authorization to export up to 620 Bcf per year (or approximately 12 MTPA) from its project, which is located on the east side of the Calcasieu Ship Channel approximately 1,000 feet north of the Gulf of Mexico in Cameron Parish, Louisiana. Calcasieu Pass initiated the FERC Pre-Filing process in FERC Docket No. PF15-2 on October 10, 2014, and filed its formal application with the FERC on September 4, 2015.

Plaquemines LNG is Venture Global LNG’s second LNG export project and it will be developed in a similar manner as Calcasieu Pass. As previously noted, Plaquemines LNG has already initiated the FERC pre-filing process in Docket No. PF15-27. Plaquemines LNG

currently anticipates filing its formal application with FERC later this year and intends to begin commercial operations in 2020.

Venture Global LNG has developed a world class Project team, with officers, staff, board members, engineers, financial advisers, consultants regulatory and environmental experts, and attorneys, who are experienced in, and who have a deep knowledge of, the LNG industry. Venture Global LNG has market-leading expertise in every aspect of the business, from senior management, to engineering, regulatory, legal, finance and environmental. ^{5/} In addition to this significant “in-house” expertise, Plaquemines LNG expects to partner or contract with – just as Calcasieu Pass has done – reputable, experienced and credit-worthy international companies focusing on global infrastructure that will provide equity and project finance debt, as well as international energy and logistics companies that are subject-matter experts in various aspects of the natural gas, liquefaction, marine transportation, LNG terminal and storage businesses.

II. CORRESPONDENCE AND COMMUNICATIONS

All correspondence and communications concerning this Application should be addressed to the following persons:

Paul M. Dillbeck
General Counsel
Venture Global LNG, Inc.
2200 Pennsylvania Ave., N.W.
Suite 600 West
Washington, DC 20037
pdillbeck@venturegloballng.com
Phone: (202) 759-6736

J. Patrick Nevins
Janna R. Chesno
Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
patrick.nevins@hoganlovells.com
janna.chesno@hoganlovells.com
Phone: (202) 637-6441

^{5/} Additional information regarding Venture Global LNG and its leadership and personnel are available at: <http://venturegloballng.com/>.

III. DESCRIPTION OF THE PROJECT

The Project will allow Plaquemines LNG to convert domestically produced natural gas to LNG for storage and export, encouraging the development of new domestic resources and promoting a liberalized global natural gas trade and greater diversification of global gas supplies. Plaquemines LNG (like its affiliate Calcasieu Pass) intends to be a long-term, low-cost producer of LNG by utilizing highly efficient and low cost, modular, mid-scale LNG liquefaction technology. Again like Calcasieu Pass, Plaquemines LNG is developing the Project using competitive sourcing of all the material components, and is configuring a highly efficient, clean, low cost, safe and reliable LNG liquefaction system, attractive to off-takers, regulators, investors and the local community.

The Project will be located on an approximately 632-acre parcel of land in Plaquemines Parish, Louisiana, near river mile marker 55 on the west bank of the Mississippi River and just south of Myrtle Grove, Louisiana. Project Site location maps and a site plan showing the major Project components are provided as Attachment A. The Project Site, which has approximately 1.3 miles of deep-water frontage on the Mississippi River, is accessible by public road.

The Project Site is owned by the Plaquemines Port Harbor & Terminal District (the “Port”). The Port, which is a political subdivision of the State of Louisiana, is located approximately twenty (20) miles south of the Port of New Orleans. Plaquemines LNG has secured the Project Site pursuant to a lease option agreement that grants to Plaquemines LNG the exclusive option to lease the Project Site for up to seventy (70) years (the “Lease Option Agreement”). The Lease Option Agreement was negotiated and finalized between the Port and Plaquemines LNG in June 2015, and the Plaquemines Parish Counsel, as the sole governing authority for the Port, approved the Lease Option Agreement on August 13, 2015. A copy of the

Lease Option Agreement, redacted to remove commercially sensitive terms, is included as Attachment B.

Upon the exercise of the option granted under the Lease Option Agreement, Plaquemines LNG and the Port will enter into a ground lease that grants to Plaquemines LNG all the rights necessary to develop, construct, and operate the Project and each of its constituent facilities. Subject to compliance with the terms of the Lease Option Agreement, Plaquemines LNG will be permitted to exercise the option and enter into the ground lease at any time. Plaquemines LNG and the Port have also agreed upon terms that are expected to result in the lease of additional adjoining land. If and when Plaquemines LNG adds additional acreage to its Project Site, it will inform DOE/FE in a supplemental filing.

The Project will consist of twenty integrated pre-cooled single mixed refrigerant (SMR) blocks, four 200,000 cubic meter LNG storage tanks, three marine loading berths for ocean-going vessels within a common berthing area, and on-site electric power generation. Each of the LNG blocks 6/ has a nameplate liquefaction capacity of approximately 1 MTPA and is composed of two liquefaction units powered by electric motors, including an integrated heavy hydrocarbon removal process, and two mixed refrigeration cycles (with each cycle consisting of a two stage mixed refrigerant compressor, a cold box, air cooled exchangers, liquid separators, and a suction scrubber). The three marine loading berths will be located on the west bank of the Mississippi River near river mile marker 55. Each will be capable of receiving oceangoing LNG carriers of between 120,000 m³ and 210,000 m³ capacity. Based on the existing depth of the Mississippi

6/ Plaquemines LNG refers to liquefaction “blocks” and “units” rather than “trains” because the term “train” is commonly used to denote a singular, independently-operating process facility involving liquefaction, pretreatment, and compression, all driven by mechanical drive gas turbines. This is not the case for the Plaquemines LNG Project, where two liquefaction process units comprise a single liquefaction block, each driven by electric motors with power provided by a separate combined-cycle gas turbine power system.

River in this area, Plaquemines LNG does not anticipate that dredging will be required for LNG carriers to turn and access the berthing area.

Plaquemines LNG proposes to construct its Project in two Phases. Phase 1 of the Project will include ten of the LNG blocks (for aggregate nameplate capacity of 10 MTPA), two LNG storage tanks, two marine loading berths for ocean-going vessels, and on-site power generation. Phase 2 of the Project, which will be constructed subject to sufficient market demand for LNG, will add the second ten LNG blocks (for another ten (10) MTPA of nameplate capacity), two additional LNG storage tanks, a third marine loading berth for ocean-going vessels and additional on-site power generation. All of the proposed facilities are described in more detail in the draft of Resource Report 1 filed by Plaquemines LNG with the FERC in its Docket No. PF15-27 on November 17, 2015.

Plaquemines LNG has included both Phases of its Project in its FERC pre-filing proceeding and will include both Phases in the subsequent formal FERC application. Accordingly, Plaquemines LNG requests here authorization to export the total volume of both Phases of its Project. The nameplate capacity of the Project of 20 MTPA reflects a number of conservative design features and is the minimum output that the Project's contractors would be expected to guarantee. Under optimal design conditions, the Project may produce up to 24 MTPA, or the equivalent of approximately 1240 Bcf of natural gas per year – which is the quantity for which Plaquemines LNG seeks export authorization here.

The Site is located near various major interstate and intrastate natural gas pipeline systems. To interconnect with the pipeline grid, an affiliate of Plaquemines LNG (Venture Global Gator Express LLC) proposes to connect two short pipeline laterals. The first lateral will expend approximately 8 miles to the southeast of the Terminal Site and provide interconnections

with High Point Gas Transmission. The second lateral will extend approximately 11.7 miles to the southwest of the Site and interconnect with Tennessee Gas Pipeline Company and Texas Eastern Transmission. Details regarding these proposed pipeline laterals also are available in filings with FERC in its Docket No. PF15-27.

The natural gas to be exported as LNG from the Project will be sourced from any of a variety of liquid supply points upstream from the Project and transported via its laterals from the integrated, natural gas pipeline grid to the Project Site. Access to the pipeline grid will enable Plaquemines LNG, or its customers, to purchase natural gas from a multitude of sources of conventional and non-conventional U.S. production. Such supplies could be produced from any of a multitude of production areas, including conventional Gulf Coast production regions, the robust and expanding supplies produced from nearby shale gas plays such as the Haynesville, Barnett, and Bossier formations, as well as the more distant but prolific Marcellus and Utica shale regions. The feed gas will be sourced in requisite volumes in the spot market or purchased under long-term arrangements. Plaquemines LNG will file all executed long-term gas supply agreements with the DOE/FE in accordance with established policy and precedent.

Plaquemines LNG has not yet entered into any binding contracts with customers for the export of LNG from the Project. As part of the development of its Calcasieu Pass project, Venture Global LNG has engaged in extensive negotiations with many potential customers around the world, which have resulted in one Sale and Purchase Agreement and multiple Heads of Agreements with potential customers. In addition, Venture Global LNG is negotiating multiple additional Heads of Agreements with potential customers for LNG off-take that will far exceed the export capacity of the Calcasieu Pass project. Accordingly, Venture Global LNG has concluded that the market will support not only its Calcasieu Pass project, but also this second,

similar export project as well. Plaquemines LNG will file all long-term, binding contracts associated with the export of LNG from its facility, once executed, in accordance with established policy and precedent.

IV. AUTHORIZATIONS REQUESTED

Plaquemines LNG requests long-term, multi-contract authorization to export domestically produced LNG of up to 1240 Bcf of natural gas per year for a period of 25 years commencing on the earlier of the date of first export or seven years from the date the requested authorization is granted by DOE/FE. ^{7/}

Plaquemines LNG requests authorization to export this LNG from the Project both on its own behalf and as agent for entities with which it would contract that may hold title to the LNG at the time of export. Plaquemines LNG will comply fully with all applicable DOE/FE requirements for both exporters and their agents, including the requirements specified in orders such as *Freeport LNG Development, L.P.* and *Gulf Coast LNG Export LLC*. ^{8/} When acting as an agent, Plaquemines LNG will register with DOE each LNG title holder for which Plaquemines LNG seeks to export LNG as agent. Furthermore, Plaquemines LNG will provide the DOE/FE a written statement by the title holder that acknowledges and agrees to (1) comply with all requirements in Plaquemines LNG's long-term export authorization, and (2) include those requirements in any subsequent purchase or sale agreement entered into by the title holder.

^{7/} In its orders authorizing non-LNG exports, DOE/FE has imposed the condition that the applicant must commence commercial LNG export operations no later than seven years after the issuance of the order. *E.g., Freeport*, Order No. 3357 at 158 (Nov. 15, 2013); *Jordan Cove Energy Project, L.P.*, Order No. 3413 at 147 (March 24, 2014).

^{8/} *Freeport LNG Expansion, L.P. and FLNG Liquefaction, LLC*, FE Order No. 2913 (Feb. 10, 2011)(establishing the criteria for exports for agents subsequently adopted in a number of orders); *Gulf Coast LNG Export LLC*, DOE/FE Order No. 3163 at 7-8 (Oct. 16, 2012)(reiterating agency policy).

Plaquemines LNG requests the issuance of separate orders authorizing these exports (1) to any country which has, or in the future develops, the capacity to import LNG via ocean-going carriers and with which the U.S. has, or in the future enters into, an FTA requiring the national treatment for trade in natural gas or is otherwise deemed by the United States as being treated as an FTA nation, and (2) to any country with the capacity to import LNG via ocean-going carriers and with which the United States does not have such an FTA but with which trade is not prohibited by United States law or policy. This approach of two separate orders follows established DOE/FE policy and procedures.

Plaquemines LNG respectfully requests that DOE/FE issue the requested FTA authorization as soon as practicable, consistent with the statutory requirement of issuance without delay. Plaquemines LNG recognizes that, pursuant to DOE/FE's current procedures, the agency will not act on the non-FTA component of this Application until the National Environmental Policy Act ("NEPA") review process for the Project is complete. As previously noted, Plaquemines LNG has already begun the FERC Pre-Filing process for its Project.

A. EXPORT TO FREE-TRADE COUNTRIES

Plaquemines LNG first requests authority to export the proposed quantity of LNG to FTA nations, including any additional nation which DOE publicly identifies in the future as having entered into a free trade agreement providing for national treatment for trade in natural gas, or otherwise being deemed treated as, or equivalent to, an FTA nation by the United States, provided that the destination nation has the capacity to import LNG. Section 3(c) of the NGA, as amended by § 201 of the Energy Policy Act of 1992, requires that applications to authorize exports of natural gas, including LNG, to a nation with which there is in effect a free trade agreement requiring national treatment for trade of natural gas be "deemed to be consistent with

the public interest” and “granted without modification or delay.” ^{9/} In addition, DOE/FE has held that the statutory requirement for granting such applications without delay or modification overrides otherwise applicable regulatory requirements for public notice and other procedures set forth in 10 C.F.R. Part 590. ^{10/}

Under this statutory structure, the portion of this Application that seeks to export LNG to FTA countries should be granted without modification or delay. The DOE/FE has consistently followed this approach, granting at least forty-eight applications to allow exports of natural gas to FTA countries. ^{11/} Given the mandatory standard of NGA Section 3(a), DOE/FE is not required to engage in any analysis of factors affecting the public interest in acting on the FTA aspect of this Application, and has not done so when approving similar applications to export LNG to FTA countries. Nevertheless, further support for the requested FTA authorization is provided by the below presentation concerning the non-FTA authorization, to the extent it is deemed relevant.

Consistent with the established practice of DOE/FE, Plaquemines LNG asks that the requested FTA authorization be granted initially and separately, without waiting on the further inquiry required to address the requested authorization for LNG export to non-FTA countries.

^{9/} 15 U.S.C. § 717b(c) (2011) (“For purposes of [15 U.S.C. § 717b(a)] of this section, the importation of the natural gas referred to in [15 U.S.C. § 717b(b)] of this section, or the exportation of natural gas to a nation with which there is in effect a free trade agreement requiring national treatment for trade in natural gas, shall be deemed to be consistent with the public interest, and applications for such importation or exportation shall be granted without modification or delay.”).

^{10/} E.g., *Sabine Pass Liquefaction, LLC*, DOE/FE Order No. 2833 at note 8 (Sept. 7, 2010); *Freeport LNG Expansion, L.P. and FLNG Liquefaction, LLC*, DOE/FE Order No. 2913 at note 6 (Feb. 10, 2011); *Lake Charles Exports, LLC*, DOE/FE Order 2987 at note 3 (July 22, 2011).

^{11/} A list of docket numbers for the orders authorizing exports to FTA countries, as well as links to those orders, is available on the DOE/FE website at: <http://energy.gov/sites/prod/files/2015/12/f27/Summary%20of%20LNG%20Export%20Applications.pdf>.

B. EXPORT TO NON-FREE-TRADE COUNTRIES

This Application also requests authority to export LNG to countries with which the United States does not have an FTA requiring national treatment for trade in natural gas. This non-FTA portion of the Application must be reviewed pursuant to the statutory standard established in Section 3(a) of the NGA. The statute provides that:

[N]o person shall export any natural gas from the United States to a foreign country or import any natural gas from a foreign country without first having secured an order of the [Secretary of Energy] authorizing it to do so. The [Secretary] *shall issue* such order upon application, *unless*, after opportunity for hearing, [the Secretary] finds that the proposed exportation or importation will not be consistent with the public interest. 12/

This statutory language creates a presumption that the proposed export of natural gas is in the public interest. DOE/FE has consistently held that it must grant export applications unless opponents of the application overcome this presumption by making an affirmative demonstration that the proposed export is inconsistent with the public interest. 13/

Furthermore, the Policy Guidelines developed by DOE/FE to implement NGA Section 3 (which are applicable to exports as well as imports) 14/ promote the free and open trade of natural gas. 15/ The Policy Guidelines were “designed to establish natural gas trade on a market-

12/ 15 U.S.C. § 717b(a) (2006) (emphasis added). This authority has been delegated to the Assistant Secretary for Fossil Energy pursuant to Redefinition Order No. 00-002.04D (Nov. 6, 2007) and Redefinition Order No. 00-002.04E (April 29, 2011).

13/ *E.g., Philips Alaska Natural Gas Corp. and Marathon Oil Co.*, DOE/FE Order No. 1473 at 13 (April 2, 1999); *Sabine Pass Liquefaction, LLC*, DEO/FE Order No. 2961 at 28 (May 20, 2011); *Jordan Cove Energy Project, L.P.*, DOE/FE Order No. 3413 (March 24, 2014).

14/ *E.g., Philips Alaska*, DOE/FE Order No. 1473 at 14; *Yukon Pacific Corp.*, DOE/FE Order No. 350, 1 FE ¶ 70,259 at 71,128 (1989); *LNG Development Co., LLC (d/b/a Oregon LNG)*, Order No. 3465 at 7 (July 31, 2014).

15/ *Policy Guidelines and Delegation Orders Relating to the Regulation of Imported Natural Gas*, 49 Fed. Reg. 6,684 (Feb. 22, 1984).

competitive basis and to provide immediate as well as long-term benefits to the American economy from this trade.” 16/ Moreover, the Guidelines provide that:

The market, not government, should determine the price and other contract terms of imported [or exported] gas. U.S. buyers [sellers] should have full freedom – along with the responsibility – for negotiating the terms of trade arrangements with foreign sellers [buyers]....

* * *

The policy cornerstone of the public interest standard [of NGA Section 3] is competition. Competitive import [export] arrangements are an essential element of the public interest, and natural gas imported [exported] under arrangements that provide for the sale of gas in volumes and at prices responsive to market demands largely meets the public interest test....17/

In its series of recent orders authorizing non-FTA LNG exports, DOE/FE has repeatedly explained that it “continues to subscribe to the principle set forth in our 1984 Policy Guidelines that, under most circumstances, the market is the most efficient means of allocating natural gas supplies.”18/ The agency has promoted the competitive, free-trade policies embodied in the Policy Guidelines by authorizing LNG exports to non-FTA nations in each of these recent decisions concerning non-FTA exports, and it should continue to follow this course here.

While NGA section 3(a) establishes a broad public interest standard and a presumption favoring export authorizations, the statute does not define “public interest” or identify the criteria

16/ *Id.* at 6,684.

17/ *Id.* at 6685 and 6687. The parenthetical references to exports are added in the above quotation to reflect the applicability of the Policy Guidelines to exports. *See* note 14, *supra*.

18/ *Freeport LNG Expansion, L.P.*, Order No. 3282 at 112 (May 17, 2013); *Lake Charles Exports*, Order No. 3324 at 125 (Aug. 7, 2013); *Dominion Cove Point LNG, LP*, Order No. 3331 at 141 (Sept. 11, 2013); *Freeport LNG*, Order No. 3357 at 154 (Nov. 15, 2013); *Cameron LNG, LLC*, DOE/FE Order No. 3391 at 132 (Feb. 11, 2014); *Jordan Cove Energy Project, L.P.*, Order No. 3413 at 143 (March 24, 2014); *Oregon LNG*, Order No. 3465 at 141 (July 31, 2014); *Cheniere Marketing, LLC*, Order No. 3638 at 205 (May 12, 2015); *Sabine Pass Liquefaction, LLC*, Order No. 3669 at 210 (June 26, 2015); *Pieridae Energy (USA), LTD.*, Order No. 3768 at 216 (Feb. 5, 2016); *Bear Head LNG Corp.*, Order No. 3770 at 176 (Feb. 5, 2016).

that must be considered. In its prior decisions, however, DOE/FE has explained that its review of export applications focuses on: (i) the domestic need for the natural gas proposed to be exported, (ii) whether the proposed exports pose a threat to the security of domestic natural gas supplies, (iii) whether the arrangement is consistent with DOE/FE's policy of promoting market competition, and (iv) any other factors bearing on the public interest. ^{19/} In addition, DOE/FE also has identified a range of factors that it evaluates when reviewing an application for export authorization. These factors include economic impacts, international impacts, security of natural gas supply, and environmental impacts, among others. ^{20/}

Granting Plaquemines LNG its requested authorization to export LNG will be consistent with, and indeed advance, the public interest. The general benefits of LNG exports are well known to DOE/FE. Faced with multiple LNG export proposals, DEO/FE initially undertook an in-depth two part study of the cumulative economic impact of LNG exports. The first part of the study was conducted by the Energy Information Agency ("EIA") and evaluated the potential impact of additional LNG exports on domestic energy consumption, production and prices under several export scenarios. The second part of the study, performed by NERA Economic Consulting ("NERA"), assessed the potential macroeconomic impact of LNG exports using its energy-economy model. The two studies, as well as the results of the extensive notice and

^{19/} *Freeport LNG*, Order No. 3282 at 7; *Lake Charles Exports*, Order No. 3324 at 8; *Dominion Cove Point LNG*, Order No. 3331 at 8-9; *Freeport LNG*, Order No. 3357 at 9; *Cameron LNG*, Order No. 3391 at 8; *Jordan Cove*, Order No. 3413 at 8; *Oregon LNG*, Order No. 3465 at 8; *Cheniere Marketing*, Order No. 3638 at 14; *Sabine Pass Liquefaction*, Order No. 3669 at 17-18.

^{20/} *Freeport LNG*, Order No. 3282 at 6; *Lake Charles Exports*, Order No. 3324 at 7; *Dominion Cove Point LNG*, Order No. 3331 at 7; *Freeport LNG*, Order No. 3357 at 8; *Cameron LNG*, Order No. 3391 at 6-7; *Jordan Cove*, Order No. 3413 at 6-7; *Oregon LNG*, Order No. 3465 at 7; *Cheniere Marketing*, Order No. 3638 at 13; *Sabine Pass Liquefaction*, Order No. 3669 at 16.

comment process undertaken by DOE/FE seeking public comments on them, are summarized in detail in each of the recent DOE/FE orders authorizing LNG exports to non-FTA countries. 21/

As DOE/FE has summarized, two of the key findings of the NERA study are the following:

- Across all the scenarios studied, NERA projected that the United States would gain net economic benefits from allowing LNG exports. For every market scenario examined, net economic benefits increased as the level of LNG exports increased. Scenarios with unlimited exports had higher net economic benefits than corresponding cases with limited exports. In all cases, the benefits that come from export expansion outweigh the losses from reduced capital and wage income to U.S. consumers, and hence LNG exports have net economic benefits in spite of higher domestic natural gas prices.
- U.S. natural gas prices would increase if the United States exports LNG. However, the global market limits how high U.S. natural gas prices can rise under pressure of LNG exports because importers will not purchase U.S. exports if U.S. wellhead price rises above the cost of competing supplies. Natural gas price changes attributable to LNG exports remain in a relatively narrow range across the entire range of scenarios. 22/

DOE/FE has held repeatedly that the NERA study is fundamentally sound and supports the proposition that the United States will experience net economic benefits from LNG exports

21/ *Freeport LNG*, Order No. 3282 at 30-109; *Lake Charles Exports*, Order No. 3324 at 42-121; *Dominion Cove Point LNG*, Order No. 3331 at 56-134; *Freeport LNG*, Order No. 3357 at 31-50 and 91-143; *Cameron LNG*, Order No. 3391 at 23-42 and 71-125; *Jordan Cove*, Order No. 3413 at 26-51 and 82-136; *Oregon LNG*, Order No. 3465 at 29-54 and 78-132; *Cheniere Marketing*, Order No. 3638 at 68-146; *Sabine Pass Liquefaction*, Order No. 3669 at 25-51 and 94-148.

22/ *Freeport LNG*, Order No. 3282 at 40-41; *Lake Charles Exports*, Order No. 3324 at 52-53; *Dominion Cove Point LNG*, Order No. 3331 at 66-67; *Freeport LNG*, Order No. 3357 at 41-42; *Cameron LNG*, Order No. 3391 at 33-34; *Jordan Cove*, Order No. 3413 at 37-38; *Oregon LNG*, Order No. 3465 at 39-40; *Cheniere Marketing*, Order No. 3638 at 78-79; *Sabine Pass Liquefaction*, Order No. 3669 at 36-37. These findings are also set forth in the Executive Summary of NERA Study itself at pages 1-2. Macroeconomic Impacts of LNG Export from the United States, NERA Economic Consulting, at 1-2, available at: http://www.fossil.energy.gov/programs/gasregulation/reports/nera_lng_report.pdf.

and that proposed exports of LNG are not inconsistent with the public interest. ^{23/} Moreover, NERA's fundamental findings that the country will benefit from the export of domestically produced LNG are confirmed by numerous other persuasive studies, including but not limited to:

- Charles Ebinger *et. al.*, "Liquid Markets: Assessing the case for U.S. Exports of Liquefied Natural Gas," Brookings Institution (May 2012)(hereinafter, "Ebinger/Brookings");
- Michael Levi, "A Strategy for U.S. Natural Gas Exports," The Hamilton Project, Brookings Institution (June 2012) (hereinafter, "Levi/Brookings");
- Kenneth B. Medlock II, Ph.D., "U.S. LNG Exports: Truth and Consequences," Energy Forum at the James A. Baker Institute for Public Policy, Rice University (August 2012)(hereinafter, "Medlock/Baker");
- Deloitte, "Exploring the American Renaissance: Global Impacts of LNG Exports from the United States" (October 2012) (hereinafter "Deloitte");
- ICF International, "U.S. LNG Exports: Impacts on Energy Markets and the Economy" (May 2013) (hereinafter "ICF").

These studies are all publicly available, ^{24/} and Plaquemines LNG hereby incorporates each of them into the record here as supporting of the public interest supporting its proposed LNG exports.

^{23/} *Freeport LNG*, Order No. 3282 at 110; *Lake Charles Exports*, Order No. 3324 at 123; *Dominion Cove Point LNG*, Order No. 3331 at 140; *Freeport LNG*, Order No. 3357 at 153; *Cameron LNG*, Order No. 3391 at 130-31; *Jordan Cove*, Order No. 3413 at 141; *Oregon LNG*, Order No. 3465 at 139; *Cheniere Marketing*, Order No. 3638 at 190; *Sabine Pass Liquefaction*, Order No. 3669 at 194-95.

^{24/} See Ebinger/Brookings at http://www.brookings.edu/~media/Research/Files/Reports/2012/5/02%20lng%20exports%20ebinger/0502_lng_exports_ebinger.pdf; Levi/Brookings at <http://www.brookings.edu/research/papers/2012/06/13-exports-levi>; Medlock/Baker at http://bakerinstitute.org/publications/US%20LNG%20Exports%20-%20Truth%20and%20Consequence%20Final_Aug12-1.pdf;

At the request of DOE/FE, EIA also conducted a second study of the “Effect of Increased Levels of Liquefied Natural Gas Exports on U.S. Energy Markets.” ^{25/} This new EIA study addresses scenarios of total LNG exports from the Lower 48 States of 12 Billion cubic feet per day (“Bcf/d”), 16 Bcf/d, and 20 Bcf/d, with the exports phased in at a rate of 2 Bcf/d each year beginning in 2015, in the context of the baseline cases from EIA’s 2014 Annual Energy Outlook (“AEO 2014”). The key results of the new EIA study include the following: ^{26/}

- Projected average residential natural gas prices are projected to increase by from 2% in the 12 Bcf/d scenario to 5% in the 20 Bcf/d scenario, compared to the base projections over the 2015-40 period, with a slower, more realistic ramp-up scenario resulting in lower price impacts;
- Increased natural gas production is projected to satisfy 61% to 84% of the increase in natural gas demand from LNG exports;
- Natural gas bills paid by end-use consumers are projected to increase by 1 to 8%, and electricity bills for end-use consumers increase by 0 to 3%, over the comparable baseline cases depending on the scenario; and
- LNG exports will result in higher economic output, with economic gains (measured as changes in the level of GDP relative to the baseline), ranging from 0.05 to 0.17%, generally increasing with greater LNG exports: EIA notes that

Deloitte at http://www.deloitte.com/assets/Dcom-UnitedStates/Local%20Assets/Documents/Energy_us_er/us_er_GlobalImpactUSLNGExports_AmericanRenaissance_Jan2013.pdf; and

ICF at <http://www.api.org/~media/Files/Policy/LNG-Exports/API-LNG-Export-Report-by-ICF.pdf>.

^{25/} This EIA study, which was released on October 29, 2014, is available at: <http://www.eia.gov/analysis/requests/fe/>.

^{26/} *Id.* These key results are set forth in the Summary of Results at pages 12-13 of the study.

these estimates do not address several key economic linkages that may increase economic benefits.

In addition, DOE/FE commissioned an external analysis of the macroeconomic impact of LNG exports in the range of 12-20 Bcf/d. ^{27/} This study was prepared by Oxford Economics and the Center for Energy Studies at Rice University and released in December 2015. ^{28/} The study concludes that higher LNG exports will have positive macroeconomic impacts, regardless of the assumptions about the U.S. gas markets. The study estimates that increasing LNG exports from 12 Bcf/d to 20 Bcf/d would result in a positive impact on gross domestic product of \$7-20 billion annually over the years 2026-2040 (in today's prices).

In addition, NERA itself updated its 2012 Study, and the update was filed with DOE/FE by Sabine Pass Liquefaction. ^{29/} The updated study utilized more recent data than the 2012 NERA study and provided a complete analysis of scenarios in which no limitations were put on the level of U.S. LNG exports and the exports exceeded the 12 Bcf/d maximum specified in the earlier study. The key results of the updated NERA study include the following:

- In all the scenarios studied, NERA found that the U.S. would experience net economic benefits from increased LNG exports.

^{27/} DOE LNG Exports Announcements – May 29, 2014, available at: <http://energy.gov/fe/doe-lng-exports-announcements-may-29-2014>.

^{28/} “The Macroeconomic Impact of Increasing U.S. LNG Exports,” dated Oct. 29, 2015 (hereinafter the “2015 Macroeconomic Study”), available at: http://energy.gov/sites/prod/files/2015/12/f27/20151113_macro_impact_of_lng_exports_0.pdf.

^{29/} Sabine Pass submitted the updated NERA study on February 28, 2014 in Docket Nos. 13-30-LNG, 13-42-LNG and 13-121-LNG. Sabine Pass' filing with the study is available on DOE/FE's website at: http://www.fossil.energy.gov/programs/gasregulation/authorizations/2013_applications/Supplement_to_a_pplication02_28_14.pdf.

- Across all the scenarios, U.S. economic welfare consistently increases as the volume of natural gas exported increases. Unlimited exports always create greater benefits than limited exports in comparable scenarios.
- A comparison of the updated NERA study with its prior study indicated greater LNG export potential at lower prices than previously estimated. Higher levels of exports are shown in nearly all scenarios at lower prices than in the previous study. That is, the results show an expectation of the U.S. exported greater amounts of LNG at lower gas prices than in the NERA study that DOE/FE has previously relied upon in authorizing exports.

This updated NERA study has previously been submitted to DOE/FE in Docket Nos. 13-30-LNG, 13-42-LNG, and 13-121-LNG, and Plaquemines LNG hereby incorporates it by reference into this proceeding.

Given the extensive evidence of the benefits of LNG exports as demonstrated by the studies noted above and previously recognized by DOE/FE itself in its previous orders, Plaquemines LNG is not submitting any additional studies of its own. Plaquemines LNG instead will just summarize the factors showing the public interest in LNG exports.

1. Domestic Need for the LNG to be Exported

The primary focus of the DOE/FE's public interest analysis is on the domestic need for the LNG proposed to be exported. This domestic need can be analyzed by comparing the domestic natural gas supply against natural gas demand.

Domestic natural gas resources are abundant, environmentally friendly, and affordable, and are sufficient to meet both the domestic consumption demand and any expected level of LNG exports (including all those proposed by Plaquemines LNG) in the long-term. Recent

technological developments in the natural gas industry have led to significant increases in domestically-produced natural gas, especially with regard to non-conventional production of gas from onshore shale formations.

DOE/FE has repeatedly found that there are adequate natural gas resources to meet demand associated with LNG exports. In its LNG export orders, DOE/FE has focused on three measures of supply: estimates of future production, measures of proved reserves (volumes that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions), and technically recoverable resources or “TRR” (amounts producible using current recovery technology without reference to economic profitability).

The tremendous growth in natural gas production in recent years is well-known. In 2005 – just before the shale gas renaissance – U.S. dry natural gas marketed production was just slightly more than 18 Tcf; in contrast, in 2014, production exceeded 25.7 Tcf. ^{30/} The latest EIA data and projections show U.S. natural gas production continuing the phenomenal increase of recent years. The reference case in AEO 2015 projects that total U.S. dry gas production will increase from 24.06 Tcf in 2012 to 35.45 Tcf in 2040, growing by an average amount of 1.4% per year over that period. ^{31/} More recent EIA data shows total dry gas production of over 24.2 Tcf in 2013, over 25.7 Tcf in 2014, and increased by another 1.4 Tcf through the first ten months of 2015 compared to 2014. ^{32/}

^{30/} EIA Natural Gas Data, available at: <http://www.eia.gov/dnav/ng/hist/n9070us2A.htm>.

^{31/} EIA, Annual Energy Outlook 2015 (“AEO 2015”), at Table 13 *Natural Gas Supply, Disposition, and Prices (Reference Case)* (April 2015), available at: <http://www.eia.gov/beta/aeo/#/?id=13-AEO2015>.

^{32/} EIA, Natural Gas Monthly (Jan. 2016) at Table 1, available at: http://www.eia.gov/naturalgas/monthly/pdf/table_01.pdf

EIA also projects increased gas consumption, but with growth at an annual rate of 0.5% – much more slowly than the rate of growth in supply – to reach 29.7 Tcf in 2040. ^{33/} The growing surplus of gas production over consumption sets the stage for the U.S. to become a net export of gas beginning in 2017. ^{34/}

As DOE/FE itself recently explained, EIA’s recognition of the availability of excess supply has been growing in the recent years since DOE/FE began considering LNG exports. ^{35/} This growth is illustrated by a comparison of EIA’s estimates provided in AEO 2011 (the data utilized in the NERA study) for 2035 (the furthest year out projected at that time) with the projection for that same year in EIA’s most recent update, AEO 2015. AEO 2011 estimated total consumption in 2035 of 72.7 Bcf/d compared to total dry gas production of 72.1 Bcf/d, while AEO 2015 projects 2035 consumption of 79 Bcf/d compared to production of 93.5 Bcf/d. ^{36/} With this higher expected production and consumption, the 2035 projected market price in the Reference Case declined (in constant 2012 \$) from \$7.31/ MMBtu in the AEO 2011 to \$6.50 / MMBtu in the AEO 2015. ^{37/} As DOE/FE has concluded, “the implication of the latest EIA projections is that a greater quantity of natural gas is projected to be available at a lower cost than estimated just four years ago.” ^{38/} In other words, the conclusion that projected gas

^{33/} AEO 2015, *supra*. note 31, at Table 13.

^{34/} AEO 2015, Executive Summary, available at: http://www.eia.gov/forecasts/aeo/executive_summary.cfm See also EIA, Natural Gas Weekly Update (Jan. 14, 2016), “EIA forecasts that the United States will be a net exporter of natural gas in mid 2017,” available at: http://www.eia.gov/naturalgas/weekly/archive/2016/01_14/index.cfm

^{35/} See *Cheniere Marketing*, Order No. 3638 at 100-103; *Sabine Pass Liquefaction*, Order No. 3669 at 100-104.

^{36/} *Cheniere Marketing*, Order No. 3638 at 103 & Table 4; *Sabine Pass Liquefaction*, Order No. 3669 at 102 & Table 6.

^{37/} *Id.*

^{38/} *Cheniere Marketing*, Order No. 3638 at 119; *Sabine Pass Liquefaction*, Order No. 3669 at 120.

production is ample to supply both domestic needs and LNG exports has only strengthened over time.

A comparison of the current data with earlier EIA projections is even more revealing of the incredible growth in domestic gas production in recent years. For instance, EIA's AEO 2006 showed total dry gas production for 2004 of 18.46 Tcf, which was a decrease from 19.04 in 2003. ^{39/} Looking to the future, EIA at that time projected total dry gas production to be 18.58 Tcf in 2010, 20.36 Tcf in 2015, 21.44 Tcf in 2020, and 20.83 Tcf in 2030. ^{40/} The general expectation at that time of flat or falling domestic gas production, together with expected increases in gas demand, led to a wave of U.S. LNG *import* project proposals. Since the AEO 2006, of course, the actual production levels have already far exceeded these projections, exceeding 25.7 Tcf in 2014 – thereby, setting the stage for LNG exports.

The increase in U.S. gas reserves in recent years has been even more dramatic than the growth in production. As DOE/FE has recognized, proved dry natural gas reserves increased from 2000 to 2010 by 72% (from 177.4 Tcf to about 304.6 Tcf) while production has increased by just 16%, demonstrating the growing available supply of natural gas. ^{41/} Even more recently, EIA calculated that proved dry natural gas reserves increased further to 338 Tcf as of year-end 2013, an all-time record high. ^{42/}

^{39/} EIA, AEO 2006, at 155 and Table A13, available at: <http://www.eia.gov/oiaf/archive/aeo06/>

^{40/} *Id.*

^{41/} *Cheniere Marketing*, Order No. 3638 at 120 & Table 5; *Sabine Pass Liquefaction*, Order No. 3669 at 121 & Table 7; *Oregon LNG*, Order No. 3465 at 104 & Table 5; *Jordan Cove*, Order No. 3413 at 108-109.

^{42/} EIA, “US Crude Oil and Natural Gas Proved Reserves, 2013” (Dec. 2014) at 16 & Table 17, available at: <http://www.eia.gov/naturalgas/crudeoilreserves/pdf/uscrudeoil.pdf>.

EIA's estimates of TRR have fluctuated in recent years, from below 2,000 Tcf in AEO 2010 to more than 2,500 Tcf in AEO 2011 to 2,266 Tcf in AEO 2014. ^{43/} Other well-respected estimates of TRR are slightly higher. For instance, a 2013 study of the world's shale gas resources prepared by Advanced Resources International and released by EIA calculated TRR for the U.S. of 2,431 Tcf. ^{44/} And the latest study by the Potential Gas Committee of the Colorado School of Mines recently concluded that the country's TRR is 2,515 Tcf as of year-end 2014. ^{45/}

DOE has historically determined whether there is a domestic need for the gas proposed for export by comparing the total volume of natural gas reserves expected to be available to produce with the expected gas demands during the proposed period of exports. ^{46/} Thus, in recent export authorizations, DOE/FE concluded:

EIA's recent estimate of TRR equates to nearly 90 years of natural gas supply at the 2014 domestic consumption level of 27.12 Tcf. Moreover, given the supply projections under each of the above measures, we find that granting the requested authorization is unlikely to affect adversely the availability of natural gas supplies to domestic consumers such as would negate the net economic benefits to the United States. ^{47/}

This conclusion applies equally here.

^{43/} See EIA, *Assumptions to the Annual Energy Outlook 2014* (June 2014), Table 9.2, "Technically recoverable U.S. natural gas resources as of January 1, 2012, at 114, available at: [http://www.eia.gov/forecasts/aeo/assumptions/pdf/0554\(2014\).pdf](http://www.eia.gov/forecasts/aeo/assumptions/pdf/0554(2014).pdf).

^{44/} See "Technically Recoverable Shale Oil and Shale Gas Resources: An Assessment of 137 Shale Formations in 41 Countries Outside the United States," released by EIA on June 10, 2013, Table 2, available at: <http://www.eia.gov/analysis/studies/worldshalegas/>.

^{45/} Potential Gas Committee press release, April 8, 2014, and summary of the report, available at <http://potentialgas.org/download/pgc-press-release-april-2015.pdf>.

^{46/} E.g., *Yukon Pacific Corp.*, ERA Docket No. 87-68-LNG, Order No. 350 (Nov. 16, 1989); *Phillips Alaska Natural Gas Cor. And Marathon Oil Co.*, DOE/FE Order No. 1473 (April 2, 1999); *Conoco Phillips Alaska Natural Gas Corp. and Marathon Oil Co.*, FE07-02-LNG, Order No. 2500 at 43 (June 3, 2008).

^{47/} *Cheniere Marketing*, Order No. 3638 at 121; *Sabine Pass Liquefaction*, Order No. 3669 at 122.

Importantly, increased demand for gas to be exported as LNG will stimulate additional natural gas production. As previously noted, the recent EIA study of the effect of increased LNG exports of 12-20 Bcf/d concluded that increased natural gas production will satisfy 61% to 84% of the increase in natural gas demand from LNG exports. ^{48/} Similarly, the 2015 Macroeconomic Study concluded that the majority of the increase in LNG exports from 12 to 20 Bcf/d would be accommodated by expanded domestic production rather than reductions in domestic demand. ^{49/} ICF International similarly concluded that 79-88% of LNG export volumes will be offset by increasing domestic natural gas production. ^{50/} This increased gas production will have the added benefit of increased associated natural gas liquids (“NGL”). ICF estimated that LNG exports will increase NGL volumes by 2035 by 138,000 barrels per day (for a low LNG export case of 4 Bcf/d) to 550,000 barrels per day (in its high, 16 Bcf/d export case). ^{51/} The increased gas and NGL production are important public benefits of LNG exports.

In light of the ample supply of domestic natural gas, granting the authorization requested by Plaquemines LNG to export LNG to non-FTA countries is unlikely to affect the availability of natural gas to domestic consumers. To the contrary, as explained in the NERA study commissioned by DOE/FE and NERA’s recent update of that study, and recognized in an unbroken string of DEO/FE order authorizing exports, LNG exports will provide a net economic benefit to the United States regardless of the amount of LNG that is exported from the United States.

^{48/} EIA, “Effect of Increased Levels of LNG Exports,” *supra*. note 25.

^{49/} 2015 Macroeconomic Study, *supra*. note 28, Executive Summary.

^{50/} The ICF study is cited above at note 24. *See also* the ICF International presentation, summarizing the study, provided to the U.S. House of Representatives LNG Working Group at page 5 (May 15, 2013), available at: <http://www.api.org/~media/Files/Policy/LNG-Exports/ICF-Key-Findings-for-API.pdf>.

^{51/} *Id.*

2. Domestic Energy Security and International Impacts

In considering the international consequences of LNG exports in its prior orders, DOE/FE has explained: “[t]o the extent U.S. exports can diversify global LNG supplies, and increase the volumes of LNG available globally, it will improve energy security for many U.S. allies and trading partners. As such, authorizing U.S. exports may advance the public interest for reasons that are distinct from and additional to the economic benefits identified in the [NERA] Export Study.” ^{52/} The importance of this issue, of course, has received increased prominence as a result of events in Ukraine and the Crimea Peninsula, highlighting the dependence of certain European companies on Russian gas supplies.

Export of LNG from the U.S. has the potential to fundamentally alter the world’s energy and economic map and benefit the nation’s allies around the globe. Increased access to U.S. gas would not only provide new supplies to America’s allies around the world, it would also position the country as an alternative to traditional suppliers in Russia and the Middle East. Asian LNG prices in some recent years (albeit not since the recent dramatic drop in oil prices) have been more than four-times U.S. gas prices, driven by Japan’s need for power fuel following the shut-down of most of its nuclear plants and by the gas demand resulting from growing economies elsewhere in the region, as well as by the traditional oil-linked LNG prices. High gas prices in Europe (compared to the U.S. though not Asia) threaten the Continent’s economic recovery after the financial crisis, and have caused a shift to coal (including that exported from the U.S.) for power generation, retarding progress there on reducing greenhouse gas emissions. Closer to the

^{52/} *Cheniere Marketing*, Order No. 3638 at 191; *Sabine Pass Liquefaction*, Order No. 3669 at 196; *Oregon LNG*, Order No. 3465 at 140; *Jordan Cove*, Order No. 3413 at 142. See also *Cameron LNG*, Order No. 3391 at 131 (similar statement); *Freeport LNG*, Order No. 3282 at page 111 (same); *Lake Charles Exports*, Order No. 3324 at page 124 (same); *Dominion Cove Point LNG*, Order No. 3331 at page 140 (same).

U.S., export of LNG to Caribbean nations could reduce reliance on more expensive, and carbon-intensive, fuel oil and diesel.

The geopolitical benefits of LNG exports also have been recognized by many members of Congress. Notably, U.S. Senator Lisa Murkowski released a white paper on the opportunity presented to the U.S. should it engage in global trade in LNG. “We’ve carefully examined the issue of natural gas exports, weighing the evidence and listening to all points of view, but the analytical debate is now over,” Murkowski said. “The United States has a historic opportunity to generate enormous geopolitical and economic benefits by expanding its role in the global gas trade.” ^{53/} The Murkowski white paper states:

In geopolitical terms, the build-out of LNG capacity also provides the U.S. an opportunity to provide relief to several of its allies. The mere entry of the U.S. into the global market will improve competition, reducing prices for importers. In fact, to some degree this has already begun. Imports of LNG from the U.S. will also enable other countries to diversify their sources of energy. Japan and India in particular, which do not have free trade agreements with the United States, have urged the federal government to approve LNG exports to those countries. Observers have also noted that American LNG would serve to reduce the leverage Russia can currently exert over Europe through its gas pipeline network. The argument is not that U.S. exports would necessarily replace Russian gas, but that clients of Russia would have a stronger negotiating position, as well as access to additional supply. LNG exports from the U.S. would also strengthen global resilience to turmoil in the Middle East, including the capacity of the international community to impose sanctions on Iran. ^{54/}

The international and geopolitical benefits of increased U.S. domestic gas production – which will be fostered by LNG exports – are further explained in the report by the James A.

^{53/} Aug. 6, 2013 press release, “Sen. Murkowski Issues Report Warning of Narrowing Window for LNG Exports,” and the linked White Paper entitled, “The Narrowing Window: America’s Opportunity to Join the Global Gas Trade,” available at <http://www.energy.senate.gov/public/index.cfm/2013/8/sen-murkowski-issues-report-warning-of-narrowing-window-for-lng-exports>.

^{54/} *Id.*, “The Narrowing Window: America’s Opportunity to Join the Global Gas Trade” at 13 (Aug. 2013).

Baker III Institute for Public Policy at Rice University. ^{55/} That report highlights the broad effects that new shale discoveries are having on our Nation's energy security, and explains the added security and stability that increased American natural gas reserves will bring around the world, lessening the entanglements that our dependence on foreign energy sources brings. The report also details the numerous benefits that shale gas will have on a global scale, from eliminating demand for imports of foreign LNG to the U.S., to reducing the possibility of a “natural gas OPEC,” weakening the energy stranglehold held by certain countries, and helping curb America's dependence on Middle East oil.

Moreover, any limitation on the level of LNG exports would run counter not only to the pro-competitive framework of DOE/FE’s Policy Guidelines but also to U.S. trade policy. DOE/FE has repeatedly recognized that “[t]he United States’ commitment to free trade is one factor bearing on” its review of LNG exports. ^{56/} Imposing restrictions on trade in natural gas would be contrary to the United States’ longstanding policy and international trade rules disfavoring export restraints (see the General Agreement on Tariffs and Trade, Article XI). Indeed, the U.S. has led the way in *challenging* export restraints when adopted by other nations. For instance, in 2012, the World Trade Organization agreed with the United States’ challenge to China’s export restraints on several industrial raw materials: a victory heralded by U.S. Trade Representative Ron Kirk’s proclamation that “The Obama Administration will continue to ensure that China and every other country play by the rules so that U.S. workers and companies

^{55/} “Shale Gas and U.S. National Security,” Medlock, Myers Jaffe, and Hartley, published by the James A. Baker III Institute for Public Policy (July 19, 2011), available at: <http://www.bakerinstitute.org/publications/EF-pub-DOEShaleGas-07192011.pdf>.

^{56/} *E.g.*, *Cheniere Marketing*, Order No. 3638 at 191; *Sabine Pass Liquefaction*, Order No. 3669 at 196; *Oregon LNG*, Order No. 3465 at 139; *Jordan Cove*, Order No. 3413 at 142; *Cameron LNG*, Order No. 3391 at 131.

can compete and succeed on a level playing field.” ^{57/} Later in 2012, the United States challenged China’s export restrictions on rare earths, with Ambassador Kirk decrying export restraints “resulting in massive distortions and harmful disruptions in supply chains for these materials throughout the global marketplace.” ^{58/} Thus, were DOE/FE to impose quantitative limits on LNG exports, it would not only hurt the US economically, it also would undermine the country’s own international trade policies and perhaps also violate its international obligations.

Finally, exporting natural gas will benefit the United States internationally because it will support the use of more environmentally-friendly natural gas for the generation of electricity as opposed to coal, diesel or heavy fuel oil used in other foreign countries. The Environmental Protection Agency has estimated that compared to the average air emissions from coal-fired generation, natural gas-fired generation produces half as much carbon dioxide, less than a third as much nitrogen oxides, and 1% as much sulfur oxides. ^{59/} Energy Secretary Moniz reportedly has recognized how the natural gas boom has helped reduce America’s greenhouse gas (“GWG”) emissions, noting that about half of the progress that has been made toward reducing greenhouse gases to 17% below 2005 levels by 2020 has been due to substitution of gas for coal in electric generation. ^{60/} LNG exports from the U.S. may similarly substitute for coal, or fuel oil, usage overseas, thereby sharing the environmental benefits of natural gas with other nations in the quest to reduce global greenhouse gas emissions.

^{57/} “U.S. Trade Representative Ron Kirk Announces U.S. Victory in Challenge to China’s Raw Materials Export Restraints,” January 2012 press release, available at: <https://ustr.gov/about-us/policy-offices/press-office/press-releases>.

^{58/} “United States Challenges China’s Export Restraints on Rare Earths,” March 2012 press release, available at: <https://ustr.gov/about-us/policy-offices/press-office/press-releases>.

^{59/} See <http://www.epa.gov/cleanenergy/energy-and-you/affect/air-emissions.html>.

^{60/} See “Energy Secretary: Natural gas helps battle climate change – for now,” by Ben Geman, *The Hill* (08/01/13), available at: <http://thehill.com/blogs/e2-wire/e2-wire/315009-energy-secretary-natural-gas-helps-battle-climate-change-for-now> (quoting Secretary Moniz’s comments to reporters).

To better inform the public about the environmental effects of increased LNG exports, DOE prepared a study of the Life Cycle Greenhouse Gas Perspective on Exporting Liquefied Natural Gas from the United States, which compared the GHG emissions from power generation in Europe and Asia using exported U.S. LNG with the GHG emissions from power generated using local hydrocarbon resources. ^{61/} That study highlighted the “indeterminate” differences between modeled outcomes due to “underlying uncertainty in the modeling data.” ^{62/} DOE/FE has held that “[t]he conclusions of the [2014 GHG Study], combined with the observation that many LNG-importing nations rely heavily on fossil fuels for electric generation, suggests that exports of U.S. LNG may decrease global GHG emissions, although there is substantial uncertainty on this point.... In any event, the record does not support the conclusion that U.S. LNG exports will increase global GHG emissions in a material or predictable way.” ^{63/}

3. Other Effects of the Requested Export Authorization

i. Impact on Price of US Natural Gas

Once the DOE/FE determines that proposed LNG exports will not jeopardize domestic supply during the term of the export, the public interest analysis under NGA Section 3 is satisfied. The impact of the proposed export on domestic prices should not have to be part of the public interest analysis, given the established policy of promoting competitive markets and free trade and not manipulating energy prices by approving or disapproving of export or import

^{61/} Dep’t of Energy, DOE/NETL-2014/1649, *Life Cycle Greenhouse Gas Perspective on Exporting Liquefied Natural Gas from the United States* (May 14, 2014), available at <http://www.energy.gov/sites/prod/files/2014/05/f16/Life%20Cycle%20GHG%20Perspective%20Report.pdf> (hereinafter, the “2014 GHG Study”).

^{62/} See 2014 GHG Study at 18.

^{63/} *Cameron LNG, LLC*, DOE/FE Order No. 3391-A at 83; *Freeport LNG Expansion, L.P.*, DOE/FE Order No. 3357-B at 94.

applications. ^{64/} Even if the impact on domestic prices is considered, however, abundant evidence relied upon by DOE/FE in other LNG export proceedings demonstrate that this factor also shows that exports are consistent with the public interest.

Any consideration of potential increased in gas prices following LNG exports must recognize the context of the current historically low prices. For instance, the average natural gas spot price at the benchmark Henry Hub for December 2015 of \$1.93 per MMBtu was the lowest monthly average since March 1999. ^{65/} The phenomenal increase in gas production has brought about the current low gas prices, which set the stage for the United States to become a net gas exporter. As technology and production efficiencies continue to improve in the shale gas industry, natural gas prices could continue to decrease or hold steady for the foreseeable future. Shale gas production technologies also have the potential to be exported to other countries, thus increasing the world-wide supply of natural gas and putting further downward pressure on the commodity price.

In any case, economic studies have concluded that the proposed export of LNG are not expected to have a substantial impact on the domestic price of natural gas. For instance, NERA concluded in its DOE-commissioned study that natural gas price changes attributable to LNG exports will remain in a relatively narrow range across all of the various market scenarios that NERA studied. ^{66/} The 2015 Macroeconomic Study estimated that the Henry Hub price would be, on average, 4.3 percent higher in the 20 Bcf/d export case than the 12 Bcf/d export case. ^{67/} Other independent analysis of the impact of LNG exports on domestic gas prices also have

^{64/} See Policy Guidelines, *supra*. note 15.

^{65/} EIA, Today In Energy (Jan. 25, 2016), available at: <http://www.eia.gov/todayinenergy/detail.cfm?id=24672>.

^{66/} 2012 NERA Study, *supra*. note 22.

^{67/} 2015 Macroeconomic Study, *supra*. note 28, at 64.

confirmed the modest effect. For instance, Deloitte Market Point estimates that the weighted-average price impact on US prices from 2016 to 2025 as a result of an increase of 6 Bcf/d in exports will only be \$0.12/MMBtu, which represents a 1.7% increase in the projected average US city gate gas price (\$7.09/MMBtu) over the time period from 2016 to 2035. ^{68/}

Moreover, the DOE-sponsored studies have repeatedly found, when considering the impact of gas price on consumers, that “[t]he net result is an increase in U.S. households’ real income and welfare.” ^{69/} Thus, any modest increase in price will be offset by additional sources of income for U.S. consumers. Consequently, in the aggregate, consumers “are better off as a result of opening up LNG exports.” ^{70/} This conclusion was confirmed by both the recent studies of LNG exports in the range of 12-20 Bcf/d, prepared by EIA and by Oxford Economics/Center for Energy Studies. ^{71/}

ii. Economic Benefits

Plaquemines LNG’s Project will benefit the economy by creating jobs, increasing tax revenues and reducing the nation’s trade deficit. Other applicants for LNG export authorizations have detailed projected benefits of their projects in jobs created, tax revenues, and improvements in the U.S. balance of trade. Of course, such benefits will also result from Plaquemines LNG’s Project. Plaquemines LNG estimates that its project will require a peak construction workforce of approximately 1,500 construction workers at its Terminal site for each phase of the project,

^{68/} Deloitte Center for Energy Solutions and Deloitte Market Point LLC, Made in America – The Economic Impact of LNG Exports from the United States, available at:

http://www.deloitte.com/view/en_US/us/Industries/oil-gas/9f70dd1cc9324310VgnVCM1000001a56f00aRCRD.htm.

^{69/} 2012 NERA Study, *supra*. note 22 at 6.

^{70/} *Id.* at 55.

^{71/} EIA, “Effect of Increased Levels of LNG Exports,” *supra*. note 25, and the 2015 Macroeconomic Study, *supra*. note 28.

and approximately another 500 workers during peak construction of the associated pipelines. Construction of each Phase 1 and Phase 2 of the Project are expected to require approximately 38-months. After completion, approximately 300 full-time employees will be required to operate the facilities.

Plaquemines LNG will not detail other economic benefits of LNG exports, in light of the significant consideration of this issue by DOE/FE as part of its consideration of the general issue of the public interest in LNG exports. In particular, DOE commissioned the NERA study to evaluate the macro-economic effect of LNG exports. NERA found, in all of the scenarios it analyzed, that the U.S. would experience net economic benefits from increased LNG exports, as previously noted. ^{72/} Across all scenarios including those with unlimited exports, U.S. economic welfare consistently increases as the volume of natural gas exports increased. ^{73/} The reason is that even though domestic natural gas prices are marginally increased by LNG exports, the value of those exports also rises so that there is a net gain for the U.S. economy measured by a broad metric of economic welfare or by more common measures such as real household income or real GDP. ^{74/} The 2015 Macroeconomic Study confirms these same conclusions. ^{75/}

The fundamental conclusion that LNG exports will benefit the nation has been confirmed by other studies, including those by the Brookings Institute and ICF. ICF quantified the likely benefits and found even stronger support for LNG exports than indicated in the NERA study. ICF projected an increase in gross domestic product (GDP, in 2010 dollars) ranging from \$15.6 to \$22.8 billion assuming just 4 Bcf/d of exports, and up to \$50.3 to \$73.6 billion with 16 Bcf/d

^{72/} 2012 NERA Study, *supra*. note 22.

^{73/} *Id.*

^{74/} *Id.*

^{75/} *See supra*. note 28.

of exports. ^{76/} Furthermore, ICF estimated net job gains of 73,100 to 145,100 in the low export case and up to 220,100 to 452,300 in the high export case. ^{77/} In each case, both the GDP expansion and the job growth increase with more exports.

The increased jobs associated with LNG exports certainly are an important part of the public interest consideration, and supportive of the Administration's 2010 National Export Initiative ("NEI"). ^{78/} The NEI is intended "to improve conditions that directly affect the private sector's ability to export. The NEI will help meet [the] Administration's goal of doubling exports over the next 5 years by working to remove trade barriers abroad, by helping firms -- especially small businesses -- overcome the hurdles to entering new export markets, by assisting with financing, and in general by pursuing a Government-wide approach to export advocacy abroad, among other steps." ^{79/}

Furthermore, LNG exports also will help realign the U.S. balance of trade. The U.S. has experienced large balance of trade deficits for more than decade. In 2014, the U.S. trade deficit was approximately \$505 billion, up \$28.7 billion or 6 percent from 2013. ^{80/} The trade deficit increased by another 4.6 percent, reaching \$531.5 billion. ^{81/} Authorizing the export of LNG will help redress this balance by allowing the U.S. to export some of its abundant and valuable natural gas.

^{76/} ICF, *supra*. note 24, at 2.

^{77/} *Id.*

^{78/} NEI, Executive Order No. 13534, 75 Fed. Reg. 12433 (March 11, 2010).

^{79/} NEI, Section 1.

^{80/} See <http://www.census.gov/foreign-trade/Press-Release/2014pr/12/ftdpress.pdf> .

^{81/} See U.S. Bureau of Economic Analysis, U.S. International Trade in Goods and Services, December 2015 (released Feb. 5, 2016), available at:

<http://www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm>.

These general conclusions about the benefits of LNG exports equally apply to Plaquemines LNG's specific Project. Therefore, the macroeconomic benefits associated with the Project further demonstrate that it is consistent with, and indeed will promote, the public interest.

IV. ENVIRONMENTAL IMPACTS

Consistent with the NEPA requirements and regulations and the established approach with similar LNG export projects, the FERC will act as the lead agency for the environmental review for the siting, construction and operation of the Plaquemines LNG, with DOE participating as a cooperating agency. As previously explained, Plaquemines LNG has already commenced the FERC Pre-Filing process for its Project.

V. APPENDICES

The following appendices are included as part of this Application:

Appendix A: Verification

Appendix B: Opinion of Counsel

Appendix C: Site Location

Appendix D: Redacted Lease Option Agreement


VI. CONCLUSION

WHEREFORE, for the foregoing reasons, Plaquemines LNG respectfully requests that the DOE/FE authorize it to engage in long-term, multi-contract exports of domestically produced LNG of up to 1240 Bcf of natural gas per year for a period of 25 years. Plaquemines LNG requests the issuance of two separate orders authorizing the LNG exports requested herein: (1st) to any county with which the United States currently or in the future has an FTA requiring national treatment for trade in natural gas and (2nd) to any county with which the United States

does not have an FTA requiring national treatment for trade in natural gas and with which trade is not prohibited by United States law or policy.

Respectfully submitted,

Paul M. Dillbeck
General Counsel
Venture Global LNG, Inc.
2200 Pennsylvania Ave., N.W.
Suite 600 West
Washington, DC 20037
pdillbeck@venturegloballng.com
Phone: (202) 759-6736


J. Patrick Nevins
Janna R. Chesno
Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
patrick.nevins@hoganlovells.com
janna.chesno@hoganlovells.com
Phone: (202) 637-6441

Dated: March 1, 2016

Appendix A
VERIFICATION

DISTRICT OF COLUMBIA)

) SS:

CITY OF WASHINGTON)

Paul M. Dillbeck, being first duly sworn on his oath deposes and says: that he is the General Counsel of Venture Global LNG, Inc. and an Authorized Representative of Venture Global Plaquemines LNG, LLC; that he is duly authorized to make this Verification; that he has read the foregoing submittal and is familiar with the contents thereof; that all the statements and matters contained therein are true and correct to the best of his information, knowledge and belief; and that he is authorized to execute and file the same with the U.S. Department of Energy.

Paul M. Dillbeck
General Counsel

Sworn to and subscribed before me this 1 day of March, 2016



Notary Public
In and For said City

My Commission Expires: 4/30/2020

DISTRICT OF COLUMBIA: SS
SUBSCRIBED AND SWORN TO BEFORE ME
THIS 1 DAY OF March, 2016
Annette B. Thrasher
NOTARY PUBLIC
My Commission Expires 4/30/2020

Appendix B
OPINION OF COUNSEL

February 29, 2016

Mr. John A. Anderson
Office of Fossil Energy
U.S. Department of Energy
Docket Room 3F-056, FE-50
Forrestal Building
1000 Independence Avenue, S.W.
Washington, DC 20585

Re: Venture Global Plaquemines LNG, LLC Application for Long-Term Multi-Contract Authorization to Export Liquefied Natural Gas to Free Trade and Non-Free Trade Agreement Countries

Ladies and Gentlemen:

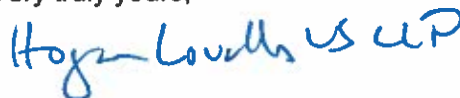
This firm has acted as counsel to Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (the "Company"), in connection with the above-referenced application (the "Application"). This opinion letter is furnished pursuant to Section 590.202(c) of the regulations of the U.S. Department of Energy, 10 C.F.R. §590.202(c) (2015).

For the purposes of this opinion, we have examined originals, photocopies or PDF copies, as applicable, of the Certificate of Formation of the Company, the Limited Liability Company Operating Agreement of the Company, the Application and such other documents as deemed necessary. This opinion letter is based as to matters of law solely on applicable provisions of the Limited Liability Company Act of the State of Delaware.

Based upon the foregoing, we are of the opinion that the export of liquefied natural gas as described in the Application is within the limited liability company powers of the Company.

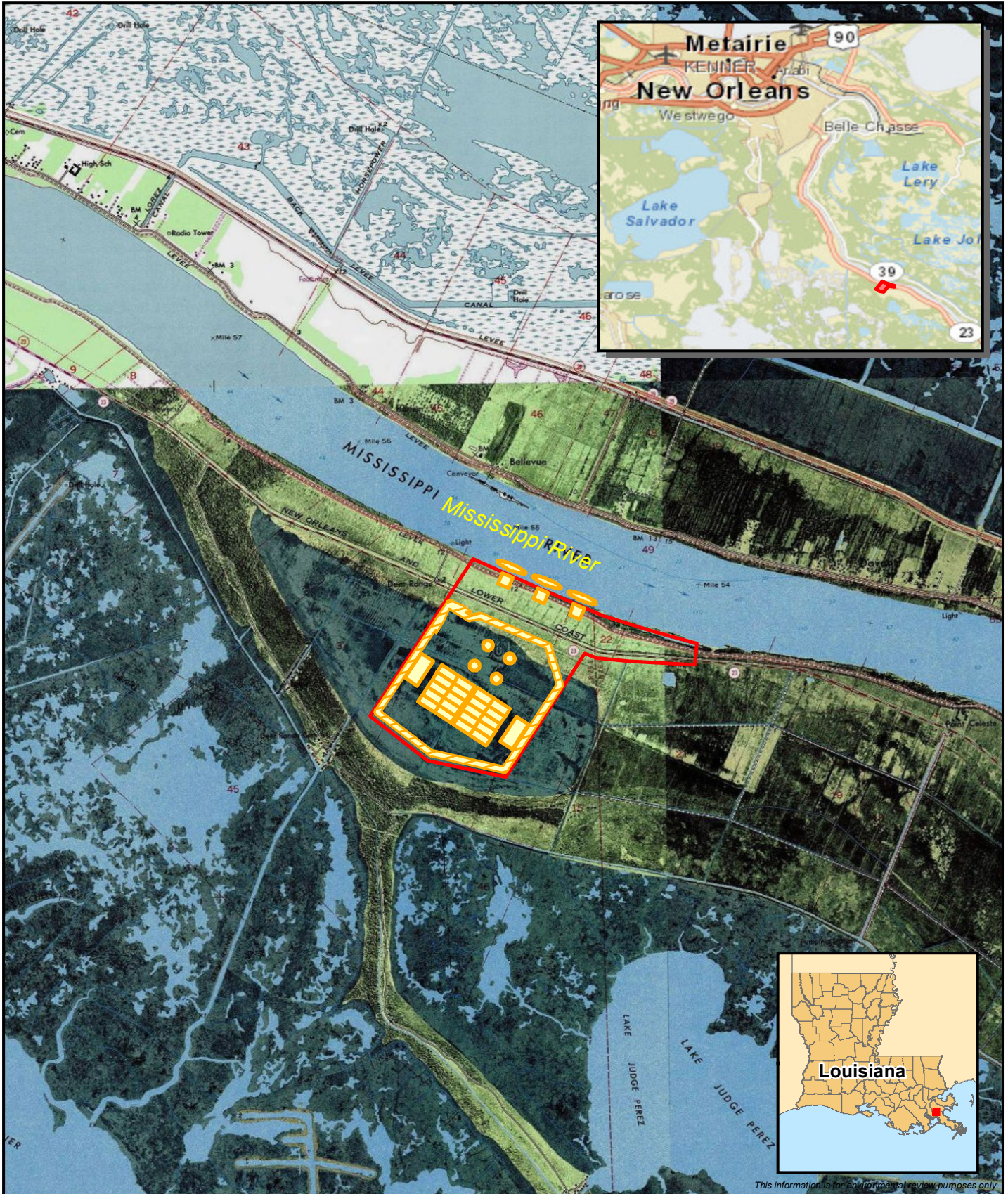
This opinion letter is provided for the purposes of the Application only. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter.




Very truly yours,

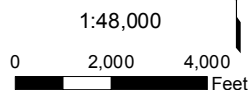


HOGAN LOVELLS US LLP

Appendix C
SITE LOCATION



-  Plaquemines Project Area
-  Proposed LNG Facilities
-  Proposed Berm



Project Overview

Venture Global Plaquemines LNG, LLC. Plaquemines Parish, Louisiana



This information is for environmental review purposes only.

Appendix D

LEASE OPTION AGREEMENT

REAL ESTATE LEASE OPTION AGREEMENT

BE IT KNOWN, that on August 19, 2015 (the “Effective Date”), before the undersigned Notaries Public, duly commissioned and qualified in and for their respective State and County/Parish, and in the presence of the undersigned competent witnesses personally came and appeared:

VENTURE GLOBAL PLAQUEMINES LNG, LLC (the “PROJECT COMPANY”), a Delaware limited liability company, herein represented by its duly authorized, undersigned representatives, with its principal business office located at 2200 Pennsylvania Avenue, NW, Suite 600 West, Washington, D.C. 20037; and

PLAQUEMINES PORT HARBOR & TERMINAL DISTRICT (the “PORT”), a political subdivision of the State of Louisiana, herein represented by its duly authorized executive director, with its principal business office located in Plaquemines Parish, Louisiana at 9063 Highway 23, Belle Chasse, Louisiana 70037;

who hereinafter collectively declare that:

WITNESSETH:

WHEREAS, the PORT is a deep-water port and political subdivision of the State of Louisiana (the “State”) exercising governmental powers of the State as delegated and authorized pursuant to the Louisiana Constitution and other statutory supplemental authorities thereof, acting by and through the executive director of the PORT, having its office and domicile at 9063 Highway 23, Belle Chasse, Louisiana 70037

WHEREAS, the PROJECT COMPANY has determined that PORT-owned land in Plaquemines Parish, Louisiana at approximately river mile marker fifty-five (55) on the west bank of the Mississippi River (the “River”), such land being an approximately six hundred thirty-two (632) acre parcel more particularly described on Exhibit A attached hereto (the “Project Site”), is needed and essential to the construction, operation and maintenance of a multi-purpose energy terminal facility, which may include natural gas liquefaction facilities for the production, importation, regasification, storage and export of liquefied natural gas (“LNG”) and such other ancillary and/or related uses that are permitted by applicable law (the “Facility”); and

WHEREAS, in an effort to realize its objective of promoting the economic development and creation of jobs in Southeast Louisiana including the greater Plaquemines Parish area, the PORT has decided to enter into this Real Estate Lease Option Agreement (this "Option Agreement") to give the PROJECT COMPANY the opportunity to assess the Project Site for purposes of locating, developing, financing, constructing, owning, operating and maintaining the Facility, and other facilities reasonably related to the operations of the Facility (collectively, the "Project").

NOW, THEREFORE, in consideration of the above recitals and the mutual covenants hereinafter contained, the parties herein covenant and agree as follows:

AGREEMENT

1. **PARTIES AND EFFECTIVENESS.** This Option Agreement is between the PORT and the PROJECT COMPANY, and shall be effective for all purposes as of the Effective Date on the terms and conditions hereinafter set forth, to-wit:

2. **IRREVOCABLE AND EXCLUSIVE OPTION TO LEASE.**

A. **Initial Option Period.** For and in consideration of an option payment in the amount of [REDACTED] Dollars (the "Initial Option Payment") and the mutual covenants hereinafter contained, the PORT does hereby grant on the Effective Date unto the PROJECT COMPANY, or its assignee, an irrevocable and exclusive option to lease the Project Site (the "Option"), on the terms and conditions set forth in the Ground Lease Agreement attached hereto as Exhibit B (the "Ground Lease"). The Option is hereby granted to the PROJECT COMPANY for a period of [REDACTED] [REDACTED] commencing on the Effective Date and terminating at 11:59 o'clock p.m. on the date that is [REDACTED] [REDACTED] after the Effective Date (the "Initial Option Period"). The Initial Option Payment shall be payable to the PORT not later than the date that is fifteen (15) calendar days after the Effective Date.

B. **First Extended Option Period.** The Initial Option Period shall be subject to an extension for up to [REDACTED] (the "First Extended Option Period") for any reason that the PROJECT COMPANY deems necessary, in its sole discretion. The right to extend the Initial Option Period for the First Extended Option Period may be exercised by the PROJECT COMPANY in its sole discretion in accordance with Section 4 below. If the PROJECT COMPANY exercises its right to extend the Initial Option Period, then the PROJECT COMPANY will make a payment to the PORT in the amount of [REDACTED] [REDACTED] Dollars for the First Extended Option Period (the "First Additional Option Payment") not later than the date that is fifteen (15) calendar days after

exercising such right in accordance with Section 4 below.

C. Second Extended Option Period. The First Extended Option Period shall be subject to an extension for up to an additional [REDACTED] (the “Second Extended Option Period,” and together with the Initial Option Period and the First Extended Option Period, the “Option Period”) for any reason that the PROJECT COMPANY deems necessary in its sole discretion. The right to extend the First Extended Option Period for the Second Extended Option Period may be exercised by the PROJECT COMPANY in its sole discretion in accordance with Section 4 below. If the PROJECT COMPANY exercises its right to extend the First Extended Option Period, then the PROJECT COMPANY will make a payment to the PORT in the amount of [REDACTED] Dollars for the Second Extended Option Period (the “Second Additional Option Payment” and together with the Initial Option Payment and the First Additional Option Payment, the “Option Payments”), not later than the date that is fifteen (15) calendar days after exercising such right in accordance with Section 4 below.

D. Lease Terms. If at any time during the Option Period (i) the PORT enters into a long-term lease of any other property owned by the PORT, located [REDACTED], with any person or entity other than the PROJECT COMPANY or its affiliates and (b) such lease contains economic terms (including Rent (as defined in the Ground Lease and hereinafter referred to as “Rent”)) which are, in the aggregate, more favorable to such lessee than the economic terms of the Ground Lease, the PORT and the PROJECT COMPANY shall promptly amend the Ground Lease in order that the PROJECT COMPANY shall obtain the benefit of such more favorable terms.

E. Option Exercise. In order to exercise the Option to lease the Project Site, the PROJECT COMPANY shall give written notice to the PORT of its intention to lease the Project Site in accordance with the provisions of Section 4. If the PROJECT COMPANY fails to timely exercise its Option during the Option Period, no further payments shall be due by the PROJECT COMPANY and this Option Agreement shall be terminated and be of no further force or effect, and the parties will be relieved from further liability hereunder.

F. Cancellation of Option. Notwithstanding anything to the contrary in this Option Agreement, the PROJECT COMPANY shall have the right at any time during the Option Period to cancel the Option, without any additional liability to the PORT, by delivery of a written notice to the PORT of the PROJECT COMPANY’s desire to cancel the Option. Upon a cancellation of the Option by the PROJECT COMPANY pursuant to this Section 2F, all Option Payments and Advance Rent Payments (as hereinafter defined) made by the PROJECT COMPANY prior to the date of the cancellation shall be non-

refundable to the PROJECT COMPANY, but no other payments shall be due by the PROJECT COMPANY and this Option Agreement shall be terminated and be of no further force and effect, and the parties will be relieved from further liability hereunder.

G. Option Payments. Unless otherwise agreed to by the parties, all Option Payments made by the PROJECT COMPANY pursuant to this Section 2, shall be made by wire transfer, of immediately available funds, to the PORT’s bank account using the following wire transfer details:

Bank Name: [REDACTED]
Bank Address: [REDACTED]
Account Name: [REDACTED]
Account No.: [REDACTED]
Routing No.: [REDACTED]

H. Additional Parcels.

(i) The PORT has identified [REDACTED] additional parcels of real property that are [REDACTED] located [REDACTED] the Project Site, consisting of (a) an approximately [REDACTED] acre parcel [REDACTED], (b) an approximately [REDACTED] acre parcel [REDACTED], (c) an approximately [REDACTED] acre parcel [REDACTED], and (e) an approximately [REDACTED] acre parcel ([REDACTED] and together with [REDACTED], the “Additional Parcels”), each of which is more specifically depicted on Exhibit C, attached hereto. The PORT [REDACTED] [REDACTED] which, together with the Project Site and the other real property that is depicted as being within the area [REDACTED]. The PROJECT COMPANY shall cooperate and use commercially reasonable efforts to assist the PORT [REDACTED].

(ii) The PORT, in consultation with the PROJECT COMPANY, shall use commercially reasonable efforts to promptly enter into an option to purchase agreement, in substantially the form attached hereto as Exhibit D or on such other terms and conditions as are mutually acceptable to each of the PORT and the PROJECT COMPANY (the “Purchase Option Agreement”), with the owner of [REDACTED] for the purpose of acquiring [REDACTED]. The PORT shall use commercially reasonable efforts to satisfy all conditions precedent set forth in the Purchase Option Agreement and endeavor to close the purchase of [REDACTED] (the “[REDACTED] Closing”) within [REDACTED] following the exercise by it of the purchase option described in the Purchase Option Agreement.

I. Advance Rent Payments.

(i)

[REDACTED], the PROJECT COMPANY shall make advance annual payments of Rent in relation to the Project Site in an amount equal to [REDACTED] Dollars per year (each such advance payment, an “Advance Rent Payment” and collectively, “Advance Rent Payments”) until such time as the PROJECT COMPANY has paid [REDACTED] Dollars through the payment of Advance Rent Payments; provided, the Advance Rent Payments shall first be used by the PORT [REDACTED], upon and/or after which the PORT shall use amounts funded as Advance Rent Payments [REDACTED], the amounts funded as Advance Rent Payments may also be used by the PORT for the payment of legal fees, closing costs, and other costs related, in the PROJECT COMPANY’s reasonable determination, [REDACTED]

(ii) Within ten (10) calendar days after the Effective Date, the PORT shall establish a segregated and restricted bank account at a financial institution located in Louisiana that is mutually acceptable to the PORT and the PROJECT COMPANY (the “Restricted Account”) and each Advance Rent Payment shall be paid directly by the PROJECT COMPANY into the Restricted Account. As collateral security for the PORT’s obligations with respect to the use of the Advance Rent Payments [REDACTED] pursuant to Section 2I(i) and the PORT’s obligation to refund Advance Rent Payments upon the occurrence of specified events pursuant to Sections 6F, 7A(iv), 7G, 10, and 11, the PORT shall grant to the PROJECT COMPANY a present and continuing, first priority security interest under Louisiana law in and to the Restricted Account and all amounts deposited in the Restricted Account pursuant to a security agreement (the “Security Agreement”), which security interest shall be perfected pursuant to a deposit account control agreement (the “Deposit Account Agreement,” and together with the Security Agreement, the “Security Documents”), in each case upon terms and conditions that are mutually acceptable to the PORT and the PROJECT COMPANY. The Security Documents shall provide for, among other things, restrictions upon the disbursements of funds to ensure such disbursements comply with the terms of this Option Agreement, and the option for the PROJECT COMPANY to take exclusive control of the Restricted Account after the occurrence of a Port Event of Default that is (i) uncontested by PORT or (ii) finally adjudicated as such by a court of competent jurisdiction.

(iii) The first Advance Rent Payment shall be payable by the PROJECT COMPANY into the Restricted Account the later of (a) the date that is fifteen (15) calendar days after the Effective Date and (b) the date that is five (5) calendar days after the parties have executed each of the Security Documents. In the event that the parties do not execute each of the Security Documents within sixty (60) days after the Effective Date, this Option Agreement shall be terminated, whereupon the PORT shall immediately refund to the PROJECT COMPANY the aggregate amount of all Option Payments previously paid to the PORT hereunder, and the parties will be relieved from further liability hereunder.

(iv) If the PROJECT COMPANY exercises its right to extend the Initial Option Period, neither Security Document has been terminated, there is no Port Event of Default that has occurred and is continuing, there is no event that has occurred that with the passage of time or the provision of notice, or both, could result in a Port Event of Default, and the Security Documents continue to provide the PROJECT COMPANY a present and continuing, first priority, perfected security interest under Louisiana law in and to the Restricted Account and all amounts deposited in the Restricted Account, then the second Advance Rent Payment shall be payable by the PROJECT COMPANY into the Restricted Account no later than the date that is ten (10) calendar days after the exercise of such extension right.

(v) If the PROJECT COMPANY exercises its right to extend the First Extended Option Period, neither Security Document has been terminated, there is no Port Event of Default that has occurred and is continuing, there is no event that has occurred that with the passage of time or the provision of notice, or both, could result in a Port Event of Default, and the Security Documents continue to provide the PROJECT COMPANY a present and continuing, first priority, perfected security interest under Louisiana law in and to the Restricted Account and all amounts deposited in the Restricted Account, then the third Advance Rent Payment shall be payable by the PROJECT COMPANY into the Restricted Account no later than the date that is ten (10) calendar days after the exercise of such extension right.

(vi) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(vii) For the avoidance of doubt, if this Option Agreement is terminated for any reason, the PROJECT COMPANY shall have no further obligation to pay any Advance Rent Payment after such termination and if the PROJECT COMPANY exercises the Option, the PROJECT COMPANY's obligations with respect to the payment of the Advance Rent Payments shall be governed exclusively by the Ground Lease. Each Advance Rent Payment shall be credited against the Rent payment obligations of the PROJECT COMPANY under the Ground Lease at such times and in such amounts based on the formula set forth therein.

J. Option to Lease [REDACTED]

(i) Upon the PROJECT COMPANY's election after the [REDACTED] Closing, which election shall be made, if at all, within [REDACTED], the PORT and the PROJECT COMPANY shall enter into an additional lease option agreement, substantially in the form of this Option Agreement, without any obligations related to the advance payment of Rent (the "[REDACTED] Option Agreement"), pursuant to which the PROJECT COMPANY will be granted an option to subdivide and lease approximately [REDACTED] acres of [REDACTED] from [REDACTED] [REDACTED], as more specifically depicted as the yellow parcel on Exhibit E, attached hereto (the "[REDACTED] Tract"), such that when the [REDACTED] Tract and the Project Site are combined, the PROJECT COMPANY shall have the option to lease no more than [REDACTED] [REDACTED] for the development, construction, financing, ownership, operation and maintenance of the Project (the "[REDACTED] Option"). The [REDACTED] Option Agreement shall contain option periods and option payments that are identical to the option periods and option payments contained in this Option Agreement, but shall not contemplate any obligations related to the advance payment of Rent. The [REDACTED] Option Agreement shall contemplate that upon the exercise of the [REDACTED] Option, the PROJECT COMPANY and the PORT shall enter into a definitive ground lease agreement, substantially in the form of the Ground Lease, without any obligations related to the advance payment of Rent. If the PROJECT COMPANY exercises the Option and the [REDACTED] Option contemporaneously, the

PORT and the PROJECT COMPANY shall enter into one definitive ground lease agreement, substantially in the form of the Ground Lease, granting the PROJECT COMPANY a leasehold estate in both the Project Site and the [REDACTED] Tract.

(ii) If the PORT [REDACTED], upon the PROJECT COMPANY's election, which election shall be made, if at all, within [REDACTED] after [REDACTED], the PORT and the PROJECT COMPANY shall enter into an additional lease option agreement, substantially in the form of this Option Agreement, without any obligations related to the advance payment of Rent (the "[REDACTED] Option Agreement"), pursuant to which the PROJECT COMPANY will be granted an option to subdivide and lease a portion of [REDACTED] for the development, construction, financing, ownership, operation and maintenance of the Project. The [REDACTED] Option Agreement shall contain option periods that are identical to the option periods contained in this Option Agreement, but the option payments shall be prorated based upon the aggregate acreage of [REDACTED] by comparison to the Project Site and the [REDACTED] Option Agreement shall not contemplate any obligations related to the advance payment of Rent. The [REDACTED] Option Agreement shall contemplate that upon the exercise of the option granted thereunder, the PROJECT COMPANY and the PORT shall enter into a definitive ground lease agreement, substantially in the form of the Ground Lease, without any obligations related to the advance payment of Rent.

(iii) If the PORT [REDACTED] and if the PROJECT COMPANY elects to option and lease [REDACTED] pursuant to Section 2J(ii), the [REDACTED] Option Agreement shall specify that [REDACTED] such that the total acreage of such tracts to be optioned and leased by the PROJECT COMPANY, when combined with the Project Site, will not exceed [REDACTED] acres.

K. Subdivision and Re-Zoning.

(i) The PORT and the PROJECT COMPANY shall cooperate and use commercially reasonable efforts to undertake any subdivision of [REDACTED], and the relevant part of the [REDACTED] that is required to permit the PORT to lease [REDACTED], and the relevant part of [REDACTED] to the PROJECT COMPANY. The PORT and the PROJECT COMPANY shall undertake

commercially reasonable efforts to complete any required subdivision of [REDACTED], and the relevant part of [REDACTED], within [REDACTED] days after the [REDACTED] Closing.

(ii) The PORT and the PROJECT COMPANY shall cooperate and use commercially reasonable efforts to undertake any change in the zoning classification for the Project Site, [REDACTED], and the relevant part of [REDACTED] that is required to permit the PROJECT COMPANY to develop, finance, construct, own, operate and maintain the Project thereon. The PORT and the PROJECT COMPANY shall undertake commercially reasonable efforts to complete any required rezoning of (a) the Project Site within [REDACTED] days after the execution of the Effective Date and (b) the [REDACTED], as well as the relevant part of [REDACTED], within [REDACTED] days after the execution of the [REDACTED] Option Agreement or the [REDACTED] Option Agreement, as the case may be.

L. [REDACTED] Highway 23. Louisiana State Highway 23 (“LA23”) traverses the entire length of [REDACTED]

[REDACTED]. Accordingly, the PORT and the PROJECT COMPANY shall cooperate with and assist each other in [REDACTED] LA23 along with any utility or other servitudes currently located along LA23 [REDACTED], including in preparing any engineering, environmental impact, constructability or other studies as may be required by the Louisiana Department of Transportation or other relevant governmental agencies, and applying for all necessary permits, licenses and approvals that may be required, in connection with [REDACTED] LA23 or the relevant servitudes. Any effort by either party in cooperating with, or assisting, the other party in [REDACTED] LA23 will be limited to those efforts requiring no expenditure of out-of-pocket costs. In the event LA23 is [REDACTED], the PORT shall (i) acquire ownership of any parcels of real property within the [REDACTED] LA23 not currently owned by the PORT; and (ii) ensure that [REDACTED] LA23 shall not require the consent or approval of any of the PORT’s lenders. From and after the Effective Date, and regardless of whether LA23 [REDACTED], the PORT shall assist and cooperate with the PROJECT COMPANY in its efforts to (a) modify encumbrances, servitudes, interests, use restrictions or other title matters and (b) obtain

regulatory approvals, in each case, to locate portions of the Facility under and/or over LA23, such that the Facility can be developed, financed, constructed, owned, operated and maintained with LA23 in [REDACTED]. Any effort by the PORT in cooperating with, or assisting, the PROJECT COMPANY in the PROJECT COMPANY's seeking of modifications to encumbrances, servitudes, interests, use restrictions or other title matter and regulatory approval in locating portions of the Facility under and/or over LA23 will be limited to those efforts requiring no expenditure of out-of-pocket costs by the PORT.

M. Limitation on Projects. [REDACTED]

[REDACTED]

3. **RENT CREDIT.** The Option Payments shall be considered consideration for the Option, but shall not be deemed or considered rent, rental, or used as a credit against any rent or other amount owing under the Ground Lease. The Advance Rent Payments shall be considered rent and credited against Rent payments under the Ground Lease in accordance with the terms of the Ground Lease.

4. **EXERCISE OF OPTION/EXTENDED OPTION PERIOD.**

A. Extension of Option Period. The right to extend the Initial Option Period for the First Extended Option Period, or extending the First Extended Option Period for the Second Extended Option Period, as set forth above, must be effected in each case, if at all, by delivery of a written notice from the PROJECT COMPANY to the PORT in substantially the form as Exhibit G with the appropriate blanks

completed on or before the expiration of the Initial Option Period or the First Extended Option Period, as applicable, and by payment of the First Additional Option Payment, in accordance with Section 2B, and the Second Additional Option Payment, in accordance with Section 2C, as applicable, by the PROJECT COMPANY no later than the date that is fifteen (15) calendar days after the exercise of the extension right by the PROJECT COMPANY. Failure to timely exercise the right to extend the Initial Option Period or the First Extended Option Period shall automatically terminate the right of the PROJECT COMPANY to extend the Initial Option Period or First Extended Option Period, as applicable, and, following such failure to exercise the right to extend the Option Period, this Option Agreement shall terminate and the parties will be relieved from further liability hereunder.

B. Exercise of the Option. The Option to lease the Project Site, on the terms and conditions set forth in the Ground Lease and to proceed to Closing shall be exercised during the Option Period, if at all, by delivery of a written notice from the PROJECT COMPANY to the PORT in substantially the form of Exhibit G with the appropriate blanks completed on or before the expiration of the Option Period. Failure to timely exercise the Option shall automatically terminate the right of the PROJECT COMPANY to exercise the Option, and, following such failure to exercise the Option, this Option Agreement shall terminate and the parties will be relieved from further liability hereunder.

5. **CONSIDERATION FOR THE LEASE OF PROJECT SITE**. If the PROJECT COMPANY meets all required conditions and timely exercises the Option to lease the Project Site, the PORT shall comply with all terms and conditions of this Option Agreement as hereinafter set forth to lease the Project Site to the PROJECT COMPANY on the Closing Date for the consideration as stated in the Ground Lease and in accordance with the provisions of this Option Agreement and the Ground Lease. To the extent the terms of this Option Agreement conflict with the provisions of the Ground Lease, on and after the Closing Date, the provisions of the Ground Lease shall control.

6. **PROJECT COMPANY'S RIGHTS AND PORT'S OBLIGATIONS DURING THE OPTION PERIOD**.

A. Access and Inspection. At all times during the Option Period, at its cost, and after providing no less than forty-eight (48) hours' notice to the PORT (unless the PORT consents to a shorter notice period), the PROJECT COMPANY shall have, and its employees, agents, representatives, contractors and consultants shall have, reasonable access to the Project Site for the purpose of determining the suitability of the Project Site and performing any and all other inspections, analyses, tests and other due diligence that the PROJECT COMPANY deems necessary or desirable in its sole

discretion, including, without limitation, (i) developing preliminary engineering, design and construction information relative to the facilities required to comprise and support the Project, (ii) performing site assessments of the Project Site by a contractor or contractors, including, without limitation, Phase I and Phase II environmental site assessments and any other environmental assessments that the PROJECT COMPANY or any governmental entity regulating or entity financing the Project deems necessary, (iii) performing engineering design, geotechnical, geophysical, seismic, archaeological and land surveys and assessments of and around the Project Site, (iv) performing tests and inspections of improvements, structures, wells, septic tanks, underground storage tanks, soils, geologic hazards, utility lines and systems located on or under, the Project Site, (v) conducting soil borings upon the Project Site, for purposes of analyzing such soils, (vi) interviewing persons familiar with the Project Site, (vii) conducting design activities; (viii) performing a land survey and title review, and (ix) any other actions or activities deemed by the PROJECT COMPANY, in its reasonable discretion, to be necessary or desirable for the PROJECT COMPANY to inspect, assess and establish the suitability of the Project Site or assess compliance with this Option Agreement (collectively, the “Project Site Activities”). Prior to the conducting or performing of any aforementioned Project Site Activities which could physically change the condition of the Project Site, the PROJECT COMPANY shall give forty-eight (48) hours’ written notice to the Port of such activity, specifying the type activity to be conducted and indicating on an aerial map of the Project Site the approximate location(s) such Project Site Activities shall be performed. Unless otherwise agreed by the PORT in writing, the PROJECT COMPANY shall promptly repair any damage to the Project Site caused by the Project Site Activities that are conducted on the Project Site by or on behalf of the PROJECT COMPANY and return the Project Site to the condition that existed prior to conducting such Project Site Activities. The PROJECT COMPANY and its employees, agents, representatives, contractors and consultants shall have access to the Project Site, during the Option Period, unless and until the Closing Date or the expiration or termination of this Option Agreement. After the Closing Date, the PROJECT COMPANY shall have access to the Project Site pursuant to the terms of the Ground Lease.

B. Compliance with Laws; No Environmental Liability. The PROJECT COMPANY shall take reasonable measures to ensure that its employees, agents, representatives, contractors and consultants, in conducting any Project Site Activities, (i) comply with all applicable laws, rules, regulations, ordinances and decrees of any governmental body, (ii) are licensed as may be required by applicable laws, and (iii) maintain insurance in the types and amounts as are customary for activities similar to the Project Site Activities. The PORT acknowledges and agrees that the PROJECT COMPANY shall not incur any liability for any hazardous materials and/or hazardous substances, including, but not limited to, natural occurring radioactive material, asbestos, and polychlorinated

biphenyls (collectively, "Hazardous Materials"), existing on the Project Site on or before the Lease Commencement Date (as defined in the Ground Lease), which are not brought onto the Project Site by or on behalf of the PROJECT COMPANY, and shall not incur any liability for discovery of such Hazardous Materials. The PROJECT COMPANY shall promptly notify the PORT of any release of Hazardous Materials that were brought onto the Project Site by or on behalf of the PROJECT COMPANY.

C. Delivery of Copies of Reports by the PROJECT COMPANY. Excluding any materials owned by third parties, proprietary information of the PROJECT COMPANY, materials subject to obligations of confidentiality or other restrictions or materials that cannot easily be separated from materials pertaining to property other than the Project Site, all reports, plats, maps, surveys, soil studies, soil reports, or such other similar information pertaining solely to the physical condition of the Project Site developed by the PROJECT COMPANY or its employees, agents, representatives, contractors and/or consultants pursuant to the Project Site Activities prior to the Closing Date or, if the Option is not exercised, prior to the expiration of this Option Agreement ("Data"), shall be provided to the PORT at no cost within thirty (30) calendar days following the Closing Date or, if the Option is not exercised, within thirty (30) calendar days following the expiration of the this Option Agreement. The PORT acknowledges and agrees that the PROJECT COMPANY owns all such Data, subject to the PORT's right to utilize such Data for any purpose without further consent or approval of the PROJECT COMPANY. In the event the PROJECT COMPANY elects to permit the Option Period to expire without exercising the Option or the Option is cancelled by the PROJECT COMPANY pursuant to Section 2F, upon the PORT's written request, the PROJECT COMPANY shall assign its right, title, and interest in the Data to the PORT at no cost to the PORT, and the PROJECT COMPANY shall cooperate with the PORT to obtain any reliance letters for the Data that the PORT may reasonably request.

D. Delivery of Diligence Materials by the PORT. No later than thirty (30) calendar days after the Effective Date, the PORT shall provide to the PROJECT COMPANY, at the PORT's expense: (i) copies of any and all title insurance policies, title abstracts, title commitments, title exception documents and vesting deeds for the Project Site; (ii) copies of any surveys, environmental assessments, audits, test results or reports, wetland mitigation documentation, engineering studies or surveys and soil conditions reports or studies, within the PORT's possession or access or that of its attorneys, consultants, contractors and/or engineers; (iii) copies of any and all Governmental Approvals (as defined in Section 6E) that apply to or that the PORT has obtained for the Project Site; (iv) copies of all contracts, leases, agreements, security agreements, servitudes, liens and obligations currently in effect relating to the Project Site; (v) copies of any documents relating to pending litigation, written threats of litigation, legal violations, zoning changes or development moratoriums, and (vi) copies of any other information the

PORT may have in its possession or control, or have access to, regarding the Project Site (collectively, “Project Site Materials”). The parties acknowledge and agree that the PORT’s obligation to provide the Project Site Materials is on-going during the term of this Option Agreement, to the extent that any such information becomes available to or is created by or for the PORT following the Effective Date.

E. Governmental Approvals. The PORT shall use all commercially reasonable efforts to assist and support the PROJECT COMPANY in its efforts to develop the Project and to complete and obtain (i) all federal, state and local regulatory permits and approvals, including the issuance of any Department of Energy, Federal Energy Regulatory Commission, US Army Corps of Engineers, US Coast Guard and Louisiana Department of Environmental Quality permits, special use permits, building permits, zoning matters, environmental permits, and any other permits, approvals or ordinances deemed necessary or desirable by the PROJECT COMPANY, in its sole discretion, in order to develop, finance, construct, own, operate and maintain the Project on the Project Site (“Governmental Approvals”), and (ii) satisfactory results from the Project Site Activities. The PROJECT COMPANY agrees to diligently pursue obtaining all Governmental Approvals and satisfying all requirements in connection therewith. The PORT agrees that the PROJECT COMPANY shall have the authority to apply for all Governmental Approvals and to cooperate with the PROJECT COMPANY in obtaining and satisfying the requirements of any necessary Governmental Approvals. No Governmental Approvals shall be binding on the PORT or create any obligations to be fulfilled by the PORT unless the PORT specifically consents in writing to be bound by such obligations. Notwithstanding the foregoing, the PORT shall execute all appropriate documentation to waive its right to require wetlands mitigation to be completed on the Project Site, in such form as necessary to allow the PROJECT COMPANY to complete such wetlands mitigation at locations other than the Project Site.

F. Operation of Project Site During Option Period. After the Effective Date, the PORT and its employees, contractors and agents (i) shall maintain the Project Site in the same condition as it was on the Effective Date, reasonable wear and tear, as well as Force Majeure (as that term is defined in Section 20, below), excepted, and otherwise operate and maintain the Project Site in the same manner as before the Effective Date, (ii) except in the case of an emergency, or to avert a potential emergency, shall not take any action and shall not give permission to any third party to take any action that would unduly interfere with the PROJECT COMPANY’s Project Site Activities, (iii) shall not take any action and shall not cause any third party to take any action that would materially alter or affect the condition of the Project Site, including, but not limited to, by causing damage to the Project Site or introducing, releasing, storing or exacerbating any Hazardous Materials upon, around or under any portion of the Project Site or into the ground water beneath or adjacent to the Project Site or the River, and (iv) shall comply with any

notices of legal violations or equivalent court orders affecting the Project Site. Notwithstanding the foregoing, the PORT shall be permitted to maintain drainage canals on the Project Site and dispose of dredge spoils from such canal maintenance activities in [REDACTED]. If the PORT becomes aware prior to the Closing Date of any introduction, release, storage or exacerbation of any Hazardous Materials upon, around or under any portion of the Project Site or into the ground water beneath or adjacent to the Project Site or the River, then the PORT shall notify the PROJECT COMPANY in writing the earlier of (a) within five (5) calendar days after the PORT becomes aware of the same or (b) two (2) business days prior to the Closing Date. If the PORT violates this Section 6F, then the PORT shall take all reasonable actions to cure or remedy such violation at its sole cost and expense. If the PORT is unable to cure or remedy such violation by the Closing Date, then the PROJECT COMPANY shall have the option in its sole discretion (to be exercised in a written notice delivered to the PORT) to: (a) grant the PORT additional time within which to cure the violation, and in such event the Closing Date shall be extended for such time necessary to cure the violation (in which case the PROJECT COMPANY and the PORT shall continue to have all of the rights and obligations set forth in this Option Agreement until the Closing); (b) elect not to enter into the Ground Lease, whereupon the PORT shall immediately refund to the PROJECT COMPANY the aggregate amount of all Option Payments and Advance Rent Payments previously paid to the PORT hereunder and the PORT shall be liable to the PROJECT COMPANY for the PROJECT COMPANY's actual third party costs and expenses incurred in the due diligence and/or development of the Project Site, drafting and negotiating of this Option Agreement and the Ground Lease, and preparation of the Closing of the transaction contemplated by this Option Agreement (including, without limitation, all costs and expenses incurred in connection with the Project Site Activities) ("Due Diligence Costs"), such Due Diligence Costs not to exceed [REDACTED] Dollars (the "Reimbursement Cap"); or (c) waive such violation and proceed to Closing as provided in Section 7D, below.

7. ADDITIONAL RIGHTS AND OBLIGATIONS PENDING EXERCISE OF THE OPTION.

During the Option Period, the PORT and the PROJECT COMPANY hereby agree as follows:

A. Verification of Title and Survey.

(i) The PROJECT COMPANY, at the PROJECT COMPANY's sole expense, may obtain a title insurance commitment ("Title Commitment") to be issued by a title insurance company acceptable to the PROJECT COMPANY in its sole discretion ("Title Company"), pursuant to which the Title Company shall commit to issue the most current ALTA extended coverage leasehold title insurance policy to the PROJECT COMPANY ("Leasehold Title Policy") and the most current ALTA leasehold

title loan insurance policy to any lender(s) of the PROJECT COMPANY (“Lender Title Policy”, and collectively with the Leasehold Title Policy, the “Title Policies”), each in forms and insurable amounts reasonably acceptable to the PROJECT COMPANY and its lenders and with such endorsements as the PROJECT COMPANY and its lenders may reasonably request. The Title Commitment shall show the PORT to be vested with good, marketable and complete ownership interest of the Project Site, subject only to the following matters (the “Permitted Exceptions”): (A) ad valorem real estate taxes, if any are owed, for the current year and subsequent years, not yet due and payable; (B) all applicable zoning ordinances and regulations; (C) the [REDACTED] pipeline right-of-way, to be granted upon terms and conditions reasonably acceptable to the PROJECT COMPANY, to [REDACTED], for the purpose of installing and maintaining [REDACTED] pipeline at the location generally identified on Exhibit H (the “Pipeline ROW”); (D) item numbers 8, 9, 10, and 11 on “Schedule B” of that certain Fidelity National Title Policy No. 85439-1-13-08747-2013.2730618-90456945, issued on or about December 9, 2013, regarding the Project Site, a copy of which is attached hereto as Exhibit I (the “Existing Title Policy”), (E) item numbers 13, 15, 17, 18, 19, 20, and 21 on “Schedule B” of the Existing Title Policy, and (F) such other matters as shall be satisfactory to the PROJECT COMPANY, in the PROJECT COMPANY’s sole discretion. In the event that any of the encumbrances, servitudes, interests, use restrictions or other matters described in the items listed in subsection (E) of this Section 7A(i) have been abandoned, have expired, or are no longer in use, such Permitted Exceptions may be identified by the PROJECT COMPANY as Title Objections (as defined below); provided, however, nothing in this Section 7A(i) shall affect, reduce, or eliminate the PORT’s obligations under Section 2L.

(ii) The PROJECT COMPANY may obtain, at the PROJECT COMPANY’s sole expense, a current staked ALTA/ACSM survey of the Project Site, complying with the most current Minimum Standard Detail Requirements for ALTA/ACSM Surveys and including any Table A items that the PROJECT COMPANY may request in its sole discretion (“Survey”), prepared by a surveyor or engineer licensed in Louisiana with a certificate attached thereto executed by the surveyor in the form of the most current Minimum Standard Detail Requirements certificate for ALTA/ACSM surveys. The Survey shall reflect the boundaries of the Project Site and all improvements, servitudes, highways, pipeline, utility and other rights-of-way, flood zone classifications and other matters affecting or abutting the Project Site, and shall be in a form sufficient to induce the Title Company to delete all standard and printed exceptions contained in the Title Commitment.

(iii) The PROJECT COMPANY shall have until three hundred sixty-five (365) days following the Effective Date (the “Title Review Period”) to notify the PORT in writing of any title defects, encumbrances, servitudes, use restrictions or other matters noted in the Title Commitment, or the

Survey, which are not caused directly or indirectly by the PROJECT COMPANY, that the PROJECT COMPANY requires to be removed or corrected prior to the Closing Date (“Title Objections”). Concurrent with the delivery of a notice identifying a Title Objection, the PROJECT COMPANY shall provide a copy of the Title Commitment or Survey, as applicable, that identifies such Title Objection.

(iv) The Title Commitment will show that all standard exceptions will be deleted from the Leasehold Title Policy (and from the Lender Title Policy, if the PROJECT COMPANY has requested one), when issued, and that the “gap” will be deleted as of the Closing Date. If, within the Title Review Period, the PROJECT COMPANY notifies the PORT in writing of any Title Objections, which are not Permitted Exceptions, the PORT shall use commercially reasonable efforts to cure and eliminate the Title Objections at the PORT’s expense. The PROJECT COMPANY shall have the right to make additional requirements or objections, which are not caused directly or indirectly by the PROJECT COMPANY, as to title until the Closing Date in the event any title or survey update or endorsement to the Title Commitment discloses matters not shown in the Title Commitment or Survey (“Additional Title Objections” and together with the initial Title Objections, the “Title Objections”). Until the Closing, the PORT shall use commercially reasonable efforts, including the exercise of eminent domain rights, to cure Title Objections for the benefit of the PROJECT COMPANY. As long as this Option Agreement remains in effect, the PORT shall not convey all or any interest in the Project Site to any third party (an “Unauthorized Transfer”) and, without the PROJECT COMPANY’s prior written consent, which may be withheld in its sole discretion, the PORT shall not grant or amend any lease, easement, right of way, license, permit to use, servitude, lien, security interest or other encumbrance on the Project Site (an “Unauthorized Encumbrance”), excepting the Pipeline ROW. If the PORT is unable to cure any Unauthorized Transfers or Unauthorized Encumbrances by the Closing Date, the PROJECT COMPANY shall have the option, in its sole discretion (to be exercised in a written notice delivered to the PORT) to: (a) grant the PORT additional time within which to cure such Unauthorized Transfers or Unauthorized Encumbrances, and in such event the Option Period and Closing Date shall be extended for such time necessary to cure such Unauthorized Transfers or Unauthorized Encumbrances (in which case the PROJECT COMPANY and the PORT shall continue to have all of the rights and obligations set forth in this Option Agreement until the Closing); (b) elect not to enter into the Ground Lease, whereupon the PORT shall immediately refund to the PROJECT COMPANY the aggregate amount of all Option Payments and Advance Rent Payments previously paid to the PORT hereunder and the PORT shall be liable to the PROJECT COMPANY for the PROJECT COMPANY’s Due Diligence Costs in an amount not to exceed the Reimbursement Cap; or (c) waive one or more of the Title Objections, Unauthorized Transfers or Unauthorized Encumbrances (at which point such Title Objections, Unauthorized Transfers

or Unauthorized Encumbrances will become Permitted Exceptions) and proceed to the Closing, as provided in Section 7D below.

(v) For purposes of clarification, if the Survey reflects encroachments, non-contiguity, overlaps, strips, gaps, rights-of-way or other encumbrances or interests on or in the Project Site, or any other survey matters, or if the Project Site, consists of two or more parcels which are not contiguous along the entire length of their common boundary, such defects may also be raised as a Title Objection as described in Section 7A(iv) above.

(vi) The PORT agrees that the PROJECT COMPANY shall have the authority to apply for all Governmental Approvals necessary for the approval, authorization, and commencement of the Project and to cooperate with the PROJECT COMPANY in obtaining and satisfying the requirements of any necessary Governmental Approvals.

(vii) Prior to the Closing, the PROJECT COMPANY shall not allow the filing of any lien, security interest or other encumbrance on the Project Site (a "Project Company Unauthorized Encumbrance") based on any Project Site Activities conducted by or on behalf of the PROJECT COMPANY. The PROJECT COMPANY shall within sixty (60) days after notice of the filing of the Project Company Unauthorized Encumbrance elect to contest the same or cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If the PROJECT COMPANY does not contest such Project Company Unauthorized Encumbrance and fails to cause such Project Company Unauthorized Encumbrance to be discharged within such sixty (60) day period, then in addition to any other right or remedy of the PORT hereunder, the PORT may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such Project Company Unauthorized Encumbrance by deposit or by bonding proceedings. Any amount so paid by the PORT and all costs and expenses incurred by the PORT in connection therewith, including reasonable attorneys' fees together with interest thereon at one percent (1%) per annum above the Wall Street Journal Prime Rate of interest published from time to time in the *Wall Street Journal*, from the respective dates of the PORT's making of the payment or incurring of the cost and expense, shall be paid by the PROJECT COMPANY to the PORT within fifteen (15) days of written demand therefor.

B. The PORT's Representations. The PORT warrants, covenants and represents as of the Effective Date and as of the Closing Date (unless such representation, warranty or covenant expressly states that it is being given as of a specific date, in which case it shall be given only as of such specific

date) the following to the PROJECT COMPANY with full knowledge that the PROJECT COMPANY is relying upon same in agreeing to enter into this Option Agreement:

(i) The PORT is the sole fee simple owner of the Project Site, inclusive of all surface estates and, to the PORT's Knowledge, all subsurface estates. The PORT has the full power and authority to make, deliver, enter into and perform pursuant to the terms and conditions of this Option Agreement and to consummate the transactions described in this Option Agreement and the Ground Lease, and has taken all necessary action and proceedings to authorize the execution, delivery and performance of the terms and conditions of this Option Agreement and the Ground Lease, including obtaining approval from the Plaquemines Parish Council as the sole governing authority for the PORT. No further consent of any person or entity is required in connection with the execution and delivery of, or performance by the PORT of its obligations under this Option Agreement and the Ground Lease.

(ii) This Option Agreement and the documents to be executed and delivered by the PORT in connection with the consummation of this Option Agreement are (and when the Option is exercised and the Closing has occurred, the Ground Lease will be) valid, binding and enforceable in accordance with their respective terms and conditions.

(iii) The execution, delivery and performance by the PORT of this Option Agreement and the Ground Lease are not precluded by, and will not violate, any provisions of any existing law, statute, rule or regulation in Louisiana or any judgment, order, decree, writ or injunction of any court, governmental department, commission, board, bureau or agency, and will not result in a breach of, or default under, any agreement, mortgage, contract, undertaking or other instrument or document to which the PORT is a party or by which the PORT is bound or to which the PORT or any portion of the Project Site is subject.

(iv) No portion of the Project Site is, as of the Effective Date, being or has previously been acquired by or used by any governmental authority, other than in the PORT's acquisition of the Project Site, in the exercise of its power to condemn or to acquire through eminent domain or private purchase in lieu thereof nor are any of these proceedings or actions pending or, to the PORT's Knowledge, threatened or imminent.

(v) There are no actions, suits or proceedings pending or, to the PORT's Knowledge (as defined in the last paragraph of this Section 7B), threatened against, by or affecting the PORT in any court or before any government agency regarding the Project Site, including, but not limited to, any such actions, suits or proceedings relating to the ownership of, or the PORT's ability to lease the Project Site or

that would affect the value or contemplated use or development of the Project Site or the ability of the PORT to enter into and perform its obligations under this Option Agreement or the Ground Lease.

(vi) All work, labor, service and materials furnished prior to the Closing Date to or in connection with the Project Site and any improvements constructed on the Project Site prior to the Closing Date, will be discharged by the PORT prior to the Closing Date, so that no mechanics', materialmen's or other lien, except those created by the PROJECT COMPANY, its affiliates or contractors, may be filed or maintained against the Project Site or such improvements. The PORT shall indemnify, defend and hold the PROJECT COMPANY harmless from and against any liens affecting the Project Site that were not created by the PROJECT COMPANY or at the PROJECT COMPANY's direction and (a) relate to work, labor, services, or materials furnished prior to the Closing Date and (b) are not filed or perfected until after the Closing Date.

(vii) To the PORT's Knowledge, other than the grantee of the Pipeline ROW, there are no parties other than the PORT in possession of any portion of the Project Site, as lessees, tenants at sufferance, licensees, or trespassers, and no person or entity has any right or option to lease, purchase, occupy or possess all or any part of the Project Site.

(viii) Other than the Pipeline ROW and [REDACTED], dated [REDACTED], [REDACTED], by and between the PORT and [REDACTED], the PORT has not entered into any agreement, commitments or arrangements concerning the Project Site, or development thereof with any persons, including, but not limited to, governmental entities or agencies, councils, boards or other entities, adjoining landowners, utility companies, agencies, entities or persons other than the PROJECT COMPANY.

(ix) To the Port's Knowledge, the Project Site is not subject to assessment or collection of additional taxes for prior years based upon a change of land usage or ownership.

(x) The PORT has not manufactured, stored, released or located any hazardous waste or hazardous substances, including, but not limited to, Hazardous Materials, upon, around or under any portion of the Project Site or into any ground water beneath or adjacent to the Project Site or into the River, and the PORT has received no warning notice, violation notice, complaint (judicial or administrative) or any other formal or informal notice alleging that the Project Site is not in compliance with any statute, ordinance, rule or regulation pertaining to hazardous waste or substances, including, but not limited to, Hazardous Materials. Except as disclosed by any Project Site Materials provided to the PROJECT COMPANY pursuant to Section 6D of this Option Agreement, to the PORT's Knowledge (a)

no waste materials or Hazardous Materials have been manufactured, stored, released or located upon or under any portion of the Project Site or into any ground water beneath or adjacent to the Project Site or into the River, (b) the Project Site has never been used to treat, store, release or dispose of waste materials or Hazardous Materials; (c) there has not been and is no leaching or drainage of waste materials Hazardous Materials into the ground water beneath or adjacent to the Project Site or into the River; and (d) there have not been and are not buried or semi-buried or otherwise placed tanks, storage vessels, drums or containers of any kind located on the Project Site.

(xi) The PORT has received no notice from any governmental authority concerning the imposition or widening of any streets, waterways, roads or highways abutting the Project Site or widening of the River alongside the Project Site, or concerning the imposition of any special taxes or assessments against the Project Site. The PORT has no Knowledge of any general plan, specific plan, zoning, or other land use regulation proceedings or special assessment proceedings pending or threatened, with respect to the Project Site. The PORT is not a party to any covenant or agreement to preserve or prevent a change in the existing zoning, land use designations, special use permits or entitlements of the Project Site.

(xii) Other than as set forth in Exhibit I of this Option Agreement, the PORT has not (a) entered into any agreement relating to the Project Site, nor (b) encumbered or granted any interest in the Project Site.

(xiii) Any Project Site Materials delivered by the PORT to the PROJECT COMPANY pursuant to this Option Agreement are, to the Port's Knowledge, complete and correct copies in all material respects. The PORT makes no representation or warranty as to the content or accuracy of any Project Site Materials that were prepared by third parties for the PORT's use.

Each of the foregoing warranties, covenants and representations shall still be true and correct as of the Effective Date (except where specifically noted) and the Closing Date, shall survive the Closing Date and shall not be merged with or into the Ground Lease or any other related instrument of conveyance or transfer. The term "Knowledge" as used in this Section 7B shall mean what the employees and officers of the PORT know or should reasonably know after due inquiry about the Project Site and with respect to any other matters addressed by the warranties, covenants, and representations made herein.

C. The PROJECT COMPANY's Representations. The PROJECT COMPANY warrants, covenants and represents as of the Effective Date and as of the Closing Date (unless such representation,

warranty or covenant expressly states that it is being given as of a specific date, in which case it shall be given only as of such specific date), the following to the PORT, with full knowledge that the PORT is relying upon same in agreeing to enter into this Option Agreement:

(i) The PROJECT COMPANY has the full power and authority to make, deliver, enter into and perform its obligations pursuant to the terms and conditions of this Option Agreement and has taken all necessary action and proceedings to authorize the execution, delivery and performance of the terms and conditions of this Option Agreement. No further consent of any person or entity is required in connection with the execution and delivery of, or performance by the PROJECT COMPANY of its obligations under this Option Agreement.

(ii) This Option Agreement and the documents to be executed and delivered by the PROJECT COMPANY in connection with the consummation of this Option Agreement are (and when the Option is exercised and the Closing has occurred, the Ground Lease will be) valid, binding and enforceable in accordance with their respective terms and conditions.

(iii) The execution, delivery and performance by the PROJECT COMPANY of this Option Agreement are not precluded by, and will not violate, any provisions of any existing law, statute, rule or regulation in Louisiana or any judgment, order, decree, writ or injunction of any court, governmental department, commission, board, bureau or agency, and will not result in a breach of, or default under, any agreement, mortgage, contract, undertaking or other instrument or document to which the PROJECT COMPANY is a party or by which the PROJECT COMPANY is bound or to which the PROJECT COMPANY is subject.

(iv) There are no actions, suits or proceedings pending or to the PROJECT COMPANY's Knowledge (as defined in the last paragraph of this Section 7C), threatened against, by or affecting the PROJECT COMPANY in any court or before any government agency regarding the Project Site, including, but not limited to, any such actions, suits or proceedings relating to the ownership of, or the PROJECT COMPANY's ability to lease the Project Site or that would materially affect the contemplated use or development of the Project Site or the obligations of the PROJECT COMPANY to perform its obligations under this Option Agreement.

(v) All work, labor, service and materials furnished to the PROJECT COMPANY prior to the Closing Date to or in connection with the Project Site, will be discharged by the PROJECT COMPANY prior to the Closing Date, so that no mechanics', materialmen's or other lien, created by the PROJECT COMPANY, its affiliates or contractors, may be filed or maintained against the Project Site or

such improvements. The PROJECT COMPANY shall indemnify, defend and hold the PORT harmless from and against any liens affecting the Project Site that were not created by the PORT and (a) relate to work, labor, services, or materials furnished prior to the Closing Date at the request or direction of the PROJECT COMPANY and (b) are not filed or perfected until after the Closing Date.

Each of the foregoing warranties, covenants and representations shall still be true and correct as of the Effective Date (except where specifically noted) and the Closing Date, shall survive the Closing Date, and shall not be merged with or into the Ground Lease or any other related instrument of conveyance or transfer. The term “Knowledge” as used in this Section 7C shall mean what the employees and officers of the PROJECT COMPANY know or should reasonably know after due inquiry with respect to any matters addressed by the warranties, covenants and representations made herein.

D. Closing. If the PROJECT COMPANY timely exercises the Option during the Option Period, as provided in Section 4 above, the parties shall consummate the transactions contemplated by this Option Agreement, including the execution and delivery of the Ground Lease (the “Closing”), as soon as practical following the satisfaction or written waiver of each of the conditions precedent set forth in Sections 7G and 7H (the “Closing Date”). Notwithstanding the foregoing, the Closing Date shall occur (i) no later than thirty (30) calendar days after the exercise of the Option, as the Closing Date may be extended by the extensions provided for in Sections 6F, 7A(iv), 7G, and 7H, or (ii) on such other date as the PORT and the PROJECT COMPANY mutually agree in writing. Exclusive possession of the Project Site shall be delivered to the PROJECT COMPANY or its assignee as of the Closing Date, free and clear of the rights and claims of any other party other than Permitted Exceptions; provided, however, that prior to the Closing Date, the PROJECT COMPANY and its employees, agents, representatives, contractors and consultants shall have the right to enter upon the Project Site at any and all times for purposes of any further inspections of the Project Site as provided in Section 6 above. The covenants and agreements set forth in Sections 2H, 2J, 2K, 2L, 2M, 7B, 7C, 8, 9, 10, 12, 13, 14, 15, 16, 17, 21 and 22 shall survive the Closing and the execution of the Ground Lease by the parties and thus the parties may enforce such covenants and agreements, and bring a claim in respect of a breach thereof, after the Closing.

E. Expenses of Closing. At Closing, the PORT shall pay the costs of recording any documents or certificates or taking any other action as required in this Agreement to be taken to correct title defects or remove any title encumbrances (including any Title Objections, Additional Title Objections, Unauthorized Transfers or Unauthorized Encumbrances). At Closing, the PROJECT COMPANY shall pay the costs of recording an extract or memorandum of the Ground Lease (as provided in the Ground Lease) and for the Leasehold Title Policy (and the Lender Title Policy, if the PROJECT

COMPANY has requested one) issued pursuant to the Title Commitment. The PROJECT COMPANY and the PORT shall each pay the fees and expenses of their respective counsel incurred in connection with the negotiation, preparation and execution of this Option Agreement and the Ground Lease, and satisfying its respective obligations under this Option Agreement. The PROJECT COMPANY and the PORT shall each pay any brokerage, finder's fee, or similar commission in connection with this Option Agreement or the Ground Lease related to the Project Site arising from its actions. The PROJECT COMPANY shall pay the cost of the Survey and the Leasehold Title Policy (and the Lender Title Policy, if the PROJECT COMPANY has requested one).

F. Closing Documents.

(i) The PORT shall deliver the following at Closing:

(a) an original, fully executed and notarized copy of the Ground Lease in substantially the form attached hereto as Exhibit B;

(b) gap, mechanic's lien and possession affidavit(s) in forms sufficient to cause the Title Company to issue the Leasehold Title Policy (and the Lender Title Policy, if the PROJECT COMPANY has requested one), without the applicable standard title policy exceptions;

(c) a certified copy of a resolution by the Plaquemines Parish Council, as sole governing authority of the PORT, authorizing the execution of the Ground Lease and the transactions and documents contemplated by this Option Agreement and the Ground Lease, in the form required by applicable laws and regulations and the PORT's by-laws; and

(d) exclusive possession of the Project Site, subject to Permitted Exceptions.

(ii) The PROJECT COMPANY shall deliver the following at Closing:

(a) a certified copy of a resolution of the members or managers of the PROJECT COMPANY (as required by the operating agreement of the PROJECT COMPANY), authorizing the execution of the Ground Lease, and all other documents necessary to effect the valid execution of the Ground Lease;

(b) an original, fully executed and notarized copy of the Ground Lease;

(c) a copy of the current Title Commitment, if a Title Commitment has been obtained by the PROJECT COMPANY; and

(d) a copy of the current Survey, if a Survey has been obtained by the PROJECT COMPANY.

G. Conditions Precedent for the PROJECT COMPANY to Close. The obligation of the PROJECT COMPANY to consummate the Closing, including execution of the Ground Lease, is subject to the fulfillment of each of the following conditions (except to the extent waived in writing by the PROJECT COMPANY, in its sole discretion):

(i) As of the Closing Date, all of the PORT's representations and warranties contained in Section 7B hereof shall be true and correct in all material respects;

(ii) The PORT shall have performed all of its obligations under this Option Agreement;

(iii) The PORT's interest in the Project Site shall be (and the PORT hereby warrants and represents to the PROJECT COMPANY that the same is) good, merchantable, marketable title, free and clear of monetary liens and judgments and subject to the Permitted Exceptions. The PORT's title shall also be total and complete and not subject to any outstanding or contingent liens or claims of an undivided interest therein and the PROJECT COMPANY shall have received the Survey and an irrevocable written commitment of the Title Company to issue the Leasehold Title Policy (and the Lender Title Policy, if the PROJECT COMPANY has requested one), each in form and substance acceptable to the PROJECT COMPANY;

(iv) There shall be no pending, threatened or existing moratoriums or governmental regulations, statutes, proceedings or actions pending, threatened or existing against the PORT, the Project or the Project Site before any court or governmental agency or authority that would prohibit or inhibit the PROJECT COMPANY from obtaining any Governmental Approval or utility service, or which would otherwise prevent, prohibit, delay or inhibit the development, financing, construction, ownership, operation or maintenance of the Project on the Project Site;

(v) Any final geotechnical investigation shall not necessitate any substantial revision to the type of structural design contemplated by the preliminary investigation conducted by or on behalf of the PROJECT COMPANY;

(vi) The PROJECT COMPANY has obtained commitments for limited recourse project financing in amounts necessary and appropriate to construct, own, operate and maintain the Project on terms and conditions reasonably satisfactory to the PROJECT COMPANY and has satisfied all conditions to closing set forth in all such loan and equity documents related to such financing, including having obtained Final Approval. For purposes of this Option Agreement, the PROJECT COMPANY shall have obtained "Final Approval" when (a) all of the Governmental Approvals for the financing, construction, ownership, operation, and maintenance of the Project have been approved, have been issued and made effective, in a form and with conditions satisfactory to the PROJECT COMPANY and free of any unreasonable or extraordinary conditions imposed by the issuing entity upon the issuance of any final and binding Governmental Approval; (b) the time has passed for appeal of all Governmental Approvals; and (c) any appeals or litigation with respect to any Governmental Approvals above have been prosecuted and fully and finally resolved);

(vii) There shall have been no material change in the condition of the Project Site from the condition in which the Project Site existed as of the date that the PROJECT COMPANY exercised the Option without the PROJECT COMPANY's prior written consent; and

(viii) The PORT shall be not be in default of any other existing agreement with the PROJECT COMPANY ("Existing Agreements"), after notice and beyond any applicable cure period.

In the event that after the PROJECT COMPANY's exercise of the Option, (a) any of the conditions precedent to the PROJECT COMPANY's obligation to lease the Project Site set forth in Sections 7G(i)-(iv) and (vii)-(viii) are not satisfied or are not waived, in writing, by the PROJECT COMPANY as of the Closing Date, or it is reasonably determined prior to the Closing Date that such conditions precedent cannot be fulfilled or satisfied or the same are not waived, in writing, by the PROJECT COMPANY and (b) all of the conditions precedent to the PORT's obligation to lease the Project Site set forth in Section 7H have been satisfied or waived, in writing, by the PORT as of the Closing Date, then, at the sole option of the PROJECT COMPANY (to be exercised in the PROJECT COMPANY's sole discretion by delivery of written notice to the PORT) (i) the PROJECT COMPANY may elect not to enter into the Ground Lease, at which time this Option Agreement shall be terminated and the PORT shall not be obligated to refund any of the Option Payments and Advance Rent Payments, except to the extent that the failure to fulfill or satisfy a condition precedent to the PROJECT COMPANY's obligation to lease the Project Site set forth in Sections 7G(i)-(iv) and (vii)-(viii) results from a Port Event of Default under this Option Agreement, in which case the PORT shall immediately refund to the PROJECT COMPANY the aggregate amount of all Option Payments and Advance Rent

Payments previously paid to the PORT hereunder and shall be liable for the PROJECT COMPANY's Due Diligence Costs in an amount not to exceed the Reimbursement Cap or (ii) the PROJECT COMPANY may, at its option, and at no cost to the PROJECT COMPANY, extend the Closing Date for up to three hundred sixty-five (365) days or for such period as is reasonably necessary for the PORT to cure such Port Event of Default and/or to satisfy all of the conditions precedent to the PROJECT COMPANY's obligation to proceed with the Closing set forth in Sections 7G(i)-(iv) and (vii)-(viii) (in which case the PROJECT COMPANY and the PORT shall continue to have all of the rights and obligations set forth in this Option Agreement until the Closing.

In the event that after the PROJECT COMPANY's exercise of the Option, (a) any of the conditions precedent to the PROJECT COMPANY's obligation to lease the Project Site set forth in Sections 7G(v) and (vi) are not satisfied or are not waived, in writing, by the PROJECT COMPANY as of the Closing Date, or it is reasonably determined prior to the Closing Date that such conditions precedent cannot be fulfilled or satisfied or the same are not waived, in writing, by the PROJECT COMPANY and (b) all of the conditions precedent to the PORT's obligation to lease the Project Site set forth in Section 7H have been satisfied or waived, in writing, by the PORT as of the Closing Date, then, at the sole option of the PROJECT COMPANY (to be exercised in the PROJECT COMPANY's sole discretion by delivery of written notice to the PORT) (i) the PROJECT COMPANY may elect not to enter into the Ground Lease, at which time this Option Agreement shall be terminated and the PORT shall not be obligated to refund any of the Option Payments and Advance Rent Payments, except to the extent that the failure to fulfill or satisfy such condition precedent to the PROJECT COMPANY's obligation to lease the Project Site set forth in Sections 7G(v) or (vi) results from a Port Event of Default under this Option Agreement, in which case the PORT shall immediately refund to the PROJECT COMPANY the aggregate amount of all Option Payments and Advance Rent Payments previously paid to the PORT hereunder and shall be liable for the PROJECT COMPANY's Due Diligence Costs in an amount not to exceed the Reimbursement Cap, or (ii) the PROJECT COMPANY may, at its option, extend the Closing Date for up to three hundred sixty-five (365) days (or such period as is reasonably necessary to permit the fulfillment or satisfaction of all of the conditions precedent to the PROJECT COMPANY's obligation to proceed with the Closing set forth in Sections 7G(v) or (vi)) (in which case the PROJECT COMPANY and the PORT shall continue to have all of the rights and obligations set forth in this Option Agreement until the Closing) in exchange for which the PROJECT COMPANY shall pay the PORT an amount equal to [REDACTED] [REDACTED] for such three hundred sixty-five (365) day extension to the Closing Date, as such amount may be prorated for an extension period less than three hundred sixty-five (365) days; provided, however, that if any of the conditions precedent to the PROJECT COMPANY's

obligation to lease the Project Site set forth in Sections 7G(v) and (vi) are not fulfilled or satisfied as a result of a Port Event of Default under this Option Agreement and the PROJECT COMPANY elects to extend the Closing Date to permit the PORT to cure such Port Event of Default, any such extension to the Closing Date shall be at no cost to the PROJECT COMPANY.

H. Conditions Precedent for the PORT to Close. The obligation of the PORT to consummate the Closing, including execution of the Ground Lease, is subject to the fulfillment of each of the following conditions (except to the extent waived in writing by the PORT, in its sole discretion):

(i) As of the Closing Date, all of the PROJECT COMPANY's representations and warranties contained in Section 7C hereof shall be true and correct in all material respects;

(ii) The PROJECT COMPANY shall not be in default of any other Existing Agreement with the PORT, after notice and beyond any applicable cure period; and

(iii) The PROJECT COMPANY shall have performed all of its obligations under this Option Agreement.

In the event that after the PROJECT COMPANY's exercise of the Option, (a) any of the conditions precedent to the PORT's obligation to lease the Project Site set forth in this Section 7H are not satisfied or are not waived, in writing, by the PORT as of the Closing Date or it is reasonably determined prior to the Closing Date that such conditions precedent cannot be fulfilled or satisfied and the same are not waived, in writing, by the PORT and (b) all of the conditions precedent to the PROJECT COMPANY's obligation to lease the Project Site set forth in Section 7G have been satisfied or waived, in writing, by the PROJECT COMPANY as of the Closing Date, then, at the sole option of the PORT (to be exercised in the PORT's sole discretion by delivery of written notice to the PROJECT COMPANY): (i) the PORT may elect not to enter into the Ground Lease, at which time this Option Agreement shall be terminated and the PORT shall not be obligated to refund any of the Option Payments or Advance Rent Payments; provided, that to the extent that the failure to fulfill or satisfy a condition precedent results from a Project Company Event of Default under this Option Agreement, in which case the PROJECT COMPANY shall be liable for the PORT's actual third party costs and expenses in drafting and negotiating of this Option Agreement and the Ground Lease and preparation for the Closing, not to exceed [REDACTED] Dollars, or (ii) the PORT may extend the Closing Date for up to three hundred sixty-five (365) days or for such period as is reasonably necessary to cure such Project Company Event of Default and/or to satisfy all of the conditions precedent to the PORT's obligation to proceed with Closing set forth in this Section 7H (in which case the PROJECT COMPANY

and the PORT shall continue to have all of the rights and obligations set forth in this Option Agreement until the Closing), in exchange for which the PROJECT COMPANY shall pay the PORT an amount equal to [REDACTED] Dollars for such three hundred sixty-five (365) day extension to the Closing Date, as such amount may be prorated for an extension period less than three hundred sixty-five (365) days.

J. Mutual Indemnification.

(i) The PROJECT COMPANY agrees to indemnify, defend and hold harmless the PORT, its officers, representatives, employees, contractors, consultants, agents, successors and assigns (each a “Port Indemnitee”) from and against any and all claims, liabilities, obligations, damages, penalties, litigation, costs, charges, and expenses (including, without limitation, reasonable attorney’s fees, engineers’ fees, architects’ fees, and the costs and expenses of appellate action, if any), imposed on, incurred by or asserted against any Landlord Indemnitee arising out of the performance of the Project Site Activities by the PROJECT COMPANY or its employees, agents, representatives, contractors or consultants prior to the Closing Date; provided, however, that any such claim, liability, obligation, damage or penalty arising as a result of the negligence or willful misconduct of any Port Indemnitee shall be excluded from this indemnity.

(ii) The PORT agrees to indemnify, defend and hold harmless the PROJECT COMPANY, its officers, representatives, employees, contractors, consultants, lenders, agents, successors and assigns, (each a “Project Company Indemnitee”) from and against any and all claims, liabilities, obligations, damages, penalties, litigation, costs, charges, and expenses (including, without limitation, reasonable attorney’s fees, engineers’ fees, architects’ fees, and the costs and expenses of appellate action, if any), imposed on, incurred by or asserted against any Project Company Indemnitee arising out of any claim related to the ownership, use, occupancy, construction or operation of the Project Site by the Landlord or its employees, agents, representatives, contractors or consultants prior to the Closing Date; provided, however, that any such claim, liability, obligation, damage or penalty arising as a result of the negligence or willful misconduct of any Project Company Indemnitee shall be excluded from this indemnity.

8. **SUCCESSORS AND ASSIGNS.** This Option Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and lawful assigns. This Option Agreement may not be assigned or transferred by the PROJECT COMPANY to any other person or entity without the written consent of the PORT, which consent shall not be unreasonably withheld, conditioned

or delayed; provided that if no Project Company Event of Default has occurred and is continuing under this Option Agreement, the PROJECT COMPANY may assign this Option Agreement in its entirety without the PORT's prior consent to (i) an Affiliate, (ii) a successor in interest in connection with a merger, acquisition or sale of all or substantially all of the PROJECT COMPANY's assets or membership interests of the PROJECT COMPANY, or (iii) as collateral in connection with a financing. "Affiliate" shall mean an entity that controls, is controlled by or is under common control with the PROJECT COMPANY, where "control" means the ownership directly or indirectly of more than fifty percent (50%) of the voting rights in a company or other legal entity or the ability to directly or indirectly appoint a majority of the directors in a company or other legal entity.

9. NOTICE. All notices required or allowed by this Option Agreement shall be delivered by email (with a requirement that such electronic notice shall be followed within three (3) calendar days by written notice delivered in one of other manners permitted in this Section 9), third party overnight courier (including overnight courier services such as Federal Express) or by certified United States mail, return receipt requested, postage prepaid, addressed to the party to whom notice is to be given, at the following addresses:

If to the PROJECT COMPANY:

Venture Global Plaquemines LNG, LLC
c/o Venture Global LNG, Inc.
2200 Pennsylvania Avenue, NW
Suite 600 West
Washington, DC 20037
Attention: Paul Dillbeck, General Counsel
Telephone: (202) 759-6736
Email: pdillbeck@venturegloballng.com

with a copy to:

Venture Global Plaquemines LNG, LLC
c/o Venture Global LNG, Inc.
2200 Pennsylvania Avenue, NW
Suite 600 West
Washington, DC 20037
Attention: Graham McArthur, Chief Financial Officer
Telephone: (202) 759-6741
Email: gmcarthur@venturegloballng.com

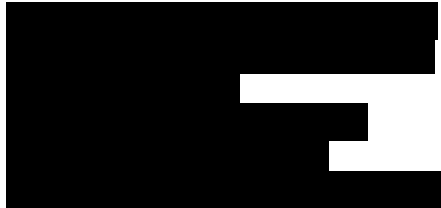
If to the PORT:

Plaquemines Port Harbor & Terminal District
9063 Highway 23
Belle Chasse, LA 70037
Attn: Executive Director
Telephone: (504) 682-7920
Facsimile: (504) 682-0649
Email: sandysanders@pphtd.com

With a copy to:

Plaquemines Port Harbor & Terminal District
9063 Highway 23
Belle Chasse, LA 70037
Attn: Deputy Director
Telephone: (504) 682-7920
Facsimile: (504) 682-0649
Email: jpennison@pphtd.com

With a copy to:



Notice shall be deemed to have been given upon receipt by recipient (provided that any notice by email shall have been followed within three (3) calendar days by written notice delivered in one of the other manners permitted under this Section 9), by the overnight courier airbill or by the return receipt. In the event that the recipient fails or refuses to sign the return receipt for delivery by certified mail, the receipt shall be sufficient. Each party may modify the address, email or phone number applicable to it hereunder from time to time as necessary by written notice to the other party.

10. DEFAULT AND REMEDIES.

(A) In the event of a breach or default by the PORT with respect to any of its obligations, covenants, agreements, terms, or conditions of this Option Agreement or either of the Security Documents and (i) such breach or default continues for a period of thirty (30) days after written notice thereof from the PROJECT COMPANY to the PORT, stating specifically the grounds for the breach or default or (ii) in the case of a breach or default which cannot with due diligence be cured within such

period of thirty (30) days and the PORT fails to proceed with due diligence within such period of thirty (30) days to commence cure of the same and thereafter to prosecute the curing of such breach or default with due diligence (it being intended that in connection with a breach or default not susceptible of being cured with due diligence within thirty (30) days, that the time of the PORT within which to cure same shall be extended for such period as may be necessary to complete the same with all due diligence), a “Port Event of Default” shall be deemed to have occurred. Upon the occurrence of a Port Event of Default, the PROJECT COMPANY shall, except as otherwise provided for herein, be entitled to the right of specific performance, or pursue any other rights and remedies available at law or in equity, against the PORT together with the recovery of all expenses incurred in obtaining specific performance, including reasonable attorneys’ fees and all costs of court. If the Port Event of Default (a) materially affects the ability of the PROJECT COMPANY to use the Project Site for the development, financing, construction, ownership, operation or maintenance of the Project or (b) results in the PROJECT COMPANY incurring direct and actual costs related to the Port Event of Default equal to or exceeding [REDACTED] [REDACTED] Dollars, at the PROJECT COMPANY’s sole election, the PROJECT COMPANY shall be entitled to terminate this Option Agreement and (a) the PORT shall immediately refund to the PROJECT COMPANY the aggregate amount of all Option Payments and Advance Rent Payments previously paid to the PORT hereunder as liquidated damages and the PORT shall have the right to immediately take exclusive control of the Reserve Account pursuant to the terms of the Deposit Account Control Agreement, (b) the PORT shall be liable for the PROJECT COMPANY’s Due Diligence Costs in an amount not to exceed the Reimbursement Cap, and (c) the PROJECT COMPANY may exercise any other rights or remedies available at law or in equity. For the avoidance of doubt, this is in addition to any rights for the return of the Option Payments and Advance Rent Payments that the PROJECT COMPANY may have under this Option Agreement.

(B) In the event of a breach or default by the PROJECT COMPANY with respect to any of its obligations, covenants, agreements, terms, or conditions of this Option Agreement or either of the Security Documents and (i) such breach or default continues for a period of thirty (30) days after written notice thereof from the PORT to the PROJECT COMPANY, stating specifically the grounds for the breach or default or (ii) in the case of a breach or default which cannot with due diligence be cured within such period of thirty (30) days and the PROJECT COMPANY fails to proceed with due diligence within such period of thirty (30) days to commence cure of the same and thereafter to prosecute the curing of such breach or default with due diligence (it being intended that in connection with a breach or default not susceptible of being cured with due diligence within thirty (30) days, that the time of the PROJECT COMPANY within which to cure same shall be extended for such period as may be necessary to

complete the same with all due diligence), a “Project Company Event of Default” shall be deemed to have occurred. Upon the occurrence of a Project Company Event of Default, the PORT shall, except as otherwise provided for herein, be entitled to the right of specific performance, or pursue any other rights and remedies available at law or in equity, against the PROJECT COMPANY together with the recovery of all expenses incurred in obtaining specific performance, including reasonable attorneys’ fees and all costs of court. If the Project Company Event of Default results in the PORT incurring direct and actual costs related to the Project Company Event of Default equal to or exceeding [REDACTED] [REDACTED] Dollars, at the PORT’s sole election, the PORT shall be entitled to terminate this Option Agreement and (a) the PROJECT COMPANY shall be liable for the PORT’s actual third party costs and expenses incurred in the drafting and negotiating of this Option Agreement and the Ground Lease, such costs not to exceed [REDACTED] Dollars, and (b) the PORT may exercise any other rights or remedies available at law or in equity.

11. EMINENT DOMAIN/CASUALTY.

A. If, during the term of this Option Agreement, there is any taking of any portion of the Project Site by eminent domain or condemnation, then the PORT shall promptly deliver written notice to the PROJECT COMPANY, and if the PROJECT COMPANY, in its sole discretion, determines that such taking will materially affect the Project Site for the development, financing, construction, ownership, operation or maintenance of the Project, the PROJECT COMPANY may, at its option (to be exercised in the PROJECT COMPANY’s sole discretion by delivery of written notice to the PORT), terminate this Option Agreement or elect to not enter into the Ground Lease (if the PROJECT COMPANY has already exercised the Option), whereupon the PORT shall immediately refund to the PROJECT COMPANY the aggregate amount of all Advance Rent Payments previously paid to the PORT hereunder.

B. If any such taking of any portion of the Project Site by eminent domain or condemnation is conducted by, on behalf of or in cooperation with the Plaquemines Parish or any governmental entity under the control of Plaquemines Parish, the PROJECT COMPANY may, at its option (to be exercised in the PROJECT COMPANY’S sole discretion by delivery of written notice to the PORT), terminate this Option Agreement or elect to not enter into the Ground Lease (if the PROJECT COMPANY has already exercised the Option), whereupon the PORT shall immediately refund to the PROJECT COMPANY the aggregate amount of all Option Payments and Advance Rent Payments previously paid to the PORT hereunder. The PORT agrees that, to the extent permitted by law, the PORT waives and forebears the use of any of its power of expropriation that would impair the PROJECT COMPANY’s interest in, under and to this Option Agreement or the performance of this Option Agreement.

C. In the event of a taking pursuant to Sections 11A or 11B, (a) the PROJECT COMPANY will be entitled to receive the portion of the condemnation award (or settlement) attributable to (i) the value of the estate created by this Option Agreement and the value of the future leasehold estate and the future leasehold advantage in the portion of the Project Site so taken, plus (ii) the other compensation or benefits paid as a consequence of the interruption of the PROJECT COMPANY business, including costs and expenses incurred in the development of the Project, lost profits and other costs and expenses incurred by the PROJECT COMPANY as a consequence of such taking and (b) the PORT will be entitled to receive the portion of the condemnation award (or settlement) attributable to the value of the land taken. Nothing contained herein shall prohibit the PROJECT COMPANY's claiming relocation damages, damages for costs expended in the development of the Project, damages for lost profits or loss of estate created by this Option Agreement, the loss of the future leasehold estate or the loss future leasehold advantage against the taking authority in any appropriate proceeding.

D. In the event that the Project Site is rendered, at any time during the term of this Option Agreement or prior to the Closing, in the PROJECT COMPANY's sole determination, permanently unsuitable for the development, financing, construction, ownership, operation or maintenance of the Project as a result of a casualty event (including any hurricane, named storm, flood or tornado) or a Force Majeure (as hereinafter defined) event occurring in and around Plaquemines Parish, Louisiana, then the PROJECT COMPANY may, at its option (to be exercised in the PROJECT COMPANY's sole discretion by delivery of written notice to the PORT), terminate this Option Agreement or elect to not enter into the Ground Lease (if the PROJECT COMPANY has already exercised the Option), whereupon the parties will be relieved from further liability hereunder and the PORT shall not be obligated to refund any of the Option Payments or Advance Rent Payments.

12. ENTIRE AGREEMENT. This Option Agreement constitutes the entire agreement of the parties with respect to subject matter hereof. All understandings and agreements heretofore between the parties hereto, both written and oral, with respect to the subject matter hereof are merged in this Option Agreement which alone fully and completely expresses their understanding.

13. ATTORNEY'S FEES. In connection with any litigation concerning this Option Agreement, the prevailing party shall be entitled to recover all of its costs, expenses and reasonable attorneys' fees from the non-prevailing party.

14. NO WAIVER. No waiver of any provision of this Option Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted and any such written waiver shall only be

applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

15. **AMENDMENTS.** This Option Agreement may not be amended, modified, altered or changed in any respect whatsoever except by further agreement in writing and duly executed by the parties hereto. The parties shall reasonably cooperate to make such amendments and modifications to this Option Agreement and the Ground Lease which may be reasonably requested by the PROJECT COMPANY's lenders, as necessary and appropriate to accommodate the needs of the lenders to achieve financial closing for the Project, provided that such changes do not materially diminish the rights granted to the PORT under the such agreements.

16. **GOVERNING LAW EFFORTS PRIOR TO LITIGATION.** This Option Agreement shall be governed in its enforcement, construction and interpretation by the laws of the State of Louisiana. In the event that either party must file suit as a result of a default on the part of the other, such suit shall be filed in a state court of competent jurisdiction in the Twenty-Fifth Judicial District Court, State of Louisiana, unless the default of dispute implicates or involves a federal statute, regulation, order, or permit, in which case venue shall be in the federal courts for the Eastern District of Louisiana. Both the PORT and the PROJECT COMPANY irrevocably waive any objection which they may have now or hereafter to (a) the personal or subject matter jurisdiction of the federal or state courts in the State of Louisiana, (b) the venue of any proceedings brought in such court, or (c) that such proceedings have been brought in a non-convenient forum when brought in such court. Both the PORT and the PROJECT COMPANY irrevocably agree that any final judgment (after appeal or expiration of time for appeal) entered by such court shall be conclusive and binding upon the parties and may be enforced in the courts of any other jurisdiction to the fullest extent permitted by law. Both the PORT and the PROJECT COMPANY, prior to filing any litigation arising out of this Option Agreement, shall use their best efforts to amicably resolve any dispute, claim, or controversy related to this Option Agreement, or the breach thereof, in an informal fashion through communication and consultation with each other; provided, however that subsequent to such best efforts, both the PORT and the PROJECT COMPANY may seek any remedy allowed by this Option Agreement and applicable law.

17. **COUNTERPARTS; HEADINGS; TIME OF THE ESSENCE.** This Option Agreement may be executed in counterparts by the parties hereto and each of which shall be deemed an original, but all of which taken together shall constitute but one and the same instrument. The parties agree that the delivery of this Option Agreement may be effected by means of an exchange of facsimile or emailed signatures with original copies to follow by mail or courier service. The captions and headings contained in this

Option Agreement are included herein for convenience of reference only and shall not be considered a part hereof and are not in any way intended to define, limit or enlarge the terms hereof. Time shall be of the essence for each and every provision of this Option Agreement of which time is an element.

18. RECORDING. This Option Agreement shall not be recorded in the public records, provided, however, that on the Effective Date the PORT shall execute, acknowledge and deliver to the PROJECT COMPANY a memorandum of this Option Agreement in recordable form prepared by the PROJECT COMPANY, which may be properly recorded by the PROJECT COMPANY in the conveyance records of Plaquemines Parish, Louisiana.

19. REAL ESTATE COMMISSION. The PORT and the PROJECT COMPANY each represent to the other party that they have dealt with no brokers in connection with the negotiation, execution and/or delivery of this Option Agreement or the Ground Lease, and that no party is entitled to any broker's commission, finder's fee or similar payment with respect to this Option Agreement or the Ground Lease arising from the representing party's actions. If any other person shall assert a claim to a finder's fee, brokerage commission or other compensation on account of alleged employment as finder or broker in connection with this transaction, the party against whom the purported finder or broker is claiming shall indemnify, defend and hold the other party harmless from and against any such claim and any and all costs, expenses and liabilities incurred in connection with such claim or any action or proceeding brought thereon, including, but not limited to, reasonable attorneys' fees and court costs in defending such claim.

20. FORCE MAJEURE. Notwithstanding any other provision of this Option Agreement, provided that notice is given within thirty (30) calendar days of an occurrence of an event of Force Majeure (as hereinafter defined) by the party hereto seeking to invoke and utilize the provisions of this Section 20, such party shall be excused from performing any of its respective obligations or undertakings required hereunder for so long as the performance of such obligations are prevented or significantly delayed, retarded or hindered by any event of Force Majeure, provide that an event of Force Majeure shall not excuse any party from making any payment of money required under this Option Agreement. As used in this Option Agreement, "Force Majeure" means any cause not reasonably within the control of the party claiming suspension, and shall include, but not be limited to, the following: (i) physical events such as acts of God, landslides, lightning, earthquakes, fires, storms, hurricanes, named tropical storms, droughts, floods, washouts, or explosions, (ii) weather related events affecting an entire geographic region; (iii) acts of others such as strikes, lockouts or other industrial disturbances, riots, sabotage, terrorism, insurrections, civil disturbance or wars; provided that the settlement of strikes, lockouts or other industrial disturbances shall be within the sole discretion of the party claiming such suspension; (iv) the failure or interruption of

performance by the PROJECT COMPANY's engineering, procurement and construction contractors or any subcontractors of such contractor to the extent caused by an event of Force Majeure; or (v) the failure or interruption of performance by the PROJECT COMPANY's suppliers by reason of such supplier's valid declaration of an event that would constitute an event of force majeure under the PROJECT COMPANY's contract with such supplier.

21. WAIVER OF JURY TRIAL. The PORT and the PROJECT COMPANY each irrevocably waive its right to a jury trial of any claim or cause of action based upon or arising out of this Option Agreement. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of the overall transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims.

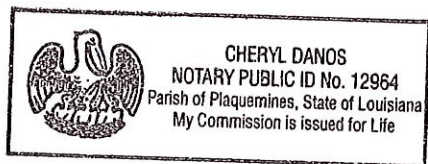
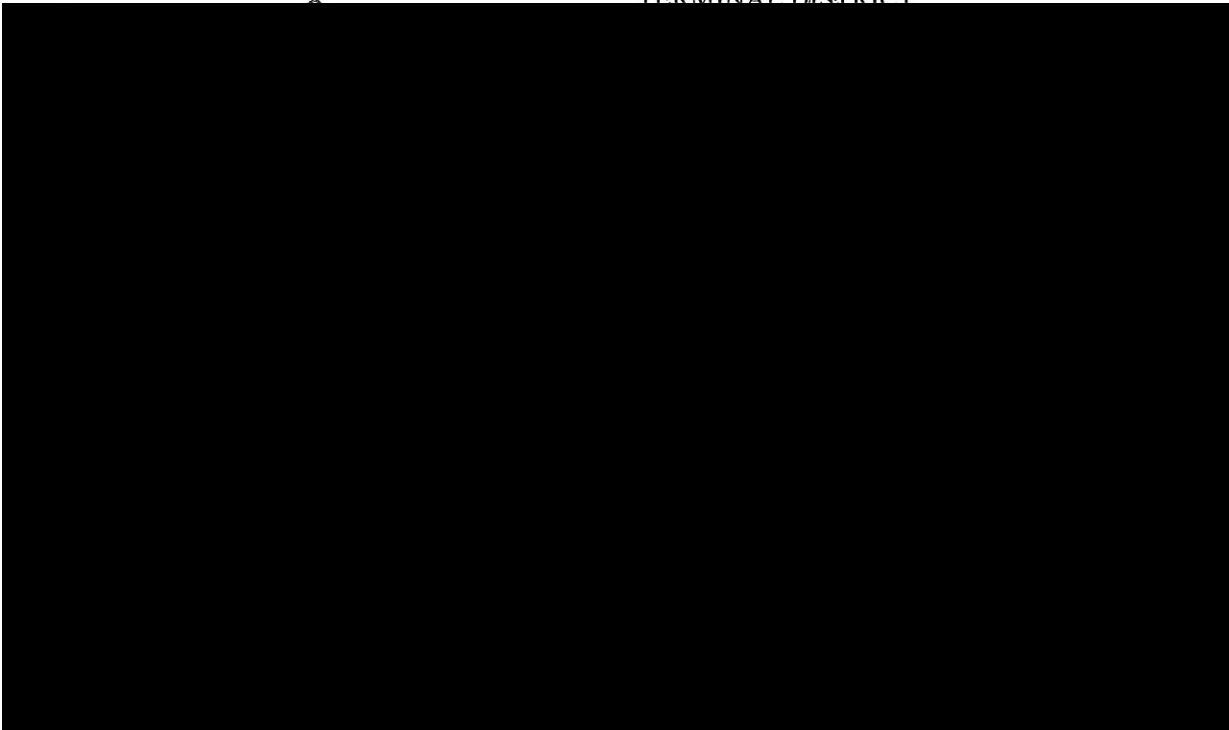
22. CONFIDENTIALITY. Each party hereto (in such capacity, a "Receiving Party") shall maintain in the strictest confidence, and shall require its agents, representatives, officers, employees, contractors and consultants (any such person a "Representative") to hold and maintain in the strictest confidence, for the benefit of the other party hereto (in such capacity a "Disclosing Party"), (a) all information pertaining to the terms of (including the payments under) this Option Agreement, (b) any books, records, product designs or any other information regarding the Disclosing Party's business or operations on the Project Site or on any other lands, (c) the Disclosing Party's methods of operation or methods of construction, and (d) any other information that is proprietary or that the Disclosing Party requests be held confidential (collectively, "Confidential Information"). Excluded from the foregoing is any such information that either (i) is in the public domain by reason of prior publication or (ii) was already known to the Receiving Party at the time of disclosure and which (A) the Receiving Party is free to use or disclose without breach of any obligation to any person, and (B) was not disclosed to the Receiving Party as the result of the breach of any confidentiality obligation of the disclosing party. The Receiving Party shall not use Confidential Information for its own benefit, publish or otherwise disclose it to others (except as permitted in this Section 22), or permit its use by others for their benefit or to the detriment of the Disclosing Party. Notwithstanding the foregoing, the Receiving Party may disclose Confidential Information as required pursuant to applicable law or lawful process, subpoena or court order; provided, however, that in making such disclosure, such disclosure relates only to that portion of the Confidential Information which is legally required to be furnished pursuant to such applicable law, lawful process, subpoena or court order and the Receiving Party notifies the Disclosing Party as soon as practicable prior to any such disclosure to give the Disclosing Party an opportunity to protect the confidentiality of the Confidential Information pursuant to applicable law.

[Signatures on Following Pages]

THUS DONE AND SIGNED by the PORT at Belle Chasse, Louisiana, in the presence of the undersigned competent witnesses and me, Notary, on the Effective Date.

WITNESSES:

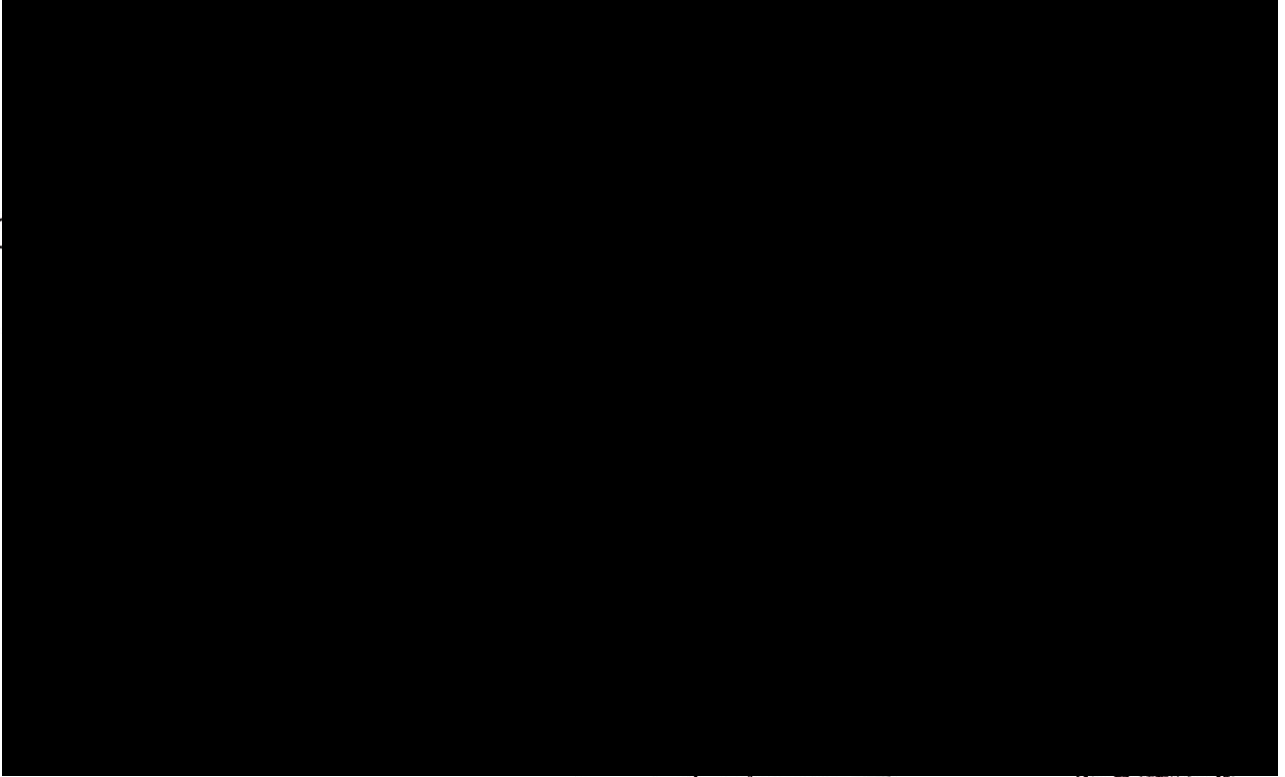
PLAQUEMINES PORT HARBOR &
TERMINAL DISTRICT



THUS DONE AND SIGNED by the PROJECT COMPANY at Washington, D.C. in the presence of the undersigned competent witnesses and me, Notary, on the Effective Date.

WITNESSES:

VENTURE GLOBAL PLAQUEMINES LNG, LLC



DISTRICT OF COLUMBIA: SS
SUBSCRIBED AND SWORN TO BEFORE ME
THIS 18 DAY OF August 2015
Anette B. Thrasher
NOTARY PUBLIC
My Commission Expires 4/20/2020



EXHIBIT A

Legal Description of the Project Site

TRACT DR-5

A CERTAIN PARCEL OF LAND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages, together with and inclusive of batture and all batture rights, thereunto belonging or in anywise appertaining situated in the Parish of Plaquemines, State of Louisiana on the right descending bank of the Mississippi River, situated in Township 17 South, Range 25 East, Sections 1 and 2, and Township 17 South, Range 26 East, Sections 21 and 22, Deer Range Plantation, Plaquemines Parish, Louisiana and being more fully described as follows:

Commencing and Beginning at the point of intersection of the common line of Tract DR-1 and Tract DR-5 of Deer Range Plantation, with the northeasterly right of way Louisiana Highway Number 23, said point being marked with a 2 inch iron pipe and having a 1983 State Plane Coordinate (South Zone) of X=3,738,050.70 feet and Y=405,989.68 feet; thence North 33 degrees 22 minutes 41 seconds East, along said common line to the point of intersection with the Mean Low Water Plane of the Mississippi River a distance of 1,020 feet, more or less;

Thence downriver along said Mean Low Water Plane of the Mississippi River to the point of intersection with the upriver line of parcel B-1, a distance of 7,105 feet, more or less;

Thence, South 4 degrees 45 minutes 47 seconds West along said upriver line of parcel B-1 to the point of intersection with the northerly line of the State of Louisiana Tract 1-2, a distance of 655 feet more or less;

Thence along said northerly line of the State of Louisiana Tract 1-2 for the next three courses;

Thence North 85 degrees 14 minutes 09 seconds West to the point of curvature of a curve concave to the right, a distance of 2,223.67 feet;

Thence along said curve concave to the right having a radius of 2864.90 feet, a length of 926.69 feet and a chord bearing North 75 degrees 58 minutes 10 seconds West for a distance of 922.65 feet to the point of tangency;

Thence North 66 degrees 42 minutes 10 seconds West of the point of intersection with the common line of the State of Louisiana Tract 1-2 and the State of Louisiana Tract 1-1, a distance of 4,100.85 feet to a point;

Thence along the northerly line of the State of Louisiana Tract 1-1 for the next three courses;

Thence North 66 degrees 42 minutes 10 seconds West to the point of curvature of a curve concave to the left, a distance of 76.43 feet;

Thence along said curve concave to the left having a radius of 7529.44 feet, a length of 250.73 feet and chord bearing North 67 degrees 39 minutes 01 second West for a distance of 250.72 feet to the point of tangency;

Thence North 68 degrees 35 minutes 53 seconds West a distance of 49.54 feet to a point;

Thence North 33 degrees 22 minutes 41 seconds East a distance of 146.56 feet to the point of intersection with the northeasterly right of way of Louisiana State Highway Number 23, and the POINT OF BEGINNING.

The above described parcel contains 176.64 acres in total, more or less, and is all and more fully described in that certain Cash Sale to Plaquemines Port Harbor & Terminal District, recorded December 9, 2013 under File Number 2013-00005489, Book 1308, Page 52, Plaquemines Parish Clerk of Court's Office.

and

TRACT DR-3

A CERTAIN PARCEL OF LAND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages, together with and inclusive of batture and all batture rights thereunto belonging or in anywise appertaining situated in the Parish of Plaquemines, State of Louisiana on the right descending bank of the Mississippi River, situated in Township 17 South, Range 25 East, Sections 1, 2 and 3, Deer Range Plantation, Plaquemines Parish, Louisiana and being more fully described as follows:

Commencing as the point of intersection of the common line of Tract DR-1 and Tract DR-5 of Deer Range Plantation, with the northeasterly right of way of Louisiana State Highway Number 23, said point being marked with a 2 inch iron pipe and having a 1983 Louisiana State Plane Coordinate (South Zone) of X=3,738,050.70 feet and Y=405,989.68 feet; thence South 33 degrees 22 minutes 41 seconds West, along said common line a distance of 61.24 feet to the point of intersection with a line 50.00 feet northerly of the centerline of the old highway (southbound lane), said line being the southwesterly line of Tract DR-1; thence continuing South 33 degrees 22 minutes 41 seconds West to the point of intersection with the northeasterly line of the State of Louisiana Tract 1-1, a distance of 85.32 feet, thence continuing 33 degrees 22 minutes 41 seconds West across State of Louisiana Tract 1-1, a distance of 81.36 feet to the point of intersection with the southwesterly line of said State of Louisiana Tract 1-1, said point

also being the point of intersection with the common line of Tracts DR-2A and DR-3 and the Point of Beginning.

Thence South 59 degrees 39 minutes 03 seconds East, along the common line of said Tract 1-1 and DR-3, a distance of 115.82 feet to a point;

Thence South 66 degrees 42 minutes 54 seconds East, continuing along said common line of said Tract 1-1 and DR-3 to the point of intersection with the common line of said Tract 1-1 and the State of Louisiana Tract 1-2 distance of 272.80 feet.

Thence continuing South 66 degrees 42 minutes 54 seconds East, along the common line of said Tract 1-2 and DR-3, a distance of 2927.20 feet to a point.

Thence South 66 degrees 13 minutes 10 seconds East, continuing along said common line to the point of intersection with the common line of Tract DR-3 and DR-4, a distance of 1,044.29 feet.

Thence South 32 degrees 33 minutes 49 seconds West, along said common line to the point of intersection with the common line of Duckland, L.L.C. and DR-3, a distance of 4,376.91 feet;

Thence North 77 degrees 09 minutes 29 seconds West, along said common line of Duckland, L.L.C. and DR-3 a distance of 2,359.62 to a point.

Thence North 52 degrees 40 minutes 26 seconds West continuing along the common line of Duckland, L.L.C. and DR-3 to the point of intersection with the common line of Tract DR-2A and DR-3, a distance of 2,153.48 feet.

Thence North 33 degrees 22 minutes 41 seconds East, a distance of 4,314.92 feet along said common line to the point of intersection with the common line of State of Louisiana Tract 1-1 and DR-3, and the POINT OF BEGINNING.

The above described parcel contains 456.000 acres in total, more or less, and is more fully described in that certain Cash Sale to Plaquemines Port Harbor & Terminal District, recorded December 9, 2013 under File Number 2013-00005489, Book 1308, Page 52, Plaquemines Parish Clerk of Court's Office.

EXHIBIT B

Form of Ground Lease

[Attached hereto]

STATE OF LOUISIANA
PARISH OF PLAQUEMINES

GROUND LEASE AGREEMENT

This GROUND LEASE AGREEMENT (this "Ground Lease") is executed and effective as of _____, 201_ (the "Ground Lease Commencement Date"), by and between Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (the "Tenant") and The Plaquemines Port Harbor and Terminal District, a political subdivision of the State of Louisiana (the "Landlord"). Each of the Tenant and the Landlord is referred to in this Ground Lease as "Party" and are both referred to as the "Parties."

WITNESSETH:

WHEREAS, the Landlord is the owner of certain immovable (real) property including improved and unimproved land and certain water and surface and subsurface land rights situated in Plaquemines Parish, Louisiana, which comprises approximately six hundred thirty-two (632) acres; and

WHEREAS, the Tenant is desirous of leasing land owned by the Landlord for the construction and development and operation of a natural gas liquefaction facility as generally described in Exhibit 2-A and Exhibit 2-B (the "Facility") and other ancillary and/or related uses permitted by this Ground Lease; and

WHEREAS, the Landlord and the Tenant desire to lease such land in order to develop the land with the Facility and thereby create and provide employment opportunities for the inhabitants of Southeast Louisiana, which will add to the welfare and prosperity of the persons residing within the geographic limits of numerous surrounding Parishes and throughout the State of Louisiana; and

WHEREAS, in accordance with the above, the Tenant has executed this Ground Lease and offers fair value to the Landlord as cause and consideration for this Ground Lease; and

NOW, THEREFORE, in consideration of the above recitals and the mutual covenants hereinafter contained, these recitals are made an integral part of this Ground Lease, and the Parties herein covenant and agree as follows:

1. Definitions.

As used in this Ground Lease, the following terms shall have the respective meanings indicated below:

"Affiliate" means any Person controlled by, controlling or under common control with the Landlord or the Tenant, as applicable. The words "control", "controlled" and "controlling" mean ownership, directly or indirectly, of fifty percent (50%) or more of the legal or beneficial ownership interest of such Person or the power to direct or cause the direction of the management and policies of any such Person.

"Adjustment Period" has the meaning set forth in Section 4.1(b).

"Advance Rent Payment" and "Advance Rent Payments" have the meaning set forth in Section 4.1(c)(i).

“Advance Rent Payment Aggregate Amount” has the meaning set forth in Section 4.1(c)(i).

“Applicable Laws” means all present and future laws, ordinances, orders, rules and regulations of all federal, state, parish, and municipal governments, departments, commissions, or offices, in each case having applicable jurisdiction over the Project Site.

“Bankruptcy Proceeding” has the meaning set forth in Section 23.10.

“Bona Fide Offer” has the meaning set forth in Section 14.3.

“Business Day” means a day other than a Saturday, Sunday or any other day on which banking institutions in New Orleans, Louisiana, are authorized or required by law to close.

“Consumer Price Index” has the meaning set forth in Section 4.2.

“Corps” has the meaning set forth in Section 8.3(a).

“CPI Adjustment” has the meaning set forth in Section 4.1(b).

“CPI Disagreement Notice” has the meaning set forth in Section 4.2.

“CPI Notice” has the meaning set forth in Section 4.2.

“CPI Percentage Increase” has the meaning set forth in Section 4.2.

“Credit Requirements” means a senior, unsecured long-term debt rating (or corporate rating if such debt rating is unavailable) of (a) BBB- or greater from S&P, (b) Baa3 or greater from Moody’s or (c) BBB- or greater from Fitch.

“Deposit Account Agreement” has the meaning set forth in Section 4.1(c)(ii).

“Environmental Laws” means any and all federal, state and local laws, statutes, regulations, ordinances, judgments, orders, codes, injunctions, applicable common law, Applicable Laws or similar provisions having the force or effect of law, concerning pollution or protection of health, safety, natural resources or the environment or relating to land use, plants or animals or protected resources and any Applicable Laws relating to natural resources, threatened or endangered species, migratory birds or disposal or wetlands and includes Hazardous Substances Law.

“Event of Default” has the meaning set forth in Section 15.1.

“Extended Term” has the meaning set forth in Section 3.2(a).

“Facility” has the meaning set forth in the Recitals hereof.

“Facility Contractors” means, collectively, the Persons engaged by the Tenant to construct the Facility and/or develop the Project, Project Site and/or Improvements.

“Facility Contracts” means, collectively, the contracts entered into by the Tenant in connection with the design, construction, equipment procurement, operation and maintenance of the Facility and/or the Project, Project Site and/or Improvements.

“Financing Parties” means the lenders, security holders, investors, export credit agencies, multilateral institutions, equity providers and others providing debt or equity financing or refinancing to, or on behalf of, the Tenant, or any Affiliate of the Tenant, for the development, construction, ownership, operation or maintenance of the Project or any portion thereof, or any trustee or agent acting on behalf of any of the foregoing, including Leasehold Lenders.

“Fitch” means Fitch, Inc. and its successors.

“Force Majeure” means any cause not reasonably within the control of the Party claiming suspension, and shall include, but not be limited to, the following: (i) physical events such as acts of God, landslides, lightning, earthquakes, fires, storms or storm warnings, such as hurricanes, which result in evacuation of the affected area, droughts, floods, washouts, explosions, breakage or accident or necessity of repairs to machinery or equipment or lines of pipe; (ii) weather related events affecting an entire geographic region; (iii) acts of others such as strikes, lockouts or other industrial disturbances, riots, sabotage, terrorism, discovery of burial grounds or human remains or legally protected artifacts, insurrections or wars; and (iv) governmental actions such as necessity for compliance with any court order, law, statute, ordinance, regulation, or policy having the effect of law promulgated by a Governmental Authority having jurisdiction, or that restrict the Tenant’s ability to reasonably construct and/or operate the Facility and/or Project or any delay in issuance or effectiveness of any Governmental Approval that has been properly applied for by the Tenant that is required to construct and/or operate the Facility and/or Project. “Force Majeure” shall not include (i) the failure or interruption of performance by the Tenant’s engineering, procurement and construction contractor or any subcontractors of such contractor, except to the extent caused by an event of Force Majeure; or (ii) the failure or interruption of performance by the Tenant’s suppliers, except to the extent caused by an event of Force Majeure.

“Governmental Approval” means any authorization, waiver, consent, approval, license, lease, franchise, ruling, permit, tariff, rate, right of way, certification, exemption, filing, variance, claim, order, judgment, decree, publication, notices to, declarations of or with or registration by or with any Governmental Authority.

“Governmental Authority” means any nation or government, any state or political subdivision thereof, any federal, state, municipal, local, territorial or other governmental department, commission, board, bureau, agency, regulatory authority, instrumentality, judicial or administrative body, domestic or foreign, and any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Ground Lease” has the meaning set forth in the Preamble hereof.

“Ground Lease Commencement Date” has the meaning set forth in the Preamble hereof.

“Hazardous Substance” means (i) any chemical, compound, material, mixture or substance that is now or hereafter defined or listed in, or otherwise classified pursuant to, any Environmental Law as a “hazardous substance,” “hazardous material,” “hazardous waste,” “extremely hazardous waste,” “acutely hazardous waste,” “restricted hazardous waste,” “radioactive waste,” “infectious waste,” “biohazardous waste,” “toxic substance,” “pollutant,” “toxic pollutant,” “contaminant” or any other formulation not mentioned herein intended to define, list, or classify

substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, “EP toxicity” or “TCLP toxicity”; (ii) petroleum, natural gas, natural gas liquids, liquefied natural gas, synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas) and ash produced by a resource recovery facility utilizing a municipal solid waste stream, and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas, or geothermal resources; (iii) any flammable substances or explosives; (iv) any radioactive materials; (v) any pesticide; (vi) asbestos in any form; (vii) urea formaldehyde foam insulation; (viii) transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls (PCBs) in excess of fifty (50) parts per million; (ix) radon; and (x) any other chemical, material, or substance that, because of its quantity, concentration, or physical or chemical characteristics, exposure to which is regulated for health and safety reasons by any Governmental Authority, or which is or has been demonstrated to pose a significant present or potential hazard to human health and safety or to the environment if released into the workplace or the environment.

“Hazardous Substances Law” means any and all federal, state and local statutes, laws, regulations, ordinances, judgments, orders, codes, injunctions, applicable common law, Applicable Laws or similar provisions having the force or effect of law concerning the generation, distribution, use, treatment, storage, disposal, arrangement for disposal, cleanup, transport or handling of Hazardous Substances including, but not limited to, the Federal Water Pollution Control Act (as amended), the Resource Conservation and Recovery Act of 1976 (as amended), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (as amended), the Toxic Substances Control Act (as amended) and the Occupational Safety and Health Act of 1970 (as amended) to the extent it relates to the handling of and exposure to hazardous or toxic materials or similar substances.

[REDACTED]

“Initial Term” has the meaning set forth in Section 3.1.

“Improvements” means any and all improvements made by the Tenant, in its sole discretion, to the Project Site in conformity with Applicable Laws and this Ground Lease, including but not limited to, improvements relating to the loading, unloading, handling, treatment, processing, producing, transporting, distributing, selling, metering and/or storing of (i) natural gas, natural gas liquids, and other natural gas products, derivatives and by-products and (ii) other petroleum and hydrocarbon liquids, gases, products, derivatives and by-products, including but not limited to (A) the importation, regasification, production, exportation, liquefaction, refinement, enhancement, other treatment and transportation (including by ship, pipeline, truck or rail) of LNG, and LNG by-products and additives and (B) the excavation for, development, construction, installation, use, operation, maintenance, repair, expansion, optimization, alteration and/or removal of any improvements, component parts and other constructions, fixtures, facilities, equipment and/or appurtenances (including natural gas pipelines, natural gas liquids extraction, processing and delivery facilities, acid gas removal units, natural gas liquefaction trains, LNG regasification facilities, and other treatment facilities, cryogenic pipelines, LNG storage tanks, petroleum and other hydrocarbon liquids storage facilities, nitrogen storage and processing facilities, power generation and transmission infrastructure, marine, rail and trucking receipt, delivery and servicing facilities (including piers, marine terminals, bulkheads, wharfs, docks, inlets, wet slips, moonpools, moorings, jetties, and loading and unloading equipment), and other utilities and facilities (including berms, open space, security fencing, control rooms, offices, warehouses, parking and yards), in each case, necessary, ancillary or desirable to the Tenant in connection with the foregoing.

“LA23” has the meaning set forth in Section 2.3.

“Landlord” has the meaning set forth in the Preamble hereof.

“Landlord Estoppel” has the meaning set forth in Section 23.11(a).

“Landlord’s Activities” means the action or failure to act of the Landlord or any of its representatives, affiliates, invitees, agents, advisors, consultants, contractors, or other Persons acting by or through the Landlord, at and/or relating to the Project Site and/or Landlord’s Improvements.

“Landlord Event of Default” has the meaning set forth in Section 16.1.

“Landlord Indemnitee” has the meaning set forth in Section 9.1.

“Landlord’s Improvements” has the meaning set forth in Section 6.1.

“Lease Year” means a period of twelve (12) consecutive full calendar months. The first Lease Year shall begin on the Ground Lease Commencement Date. Each succeeding Lease Year shall commence upon the anniversary of the first day of the previous Lease Year.

“Leasehold Lenders” has the meaning set forth in Section 23.1.

“Leasehold Loan” has the meaning set forth in Section 23.1.

“Leasehold Mortgage” has the meaning set forth in Section 23.1.

“Letter of Credit” means an irrevocable standby letter of credit in a form reasonably acceptable to the Parties, naming the Landlord as the party entitled to demand payment and present draw requests thereunder that is issued by a Qualifying Institution.

“Lien” means, with respect to any asset, any mortgage, deed of trust, lien, pledge, charge, security interest, restrictive covenant, easement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under Applicable Laws, as well as the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“LNG” means liquefied natural gas.

“Maintenance Period” has the meaning set forth in Section 15.5.

“Minerals” has the meaning set forth in Section 8.3(b).

“Moody’s” means Moody’s Investor Services, Inc. and its successors.

[“Mortgage Loan” has the meaning set forth in Section 4.1(c)(iv).]

██████████ Route” has the meaning set forth in Section 2.3.

“New Lease” has the meaning set forth in Section 23.9(a).

“Non-Disturbance Agreement” has the meaning set forth in Section 23.11(c).

“Option Agreement” means the Real Estate Lease Option Agreement between the Landlord and the Tenant, dated as of _____, 2015.

“_____” means the real (immovable) property located _____ and consisting of approximately _____ as depicted and identified on Exhibit 3, attached hereto.

“_____ Option Agreement” means a [lease option agreement, substantially in the form of the Option Agreement/Lease Option Agreement, dated as of [_____, 20__], by and between the Tenant and the Landlord, pursuant to which the Tenant will be granted an option to subdivide and lease the _____ Tract. [*To be revised accordingly based upon the facts at the time the Ground Lease is executed*]

“_____ Tract” means the real (immovable) property consisting of approximately _____ acres of _____ from _____ to _____, as depicted and identified on Exhibit 4, attached hereto.

“Party” or “Parties” has the meaning set forth in the Preamble hereof.

“Person” means and includes natural persons, corporations, limited liability companies, general partnerships, limited partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts, or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof.

“Project” means the development, permitting, financing, construction, ownership, operation and/or maintenance of the Facility and the Improvements on the Project Site.

“Project Site” means the real (immovable) property of approximately six hundred thirty-two (632) acres described in the legal description set forth in Exhibit 1-A, and illustrated by the Survey Map attached as Exhibit 1-B, including any waterway areas, upon which the Facility and other Improvements will be located and which real (immovable) property is owned by the Landlord.

“Property Taxes” means all real and personal property taxes and all excise taxes of all Governmental Authorities, excluding any taxes, fees and/or levies associated with any mineral rights and/or royalties.

“Qualifying Institution” means a commercial bank or trust company with a senior, unsecured debt rating of at least (a) BBB- from S&P, (b) Baa3 from Moody’s or (c) BBB- from Fitch.

“Removal Period” means the period of time that is required by the Tenant to remove any and all of the Tenant’s Property, including the Facility and/or Improvements, from the Project Site in accordance with Section 7.1.

“Rent” has the meaning set forth in Section 4.1(a).

“Restricted Account” has the meaning set forth in Section 4.1(c)(ii).

“S&P” means Standard & Poor’s Rating Group and its successors.

“Security Agreement” has the meaning set forth in Section 4.1(c)(ii).

“Security Documents” has the meaning set forth in Section 4.1(c)(ii).

“Surface Waiver” has the meaning set forth in Section 8.3(b).

“Survey Map” means the ALTA survey of the Project Site, dated _____, 20__, last revised _____, 20__, by _____, attached as Exhibit 1-B.

“Tenant” has the meaning set forth in the Preamble hereof.

“Tenant Estoppel” has the meaning set forth in Section 23.11(b).

“Tenant Indemnitee” has the meaning set forth in Section 9.3.

“Tenant’s Property” means all improvements, additions, replacements, enhancements, alterations, machinery, equipment, spares, furniture, furnishings, component parts and other constructions, inventory and other property and fixtures of any kind and at any time made, installed, fixed, or placed on, in, or to the Project Site, including the Facility and any Improvements.

“Tenant Security” has the meaning set forth in Section 15.5.

“Throughput Fee” has the meaning set forth in Section 4.1(f).

“_____ Tract” means the real (immovable) property located _____ as depicted and identified on Exhibit 4, attached hereto.

2. Lease of Ground Lease Premises and Additional Obligations.

2.1 Landlord’s Agreement to Lease. Upon the terms and conditions hereinafter set forth, and in consideration of the payment of Rent and subject to the prompt performance by the Tenant of the covenants and agreements to be kept and performed by the Tenant under this Ground Lease, the Landlord does hereby lease to the Tenant and the Tenant hereby leases from the Landlord, the Project Site and Landlord’s Improvements.

2.2 Servitudes. In addition, the Landlord shall grant from time to time to the Tenant and others designated by the Tenant any easements, servitudes, and rights of way reasonably requested by the Tenant on land owned or controlled by the Landlord for access and electricity, communications, gas, water, sewer and other utility lines, products and materials from and to the Project Site over land and waterways sufficient to permit the Tenant to accomplish its purposes in connection with the Project; _____ and the Tenant shall pay any out-of-pocket costs and expenses incurred by the Landlord in granting such easements, servitudes, and rights of way. If requested by the Landlord, the Landlord and the Tenant shall cooperate to relocate, to the extent possible, any such easements, servitudes or rights of way on the Project Site, provided that any such relocation does not adversely affect or interfere with the Facility, the

Improvements, any expansion of the Facility or the Improvements contemplated by the Tenant, or the construction, ownership, operation or maintenance thereof.

2.3 [REDACTED] Highway 23. Louisiana State Highway 23 (“LA23”) traverses the entire length of [REDACTED]

[REDACTED] Accordingly, the Landlord and the Tenant shall cooperate with and assist each other in [REDACTED] LA23 along with any utility or other servitudes currently located along LA23 [REDACTED] that the Tenant may reasonably request, including in preparing any engineering, environmental impact, constructability or other studies as may be required by the Louisiana Department of Transportation or other relevant governmental agencies, and applying for all necessary permits, licenses and approvals that may be required, in connection with [REDACTED] LA23 or the relevant servitudes. Any effort by either Party in cooperating with, or assisting, the other Party in [REDACTED] LA23 will be limited to those efforts requiring no expenditure of out-of-pocket costs. In the event LA23 [REDACTED] whether through the expenditure of funds by the Tenant, the Landlord, or otherwise, the Landlord shall (i) acquire ownership of any parcels or parts of parcels of real property within the [REDACTED] [REDACTED] LA23 not currently owned by the Landlord; and (ii) ensure that [REDACTED] LA23 shall not require the consent or approval of any of the Landlord’s lenders. From and after the Ground Lease Commencement Date, and regardless of whether LA23 [REDACTED], the Landlord shall assist and cooperate with the Tenant in its efforts to (a) modify encumbrances, servitudes, interests, use restrictions, and other title matters, and (b) obtain regulatory approvals, in each case, to locate portions of the Facility under and/or over LA23, such that the Facility can be developed, financed, constructed, owned, operated, and maintained with LA23 [REDACTED] [REDACTED]. Any effort by the Landlord in cooperating with, or assisting, the Tenant in the Tenant’s seeking of modifications to encumbrances, servitudes, interests, use restrictions, or other title matters and regulatory approval in locating portions of the Facility under and/or over LA23 will be limited to those efforts requiring no expenditure of out-of-pocket costs by the Landlord.

3. Term.

3.1 Initial Term. The initial term of this Ground Lease shall commence at 12:01 a.m. on the Ground Lease Commencement Date and, unless sooner terminated as hereinafter provided, end at 11:59 p.m. on the thirtieth (30th) anniversary of the last day of the month immediately preceding the Ground Lease Commencement Date (the “Initial Term”).

3.2 Extensions.

(a) In consideration of and conditioned upon there being no uncured Event of Default on the part of the Tenant at the time an option is exercised, the Landlord hereby grants unto the Tenant the option to lease the Project Site for four (4) additional ten (10) year terms. If the extension option is exercised in accordance with Section 3.2(b), the first of said additional terms shall commence upon the expiration of the Initial Term and extending for a period of ten (10) years and each of said additional terms commencing upon the expiration of the then current additional term and extending for a period of ten (10) years. Each of such additional terms is referred to herein as an “Extended Term”.

(b) The option to extend this Ground Lease of the Project Site as set forth in Section 3.2(a) must be exercised in each case, if at all, by written notice from the Tenant to the Landlord on or

before the date that is three (3) months prior to the expiration of the Initial Term or then current Extended Term, as applicable. The failure of the Tenant to timely exercise the first Extended Term or any subsequent Extended Term shall automatically terminate the right of the Tenant to exercise its option to lease the Project Site in any subsequent Extended Term.

(c) All the terms and conditions of this Ground Lease shall be applicable to any Extended Term and the Rent payable by the Tenant for any Extended Term shall be in accordance with the provisions set forth in Article 4.

4. Rent.

4.1 Rent.

(a) Commencing upon the Ground Lease Commencement Date, the initial ground rent for the Project Site shall be [_____ (\$____)] [redacted] *per acre of the Project Site*] per year, payable in equal installments of [_____ (\$____)] per month (the “Rent”); provided, that if at any time during the term of this Ground Lease (i) the Landlord enters into a long-term lease for any real property owned or leased by the Landlord that is located [redacted] and has direct or indirect access to the Mississippi River, via shared use of the Project Site or otherwise, with any person or entity other than a Tenant or its Affiliates and (ii) such lease contains economic terms (including rent) which are, in the aggregate, more favorable to such lessee than the economic terms of this Ground Lease, the Landlord and the Tenant shall promptly amend this Ground Lease in order that the Tenant shall obtain the benefit of such more favorable terms. Commencing on the fifth (5th) anniversary of the Ground Lease Commencement Date, the Rent shall be adjusted in accordance with Section 4.1(b). Rent will be due each month on the 1st day of the month and shall be payable by the 15th day of that month; provided; however, that (a) the first payment of Rent shall be due on the Ground Lease Commencement Date and, if the Ground Lease Commencement Date is a date other than the first of the month, the first payment of Rent shall be in a prorated amount for the period of time between the Ground Lease Commencement Date and the next following first day of the month; and (b) the first payment of Rent due upon the commencement of any new Adjustment Period will be owed and paid one month after the commencement of that Adjustment Period, in order to permit the Tenant to calculate the CPI Adjustment as provided in Section 4.2.

(b) Commencing on the fifth (5th) anniversary of the Ground Lease Commencement Date, the Rent shall be adjusted upward every fifth (5th) year thereafter during the Initial Term and during any Extended Term by a percentage equal to the greater of fifteen percent (15%) or the CPI Percentage Increase (as defined below), but in no event to exceed an adjustment during any Adjustment Period (as defined below) of greater than twenty percent (20%). The period of time from the Ground Lease Commencement Date through [*Insert date that is five years after the Ground Lease Commencement Date*] _____, 201_, and each five (5) year period thereafter shall be defined herein as an “Adjustment Period.” Any upward adjustment based on a CPI Percentage Increase (as defined below) to any payment under this Ground Lease shall hereinafter be referred to as a “CPI Adjustment.”

(c) [(i) [redacted], the Tenant agreed pursuant to the terms of the Option Agreement to make advance annual payments of Rent in relation to the Project Site in an amount equal to [redacted] per year (each such advance payment, an “Advance Rent Payment” and collectively, “Advance Rent Payments”) until such time as the Tenant has paid [redacted] through the payment of Advance Rent Payments (the “Advance Rent Payment Aggregate Amount”), on the condition that the Advance Rent Payments shall first be used by the Landlord in connection with [redacted], upon

and/or after which the Landlord shall use amounts funded as Advance Rent Payments [REDACTED]. If as of the occurrence of the Ground Lease Commencement Date the Tenant has not made all Advance Rent Payments, the Tenant shall pay any remaining Advance Rent Payments to the Landlord pursuant to this Ground Lease as provided below.

(ii) Pursuant to the terms of the Option Agreement, the Landlord established a segregated and restricted bank account at a financial institution located in Louisiana that was mutually acceptable to the Landlord and the Tenant (the "Restricted Account") and each Advance Rent Payment to be paid by the Tenant pursuant to this Ground Lease shall be directly paid by the Tenant into the Restricted Account. As collateral security for the Landlord's obligations with respect to the use of the Advance Rent Payments [REDACTED] as required pursuant to Section 4.1(c)(i), the Landlord granted to the Tenant a present and continuing, first priority security interest under Applicable Laws in and to the Restricted Account and all amounts deposited in the Restricted Account pursuant to a security agreement (the "Security Agreement"), which security interest shall be perfected pursuant to a deposit account control agreement (the "Deposit Account Agreement"), and together with the Security Agreement, the "Security Documents").

(iii) Provided that neither Security Document has been terminated, there is no Landlord Event of Default that has occurred and is continuing, there is no event that with the passage of time or the provision of notice, or both, could result in a Landlord Event of Default, and the Security Documents continue to provide the Tenant with a present and continuing, first priority security interest, under Applicable Laws in and to the Restricted Account and all amounts deposited in the Restricted Account, (A) the first Advance Rent Payment payable to the Landlord under this Ground Lease shall be due no later than the date that is fifteen (15) calendar days after the one year anniversary of the last Advance Rent Payment made by the Tenant under the Option Agreement and (B) any remaining Advance Rent Payments, if any, shall be payable to the Landlord the date that is fifteen (15) calendar days after the anniversary of the payment of the preceding Advance Rent Payment until such time as the Tenant has paid to the Landlord Advance Rent Payments in the aggregate amount of the Advance Rent Payment Aggregate Amount. For the avoidance of doubt, if this Ground Lease is terminated for any reason prior to the payment of all Advance Rent Payments, the Tenant shall have no further obligation to pay any Advance Rent Payment after such termination.

(iv) [REDACTED]

[Section 4.1(c) to be revised accordingly based upon the facts at the time the Ground Lease is executed]

(d) Commencing with the first Rent payment due to the Landlord after the Tenant has paid to the Landlord Advance Rent Payments in the aggregate amount of the Advance Rent Payment

Aggregate Amount, the Tenant shall be permitted, without the requirement for giving of notice to the Landlord, to set off and deduct from each Rent payment due from the Tenant to the Landlord hereunder any and all Rent payments until such time as the Tenant has recouped the Advance Rent Payment Aggregate Amount.

(e) The Landlord and the Tenant agree that the Rent shall constitute all charges applicable for the use, enjoyment and operation of the Project Site, but the Rent shall is not intended to include, and will not include, reduce or abate, any taxes, tariffs, fees or charges that may be assessed by the Landlord, as a political subdivision of the State of Louisiana, pursuant to Applicable Laws, against vessels calling at Facility or for such vessels using any other facilities or waterways that are subject to the Landlord's jurisdiction. Any such taxes, tariffs, fees or charges will be separately assessed, charged and paid by the vessel's owners or charterers in accordance with the Landlord's assessments of same, all in accordance with Applicable Laws. The Tenant shall not be responsible for any such taxes, tariffs, fees or charges, rather the Landlord shall be solely responsible for dealing directly with such vessel owners and charterers regarding such taxes, tariffs, fees or charges. Nothing in this Ground Lease is intended to relieve any vessel owner of any obligation it may have under Applicable Laws to pay taxes, tariffs, fees or charges legally assessed by the Landlord for use of the of waterways within Landlord's jurisdiction. Any taxes, tariffs, fees or charges assessed by the Landlord for use of the waterways within the Landlord's jurisdiction shall be assessed and applied uniformly, on a non-discriminatory manner, against all vessels within the Landlord's jurisdiction and any such taxes, tariffs, fees or charges assessed by the Landlord on such vessels shall not exceed market rates for such taxes, tariffs, fees or charges assessed by similar ports within the United States.

(f) In addition to any taxes, tariffs, fees, or charges assessed pursuant to Section 4.1(e), a fixed fee of [REDACTED] of LNG imported to or exported from the Facility (the "Throughput Fee") may be assessed by the Landlord for the export of LNG from the Facility. Any Throughput Fee will be separately assessed, charged, invoiced, and paid by the Tenant, and the Tenant shall be reimbursed by its customers in accordance with the Landlord's assessments of same in accordance with Applicable Laws. Commencing on the fifth (5th) anniversary of the Ground Lease Commencement Date, and each Adjustment Period thereafter, the Throughput Fee shall be adjusted by a percentage equal to the greater of fifteen percent (15%) or the CPI Percentage Increase, but in no event to exceed an adjustment during any Adjustment Period of greater than twenty percent (20%). For the avoidance of doubt, the Tenant shall not be obligated to pay the Throughput Fee with respect to any natural gas used by the Facility to produce electrical power for LNG production or for electrical power generated at the Facility and sold or transmitted into the electrical grid.

4.2 CPI Adjustment. If CPI Percentage Increase (as defined below) is more than fifteen percent (15%) for the relevant Adjustment Period, then the applicable amount payable during that Adjustment Period shall be adjusted upward by a percentage equal to the CPI Percentage Increase (as defined below) applicable to such Adjustment Period, but not to exceed an adjustment during any Adjustment Period of greater than twenty percent (20%). The term "Consumer Price Index" shall mean the unadjusted Consumer Price Index for All Urban Workers, U.S. City Average, All Items, 1982-84=100, calculated and published by the United States Department of Labor, Bureau of Labor Statistics. The "CPI Percentage Increase" shall mean, with respect to any Adjustment Period, the percentage increase calculated by subtracting the average Consumer Price Index for the first month of the immediately preceding Adjustment Period from the average Consumer Price Index for the last month of the Adjustment Period, and dividing the positive difference, if any, by the average Consumer Price Index for the first month of the immediately preceding Adjustment Period, and multiplying this quotient (rounded to the nearest ten thousandth) by one hundred (100). If the average Consumer Price Index for the last month of the immediately preceding Adjustment Period is less than the average Consumer Price Index for the first month of the immediately preceding Adjustment Period, then the CPI Percentage

Increase shall be zero percent (0%). For the avoidance of doubt, no CPI Adjustment shall be made to any payment due under this Ground Lease for any Adjustment Period if the result of such CPI Adjustment would be to (a) reduce the amount of such payment to an amount that is less than the amount of such payment due for the immediately preceding Adjustment Period or (b) to raise the amount of such payment to an amount that is greater than twenty percent (20%). For illustrative purposes only, if the average Consumer Price Index for the last month of the immediately preceding Adjustment Period was 200.0, and the average Consumer Price Index for the first month of the immediately preceding Adjustment Period was 175.0, then the CPI Percentage Increase would be 14.29% (i.e., $200.0 - 175.0 = 25.0 / 175.0 = 0.1429 \times 100 = 14.29\%$). Consequently, the minimum fifteen percent (15%) adjustment would apply. The CPI Percentage Increase for any Adjustment Period shall be calculated by the Tenant, and the Tenant shall deliver written notice to the Landlord describing such calculation in reasonable detail (a “CPI Notice”) no later than thirty (30) days after the commencement of any Adjustment Period. If the Landlord disagrees with the Tenant’s calculation of the CPI Percentage Increase, then the Landlord shall deliver to the Tenant written notice, describing the basis for such disagreement in reasonable detail (a “CPI Disagreement Notice”), not later than sixty (60) days after delivery of the CPI Notice. If the Landlord fails to deliver a CPI Disagreement Notice within sixty (60) days after delivery of any CPI Notice, then the Landlord shall be conclusively deemed to have agreed with the calculation of the CPI Percentage Increase set forth in such CPI Notice.

4.3 Due Date. Except as otherwise provided in this Ground Lease, all Rent payments shall be due in advance on the 1st calendar day of each month and payable by the 15th calendar day of each month during the entire term of this Ground Lease. If the 15th calendar day of a month falls on a weekend day or holiday, then Rent shall be payable on the following Business Day.

4.4 Place of Payment. Except as otherwise provided herein, Rent shall be payable by wire transfer via the wire instructions set forth below, or to such other place as the Landlord may specify and the Tenant deem acceptable, as hereinafter provided, from time to time:

Bank Name: _____
Bank Address: _____
Account Name: _____
Account No.: _____
Routing No. _____

5. Net Lease; Taxes and Utility Expenses.

5.1 Net Lease. This Ground Lease is a net lease and it is agreed and intended that the Tenant shall pay or cause to be paid all operating costs, if any, of every kind and nature whatsoever relating to the Project Site except as expressly otherwise provided in this Ground Lease.

5.2 Taxes and Utility Expenses.

(a) The Tenant shall pay or cause to be paid when due all charges for water and sewer rents, public utilities, and Governmental Approval fees applicable to the Facility during the term of this Ground Lease.

(b) The Tenant shall pay or cause to be paid when due any and all Property Taxes on, or related to, the Improvements, but not the underlying real property comprising the Project Site, during the term of this Ground Lease and the Removal Period. The Landlord shall promptly provide all Property Tax bills when they become available. The Tenant shall use commercially reasonable efforts to cause Property Tax bills on or related to the Improvements to be delivered directly to the Tenant. Upon

the latter of (i) one (1) month after receipt of such Property Tax bill, whether from the Landlord or otherwise, or (ii) the due date of any such Property Taxes on or related to the Improvements, the Tenant shall provide the Landlord with reasonable written evidence from the Plaquemines Parish Tax Collector's Office of the payment of such taxes or provide notice of any election by the Tenant to contest the same in good faith, provided the Tenant has entered into appropriate deposit, bond, or obtained an order of a court of competent jurisdiction, or other steps to appropriately stay any lien or collection efforts in connection with such contest.

(c) Landlord shall pay or cause to be paid when due any and all Property Taxes on or related to the underlying real property, but not the Improvements, comprising the Project Site. The Tenant shall have no liability to pay or cause to be paid such Property Taxes, except as set forth in Section 5.2(b).

5.3 Utility Connections. The Tenant shall be responsible for obtaining, at its own cost, electricity, telephone, water, sewerage, gas, and other utility services to the Project Site; provided, however, the Landlord shall cooperate, and to the extent reasonably needed, facilitate the contracting of any easements, servitudes and/or rights of way, and grant easements, servitudes and rights of way in accordance with Section 2.2, as required by the Tenant for such utility connections and/or services.

6. Tenant and Landlord Improvements.

6.1 Landlord's Improvements. "Landlord's Improvements" are any and all improvements to the immovable property of the Project Site and any and all movable property in existence on the Project Site at the time of the Ground Lease Commencement Date. There are no Landlord's Improvements on the Project Site.

6.2 Improvements by Tenant. The Tenant shall have the right to finance, construct, and install on the Project Site the Facility and any Improvements during the Initial Term and/or any Extended Term as long as the changes, alterations and/or Improvements comply with Applicable Laws and the terms of this Ground Lease. The Tenant shall be permitted to make any changes, improvements or alterations to the Project Site, including, without limitation, the Facility any Improvements to the Project Site, during the Initial Term and/or any Extended Term as long as the changes, alterations and/or Improvements comply with Applicable Laws and the terms of this Ground Lease. During the term of this Ground Lease, the Tenant has the right to make any changes, alterations, and/or improvements with respect to the Project as long as such changes, alterations, and/or improvements comply with Applicable Laws and the terms of this Ground Lease.

6.3 Governmental Approvals. The Landlord will cooperate and assist (and never oppose) the Tenant in obtaining any and all Governmental Approvals deemed necessary by the Tenant for the Facility and all other Improvements to the Project Site, including with respect to Governmental Approvals from the Federal Energy Regulatory Commission and the Department of Energy. In the event wetlands mitigation is required pursuant to Applicable Laws as a result of the Tenant's activities on the Project Site, the Tenant will use commercially reasonable efforts to utilize any federal wetland mitigation credits produced on Landlord-owned property as long as (a) such property is located within the same watershed as the Project Site, (b) the type of wetlands that are being impacted on the Project Site are of the same type as the wetlands that exist or could be created on the other property owned by the Landlord, (c) such property owned by the Landlord is sufficient to satisfy the Tenant's wetland mitigation requirements under Applicable Laws in terms of acreage and functional replacement value, (d) the wetland mitigation credits from the Landlord's other property will be available within the time frame required by the Tenant under Applicable Laws in order for the Tenant to obtain and maintain Governmental Approvals, (e) the Landlord has the knowledge, expertise and funding to create and maintain a properly permitted wetland

mitigation bank under all Applicable Laws, and (f) the price of such wetland mitigation credits do not exceed market rates for the type of credits required by the Tenant. In the event the foregoing conditions (a)-(f) are not satisfied in the Tenant's reasonable discretion and/or the applicable Governmental Authority's discretion, the Tenant may complete any required wetlands mitigation at locations other than real property owned by the Landlord and the Landlord will hereafter continue to be obligated to execute appropriate documentation to waive its right to require wetlands mitigation to be completed on the Project Site or other real property owned by the Landlord, in such form as necessary to allow the Tenant to complete such wetlands mitigation at locations other than other real property owned by the Landlord.

6.4 Tenant's Property. The Tenant's Property shall at all times be and remain the sole property of the Tenant.

6.5 Maintenance of Improvements.

(a) Tenant's Obligation to Maintain. During the Initial Term or any Extended Term, as applicable, the Tenant will keep in reasonably good state of repair the Facility, the Improvements, open areas, buildings, fixtures and building equipment that are brought or constructed or placed upon the Project Site by the Tenant, and the Tenant will, in its sole discretion as to the methodology and cost, repair such property as often as may be necessary in order to keep the Facility and Improvements in reasonably good repair and condition, except as set forth in Section 6.5(b).

(b) Landlord's Obligation to Maintain. Except as otherwise provided in this Agreement, the Landlord has no obligation to maintain the Project Site, Improvements and/or Landlord's Improvements (if any) during the Initial Term and/or any Extended Term. The Landlord agrees that there will be no such Landlord Improvements on the Project Site on and after the Ground Lease Commencement Date.

6.6 Signs. The Tenant shall be permitted to place reasonable signs and other means of identification of its business on the Project Site so long as the same comply with all Applicable Laws and any required Governmental Approvals.

7. Tenant's Surrender of Project Site.

7.1 Surrender at End of Ground Lease. Subject to Section 6.5 and subject and subordinate to Section 23 and the rights of any Leasehold Lender under any Leasehold Mortgage, the Tenant shall and will on the last day of the Initial Term, or if extended, on the last day of the Extended Term hereof, surrender and deliver the Project Site to the Landlord, in good condition as is reasonably practicable (except as provided in Section 6.5 or Section 13), excepting normal wear and tear. If this Ground Lease is terminated for any reason or upon the expiration of the Initial Term and/or Extended Term (if extended) of this Ground Lease, the Tenant shall in good faith promptly proceed with (i) any removal of the Facility and any and all Improvements and (ii) restoration, if any, of the Project Site to its condition prior to construction of the Facility and/or Improvements. During the Removal Period, the Tenant shall have all access rights to the Project Site that are necessary to remove any and all of the Tenant's Property, including the Facility and/or Improvements, and the Tenant shall continue to maintain insurance pursuant to Section 10.1 and pay Rent in accordance with Article 4. During the Removal Period, the Tenant shall also comply as required by any federal regulations of the Federal Energy Regulatory Commission or any other federal authority with respect to the Facility on the Project Site.

7.2 Landlord Not Liable. On and after the Ground Lease Commencement Date, the Tenant shall assume full dominion, control and responsibility for the Project Site, except to the extent specifically provided herein, to the extent provided under LSA – R.S. 9:3221. On and after the Ground Lease

Commencement Date, the Landlord shall not be responsible for any loss or damage occurring to any real or personal property owned, leased, or operated by the Tenant, its agents, or employees, prior to or subsequent to the termination of this Ground Lease, other than, to the extent permitted by law, for such loss or damage occurring as a result of the negligent conduct or the willful misconduct of the Landlord, its officers, representatives, agents, or employees or the Landlord's misrepresentations or its breach of or default under this Ground Lease.

7.3 Holding Over. Except for a Removal Period, if the Tenant holds over after the expiration or termination of this Ground Lease, with or without the consent of the Landlord, such tenancy shall be from month-to-month only. Such month-to-month tenancy, whether with or without the Landlord's consent, shall be subject to every other term, covenant, and agreement contained herein, and shall not constitute a renewal or extension of the term of this Ground Lease.

8. Use.

8.1 Permitted Uses; Compliance with Laws; Permits. The Tenant may use the Project Site (a) for the construction, ownership, operation, and maintenance of the Facility and any ancillary or related uses, and (b) with the prior written consent of the Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed, for any and all other uses desired by the Tenant in compliance with all Applicable Laws. The Tenant shall obtain and maintain, at its cost, all applicable Governmental Approvals for the construction and maintenance of the Facility, the Improvements and/or for the Tenant's use or activities on the Project Site. The Tenant, at its cost, shall solely be responsible for complying with all Applicable Laws relative to the Project and security of the Project Site, including, but not limited to, the timely filing, implementation, and enforcement of any security plan required by Applicable Laws. Any fine or penalty imposed by any Governmental Authority solely caused by the failure of the Tenant to comply with this provision, including any fine or penalty imposed upon the Landlord as owner of the Project Site as solely caused by the failure of the Tenant to comply with this provision, shall be the sole responsibility of the Tenant, shall not be an Event of Default (as defined herein), and the Tenant shall indemnify and hold harmless the Landlord from the payment of any such fine or penalty, and the Tenant shall either pay any such fine or penalty, if any, to the Governmental Authority on behalf of the Landlord or promptly defend the Landlord against any fine or penalty imposed by the Governmental Authority.

8.2 Use of Water Frontage. The Tenant shall have any and all rights, including without limitation any and all riparian rights, to use any and all of the water frontage and water bottom of the Project Site, including without limitation, the Landlord's Improvements (if any) and the area between the water frontage of the Project Site to the Mississippi River, for mooring of vessels and/or for any and all other uses allowed under Applicable Laws; and the Landlord shall not have the right to use the water frontage of the Project Site, including without limitation all aforementioned areas, for mooring of vessels or any other uses without the prior written consent of the Tenant. It is expressly understood that the Tenant's consent shall be in the Tenant's sole discretion, and if granted, would be in accordance with any security plan of the Tenant.

8.3 Dirt Moving Activities; Permits; Timber.

(a) The Tenant may remove, add and/or move substantial amounts of muck, dirt, dredge spoil, fill and other materials from the Project Site, to the Project Site, and from portions of the Project Site to other portions of the Project Site, and the Tenant may be required by Applicable Laws to mitigate wetlands on portions of the Project Site and may do so in its discretion. The Tenant shall have the right to remove soil and spoil from, and to add fill to, the Project Site and to dredge the slip and turning basin and dredge and widen the Mississippi River, and deposit the dredge spoils on the Project Site (as allowed by Applicable Laws), in each case in connection with the excavation for, development, construction,

installation, use, operation, maintenance, repair, expansion, optimization, alteration and/or removal of the Facility, and for the purpose of constructing, creating, expanding, operating and maintaining a marine terminal and ship turning basin. The Tenant shall, at its own expense, obtain any required permits and/or approvals from the United States Army Corps of Engineers (the “Corps”) and/or any other governmental agencies, and the Tenant shall comply with such permits and approvals. The Landlord will cooperate with and assist the Tenant in obtaining any necessary permits and Governmental Approvals from the Corps and any other Governmental Authority, at the Tenant’s discretion, for the Tenant’s use of the Project Site, including without limitation, for the Facility, any Improvements, reclamation of lands, erosion control, attainment of spoil, easements/servitudes and/or rights of way; provided, that all costs associated with such efforts shall be the responsibility of the Tenant. Except only as provided in Section 8.3(b) below, the Tenant shall have all surface, subsurface and riparian rights, and the right and privilege of grading and draining the Project Site, and all other rights on and to the Project Site. Any activities of the Landlord and/or its lessees or assignees or any other party shall not adversely affect the Project Site or the Facility or interfere with the Tenant’s operations or rights under this Ground Lease in any way. Nothing herein is intended to preclude the Landlord, from participating in pools or units created by consent or established by any regulatory body including the Louisiana Commissioner of Conservation. The Tenant may freely remove any timber that is standing or lying on the Project Site as the Tenant deems necessary for the Tenant’s intended use of the Project Site. Nothing herein is intended to grant, convey, or bestow to the Tenant any rights to or claims to any oil, gas, or mineral rights below the surface of the Project Site.

(b) To the extent the Landlord holds any rights to oil, gas, sulfur, sand, or other minerals (“Minerals”) in the Project Site, the Landlord shall retain such rights during the term of this Ground Lease and hereby waives any and all rights of the Landlord or its lessees or assignees to use the surface of the Project Site to explore for, drill for, access, extract, mine, exploit or otherwise make use of such Minerals, during the term of this Ground Lease, and the Landlord and/or its lessees or assigns shall only exercise any such rights to such Minerals via directional drilling or other means consistent with the terms and conditions of this Section 8.3 (b) (“Surface Waiver”). If any third party holds any rights in such Minerals, the Landlord shall obtain a legal and binding written Surface Waiver from such third party, for the benefit of the Tenant and shall promptly provide a copy of such Surface Waiver to the Tenant. Any directional drilling or other subsurface Mineral activities of the Landlord and/or its lessees or assignees or any other party shall take place at a depth of not less than the greater of 2500 feet or such other depth as may be determined or set by the Federal Energy Regulatory Commission below the surface and shall not adversely affect the lateral or subjacent support of the Facilities or interfere with the Tenant’s operations or rights under this Ground Lease in any way.

8.4 Crossing. The Landlord shall assist the Tenant in the Tenant’s efforts to develop, at the Tenant’s cost, any roads and/or crossings or other Improvements across the Project Site and boundary lines of the Project Site to the adjacent land, including relocation of utilities, providing culverts for storm water drainage, and any other Improvements. The Tenant or others, excluding the Landlord, will pay the cost to relocate or modify the infrastructure for these roads and/or crossings and/or other Improvements.

8.5 Pipelines; Rights of Way. If at any time the Tenant notifies the Landlord that the Project requires an off-Project Site pipeline and/or pipeline easement for the development of the Project at the Project Site, the Landlord shall use commercially reasonable efforts to cause the applicable landowners and Governmental Authorities to grant the pertinent approvals to achieve the pipeline and/or pipeline right of way.

9. Indemnification

9.1 Tenant's General Agreement to Indemnify. The Tenant releases the Landlord, its officers, representatives, employees, agents, successors and assigns (individually and collectively, the "Landlord Indemnitee") from, assumes any and all liability for, and agrees to indemnify the Landlord Indemnitee against, all claims, liabilities, obligations, damages, penalties, litigation, costs, charges, and expenses (including, without limitation, reasonable attorney's fees, witness fees, engineers' fees, architects' fees, and the costs and expenses of appellate action, if any), imposed on, incurred by or asserted against any Landlord Indemnitee arising out of (i) the use or occupancy of the Project Site by the Tenant, its officers, representatives, agents, and employees, (ii) the construction or operation of the Project by the Tenant, its officers, representatives, agents, and employees, (iii) any claim arising out of the use, occupancy, construction or operation of the Project Site by the Tenant, its contractors, officers, representatives, agents, and employees, and (iv) activities on or about the Project Site by the Tenant, its officers, representatives, agents, and employees, of any nature, whether foreseen or unforeseen, ordinary, or extraordinary, in connection with the construction, use, occupancy, operation, maintenance, or repair of the Facility, the Improvements, or the Project Site by the Tenant, its officers, representatives, agents, and employees; provided, however, that any such claim, liability, obligation, damage or penalty arising as a result of the negligence or willful misconduct of any Landlord Indemnitee shall be excluded from this indemnity. This Section shall include within its scope but not be limited to any and all claims or actions for wrongful death. Any and all claims brought under the authority of or with respect to any Environmental Law or concerning environmental matters or Hazardous Substances shall be solely covered by Sections 9.2 and 9.4 and not this Section 9.1.

9.2 Tenant's Environmental Indemnification.

(a) For purposes of the Tenant's indemnification obligations, the Tenant agrees that it will comply with all Environmental Laws applicable to the Tenant, including without limitation, those applicable to the use, storage, and handling of Hazardous Substances in, on, or about the Project Site. The Tenant agrees to indemnify and hold harmless the Landlord Indemnitee against and in respect of any and all damages, claims, losses, liabilities, and expenses (including, without limitation, reasonable attorney, accounting, consulting, engineering, and other fees and expenses), which may be imposed upon, incurred by, or assessed against the Landlord Indemnitee by any other Person (including, without limitation, a Governmental Authority), arising out of, in connection with, or relating to the subject matter of: (i) the Tenant's breach of the covenant set forth above in this Section 9.2 or (ii) any discharge or release of Hazardous Substances on the Project Site or any violation of any Environmental Law with respect to the Project Site, in each case to the extent first occurring after the Ground Lease Commencement Date and caused by the Tenant's construction, operations, and maintenance activities or facilities and not caused by the Landlord's Activities or Landlord's Improvements.

(b) If Hazardous Substances become present or are discharged onto the Project Site as a result of the Tenant's use or occupancy of the Project Site during the term of this Ground Lease, the Tenant shall so notify the Landlord in writing promptly after the Tenant's discovery thereof, and the Tenant shall have a reasonable period of time to undertake, at its own expense, such corrective measures as are necessary to remove such Hazardous Substances and to remediate such presence or discharge as required by applicable Environmental Laws or the requirements of the appropriate Governmental Authority. The Landlord shall have a reasonable right of participation in the removal or remediation activities, including the right to (i) receive copies of material reports, work plans and correspondence relating to the removal or remediation activities, (ii) the right to review and comment on draft reports and work plans (and all reasonable comments shall be accepted by the controlling Party), and (iii) advance notice of and the right to attend and participate in meetings with Governmental Authorities. This Section 9.2(b) shall not supersede or diminish the provisions or the Tenant's obligations under Section 9.2(a).

9.3 Landlord's General Agreement to Indemnify. The Landlord releases the Tenant, its officers, representatives, employees, contractors, Financing Parties, agents, successors and assigns, (individually and collectively, the "Tenant Indemnatee") from, assumes any and all liability for, and agrees to indemnify the Tenant Indemnatee against, all claims, liabilities, obligations, damages, penalties, litigation, costs, charges, and expenses (including, without limitation, reasonable attorney's fees, engineers' fees, architects' fees, and the costs and expenses of appellate action, if any), imposed on, incurred by or asserted against any Tenant Indemnatee arising out of (i) the Landlord's Activities or any use or occupancy of the Project Site by the Landlord, its officers, representatives, agents, and employees, (ii) any claim arising out of the use, occupancy, construction or operation of the Project Site by the Landlord, its officers, representatives, agents, and employees, and (iii) activities on or about the Project Site by the Landlord, its officers, representatives, agents, and employees, of any nature, whether foreseen or unforeseen, ordinary, or extraordinary, in connection with this Ground Lease; provided, however, that any such claim, liability, obligation, damage or penalty arising as a result of the negligence or willful misconduct of any Tenant Indemnatee shall be excluded from this indemnity. This Section shall include within its scope but not be limited to any and all claims or actions for wrongful death, but any and all claims brought under the authority of or with respect to any Environmental Law or concerning environmental matters or Hazardous Substances shall be solely covered by Section 9.2 and 9.4 and not this Section 9.3.

9.4 Landlord's Environmental Indemnification.

(a) For purposes of the Landlord's indemnification obligations, the Landlord agrees that it will comply with all Environmental Laws applicable to the Landlord, including without limitation, those applicable to the use, storage, and handling of Hazardous Substances in, on, or about the Project Site. The Landlord agrees to indemnify and hold harmless the Tenant Indemnatee against and in respect of any and all damages, claims, losses, liabilities, and expenses (including, without limitation, reasonable attorneys accounting, consulting, engineering, and other fees and expenses), which may be imposed upon, incurred by, or assessed against the Tenant Indemnatee by any other Person (including, without limitation, a Governmental Authority), arising out of, in connection with, or relating to the subject matter of: (i) the presence, discharge or release of Hazardous Substances, including all claims or alleged claims by any Governmental Authority or other Person for penalties, damages or injunctive relief or for the abatement of a nuisance related to the presence, discharge or release of Hazardous Substances, or (ii) any actual or alleged violation of Environmental Laws, in the case of each of subclauses (i) and (ii), where the presence, discharge or release of such Hazardous Substances or violation of Environmental Law arises or occurs (1) at, on or from the Project Site on or prior to the Ground Lease Commencement Date or (2) at, on or from the Project Site or any other site as a result of or relating to the Landlord's Activities or facilities or Landlord's Improvements, whether before, on or after the Ground Lease Commencement Date, or (iii) the Landlord's breach of the covenant set forth above in this Section 9.4 or (iv) any environmental condition of contamination on the Project Site or any violation of any Environmental Law with respect to the Project Site to the extent occurring after the Ground Lease Commencement Date and caused by the Landlord's Activities or facilities.

(b) If Hazardous Substances become present or are discharged onto the Project Site as a result of the Landlord's Activities or otherwise exist at the Project Site on or prior to the Ground Lease Commencement Date, the Tenant shall so notify the Landlord in writing promptly after the Tenant's discovery thereof, and the Landlord shall have a reasonable period of time to undertake, at its own expense, such corrective measures as are necessary to remove such Hazardous Substances and to remediate such presence or discharge as required by applicable Environmental Laws or the requirements of the appropriate Governmental Authority, except that such removal or remediation shall not unreasonably interfere with the construction, operation, or maintenance of the Facility and/or unreasonably interfere with the Improvements by the Tenant. The Tenant shall have the right to

undertake such removal and remediation activities in its discretion, and the Landlord shall reimburse the Tenant (or the Tenant may offset against Rent) for its reasonable and necessary documented costs therefor within thirty (30) days after receipt of an invoice by the Landlord (including any costs associated with the work stoppage or interference with the ability of any Facility Contractor to perform its respective obligations under the Facility Contracts (including mobilization and de-mobilization costs, suspension costs, storage costs, rescheduling penalties, and all other direct and indirect costs incurred by the Tenant or any Facility Contractor (and its respective subcontractors) as a result of any delay caused by such removal and/or remediation activities)). The Party not controlling the remediation under this Section 9.4(b) shall have a reasonable right of participation in the removal or remediation activities, including the right to (i) receive copies of material reports, work plans and correspondence relating to the removal or remediation activities, (ii) the right to review and comment on draft reports and work plans (and all reasonable comments shall be accepted by the controlling Party), and (iii) advance notice of and the right to attend and participate in meetings with Governmental Authorities. This Section 9.4(b) shall not supersede or diminish the provisions or the Landlord's obligations under Section 9.4(a).

9.5 Survival of Indemnities. The foregoing indemnities shall survive the Initial Term, any Extended Term, and any Removal Period, and shall be in addition to any of the Landlord's or the Tenant's obligations for breach of a representation or warranty.

10. Insurance.

10.1 Tenant's Insurance.

(a) [At all times during the term of this Ground Lease, at its sole expense, the Tenant shall maintain or cause to be maintained for the protection of the Tenant and the Landlord, commercial general liability insurance applying to the use and occupancy of the Project Site and the business operated by the Tenant on the Project Site, which shall be written to apply to bodily injury (including death), property damage and personal injury losses, and shall be endorsed to include the Landlord as an additional insured. Such insurance shall have a minimum combined single limit of liability of at least \$[_____] per occurrence and a general aggregate limit of at least \$[_____]. The Tenant may elect to be self-insured in amounts greater than those minimum limits.

(b) At all times during the term of this Ground Lease, the Tenant shall maintain in effect policies of insurance covering the Tenant's Property in an amount reasonably determined by the Tenant, providing protection against any peril included within the classification "all risk coverage" or "causes of loss special form" (as such terms are used in the State of Louisiana), including vandalism and malicious mischief. The Tenant shall be entitled to all proceeds of such insurance, and the value of the Tenant's Property shall be determined by the Tenant.

(c) All insurance required to be carried by the Tenant under this Ground Lease shall be issued by insurance companies rated A-VII or better by A.M. Best, and reasonably acceptable to the Landlord. Each insurance policy carried by the Tenant in accordance with this Ground Lease shall include a waiver of the insurer's rights of subrogation to the extent necessary to give effect to the release and shall name the Landlord as an additional named insured. The foregoing waiver shall be effective whether or not a waiving party shall obtain and maintain the insurance which such waiving party is required to obtain and maintain pursuant to this Ground Lease.

(d) At all times during the term of this Ground Lease, the Tenant shall maintain in effect policies of insurance protecting against liability under workers' compensation laws, with limits as required by Applicable Laws.] ***[Prior to the Ground Lease Commencement Date, the Tenant and the Landlord will cooperate in good faith to develop and agree to the levels and insurance coverages that***

are appropriate for an infrastructure facility such as the Facility, including insurance policies to be obtained by the Tenant's construction contractors, based upon input from nationally recognized insurance advisors in the LNG industry.]

10.2 Landlord's Insurance. The Landlord may carry or cause to be carried relevant liability insurance with respect to the Project Site and/or any activities of the Landlord with respect to the Project Site in its reasonable business discretion. The Landlord may elect to be self-insured.

11. Liens and Landlord's Mortgages.

11.1 Prohibition of Liens and Mortgages. The Landlord shall not create or permit to be created or to remain in connection with the Project Site, or the Facility, the Improvements or the Landlord's Improvements thereon, any Liens against any property interest of the Landlord and/or against any of the Tenant's Property or leasehold interest of the Tenant, and the Landlord or the Tenant (as applicable) shall discharge any Lien (levied on account of any mechanics', laborers', or materialmen's lien or security agreement) which might be or become a Lien upon the Project Site or upon the Landlord's interest in the Project Site or upon the Tenant's interest in its leasehold of the Project Site, in accordance with Section 11.2. Notwithstanding the foregoing, the Landlord may, with prior written consent of the Tenant, and which consent shall not be reasonably withheld, conditioned or delayed, grant from time to time to other lessees of the Landlord within [REDACTED] any easements, servitudes, and rights of way on the Project Site for access and electricity, communications, gas, water, sewer and other utility lines, products and materials from and to the leasehold estates of such other lessees over land and waterways within the Project Site sufficient to permit the other lessees of the Landlord to accomplish their purposes in connection with their respective projects; provided, that such easements, servitudes, or rights of way do not adversely affect or interfere with the Facility, the Improvements, any expansion of the Facility or the Improvements contemplated by the Tenant, or the construction, ownership, operation, or maintenance thereof, and the Landlord shall pay any out-of-pocket costs and expenses incurred by the Tenant in granting such easements, servitudes, and rights of way. The Landlord and the Tenant shall cooperate to ensure, to the extent possible, that any such easements, servitudes, and rights of way minimize interference with the development of the Project Site. If requested by the Landlord, the Landlord and the Tenant shall cooperate to relocate, to the extent possible, any such easements, servitudes or rights of way on the Project Site, provided that any such relocation does not adversely affect or interfere with the Facility, the Improvements, any expansion of the Facility or the Improvements contemplated by the Tenant, or the construction, ownership, operation or maintenance thereof.

11.2 Discharge of Liens.

(a) If any mechanics', laborers', or materialmen's lien shall at any time be filed against the Project Site or any part thereof in connection with the Facility, the Improvements or the Landlord's Improvements due to activities of the Landlord, the Landlord shall be the responsible Party and shall within thirty (30) days after notice of the filing thereof, shall elect to contest the same or cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If any mechanics', laborers', or materialmen's lien shall at any time be filed against the Project Site or any part thereof in connection with the Facility, the Improvements or the Landlord's Improvements due to activities of the Tenant, the Tenant shall be the responsible Party and shall within thirty (30) days after notice of the filing thereof, shall elect to contest the same or cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise.

(b) If the responsible Party does not contest such Lien and shall fail to cause such Lien to be discharged within the period aforesaid, then in addition to any other right or remedy of the non-

responsible Party hereunder, the non-responsible Party may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such Lien by deposit or by bonding proceedings. Any amount so paid by the non-responsible Party and all costs and expenses incurred by the non-responsible Party in connection therewith, including reasonable attorneys' fees together with interest thereon at one percent (1%) per annum above the Wall Street Journal Prime Rate of interest published from time to time in the *Wall Street Journal*, from the respective dates of the non-responsible Party's making of the payment or incurring of the cost and expense, shall constitute either additional Rent payable by the Tenant under this Ground Lease or an offset against Rent payable by the Tenant under this Ground Lease, and shall be either (as applicable) paid by the Tenant to the Landlord within fifteen (15) days of written demand therefor or offset against any Rent due after notice to the Landlord.

11.3 Satisfaction of Liabilities. The Tenant shall have the right but not the obligation to pay for the Landlord's liabilities, obligations, responsibilities and/or debts associated with the Project Site, including without limitation, any liabilities, obligations and/or debts owed to laborers, vendors, brokers, materialmen, and other service providers, and then offset against the Rent any such amount(s) paid by the Tenant.

12. Entry on Premises by Landlord, Etc.

The Landlord and its representatives shall have no right to enter the Project Site, except: (1) as specifically authorized from time to time in advance in writing by the Tenant, or (2) in the event of an emergency, caused by casualty, natural disaster, or accident; provided, the Landlord shall use commercially reasonable efforts to provide notice to the Tenant prior to entering the Project Site in the event of such emergency. If the Landlord, outside of an emergency as set forth in the preceding sentence, desires to inspect the Project Site, the Landlord shall provide the Tenant a written notice no less than five (5) Business Days prior to the date of such proposed entry. The Tenant may deny entry onto the Project Site if the Tenant reasonably believes that entry onto the Project Site by the Landlord and its representative poses a risk to (a) the health and/or safety of the Tenant's or its contractor's employees or personnel or to the Landlord or its representative or (b) the security, operation and/or maintenance of the Facility or the Improvements. If and when entry onto the Project Site is granted by the Tenant, the Landlord and its representatives shall be required to adhere to any confidentiality, health, safety, security, insurance and/or operating rules and procedures of the Tenant. Such entry on the Project Site shall be accompanied by a Tenant representative at all times. If, for any reason, the Tenant deems it is unsafe or outside the bounds of contractual agreements for the Landlord to be near or within the bounds of certain operating equipment, the Tenant will instruct the Landlord of such safety or operating conditions such that access to certain sections of the Project Site will be restricted.

13. Destruction by Fire or Other Casualty.

If the Facility or any Improvements erected on the Project Site shall be destroyed or so damaged by fire or any other casualty whatsoever, not due to the willful misconduct of the Tenant, where repair or restoration cannot be reasonably accomplished within three hundred and sixty (360) days of the date of such fire or casualty, the Tenant, by written notice to the Landlord, from an authorized representative of the Tenant, may, at its election, decide not to restore nor reconstruct the Facility or the Improvements. In the event that the Tenant so decides not to restore or reconstruct the Facility or the Improvements, the Tenant shall notify the Landlord thereof in writing and shall proceed with due diligence to demolish and remove any ruins or rubble remaining on the Project Site at the Tenant's sole cost and expense.

14. Assignment; Subleasing; Right of First Refusal.

14.1 Restrictions on Landlord. The Landlord shall not assign this Ground Lease or sell the Project Site, in whole or in part, (including without limitation by transfer of control or otherwise) without the prior written consent of the Tenant, which consent shall not be unreasonably withheld, conditioned, or delayed; provided, however, it shall not be unreasonable for the Tenant to withhold consent if (a) the Landlord requests to assign this Ground Lease or sell the Project Site, in whole or in part, to any Person, or any Affiliate of such Person, that is a direct or indirect competitor of the Tenant or any of its Affiliates, or (b) the Landlord requests to assign this Ground Lease or sell the Project Site, in whole or in part, to any Person that does not have substantially similar jurisdiction, authority, rights, and privileges as the Landlord as a political subdivision of the State of Louisiana. The Landlord covenants, represents and warrants as a condition of this Ground Lease as of the Ground Lease Commencement Date that the Landlord has no present intention to assign this Ground Lease or sell the Project Site, in whole or in part, during the term of this Ground Lease.

14.2 Restrictions on Tenant. Subject to the provisions of Section 23, the Tenant shall not assign this Ground Lease, in whole or in part, without the prior written consent of the Landlord, which consent shall not be unreasonably withheld, delayed, or conditioned. The Tenant shall give Landlord at least thirty (30) days prior written notice of any proposed assignment and any other information that the Landlord may reasonably request, provided the Tenant is in possession of, or Tenant can reasonably acquire, such information, together with a copy of the proposed assignment. In addition, the Landlord acknowledges and agrees that no approval or consent of the Landlord shall be required in connection with any assignment of this Ground Lease by the Tenant (i) for security purposes for any financing, including to a Leasehold Lender, (ii) to a Leasehold Lender or any purchaser upon a foreclosure of a Leasehold Mortgage or transferee upon a transfer in lieu of foreclosure (*dation en paiement*) pursuant to a Leasehold Mortgage, (iii) to any Affiliate or member of the Tenant, provided such Affiliate or member owns and/or operates the Facility (iv) to any entity resulting from a merger, non-bankruptcy reorganization or consolidation with the Tenant, or (v) to any entity resulting from a merger or acquisition of the membership interest or assets of the Tenant so long as the surviving entity is fully responsible for all of the obligations of the Tenant hereunder. The Tenant shall not sublease all or any portion of the Project Site without the prior written consent of the Landlord, which consent shall not be unreasonably withheld, delayed, or conditioned.

14.3 Right of First Refusal. During the Initial Term or any Extended Term of the Ground Lease, the Landlord may not transfer a portion of the Project Site and may only transfer the entire Project Site through a bona fide sale in exchange for a sum certain of money. If the Landlord, during the Initial Term or any Extended Term of the Ground Lease, makes a bona fide offer to sell or receives a bona fide offer from a third party to buy or acquire (individually and collectively a "Bona Fide Offer") all or any portion of the Project Site separately or as a part of a larger parcel of which the Project Site is a part, the Landlord will promptly, within ten (10) Business Days, give written notice to the Tenant of the terms of the Bona Fide Offer made or received, including the cash price attributable to the Project Site. If the sale is a tract of which the Project Site is a part, then the cash price attributable to the Project Site will be that part of the cash price multiplied times a fraction, the denominator of which is the total number of acres in the Project Site and the numerator of which is the total number of acres in the larger tract to be sold. The notice shall also state the other terms and conditions of the proposed sale and the Landlord's willingness to sell for that cash price and on those terms. Upon receiving the notice, the Tenant may exercise the right, in the manner specified below, to purchase either the property described in the Bona Fide Offer or the Project Site (or part thereof) at the stated cash price in the Bona Fide Offer.

14.4 Exercise of Right of First Refusal. If the Tenant elects to purchase the property or Project Site described in the Bona Fide Offer under the provisions of Section 14.3, the Tenant must notify

the Landlord of such election, doing so in writing delivered to the Landlord within thirty (30) Business Days after the date of the Landlord's written notice to the Tenant of the Bona Fide Offer. If the Tenant elects to refuse the Bona Fide Offer, the Tenant need take no action whatsoever; further, if the Tenant fails to deliver to the Landlord a notice of the Tenant's election within the time required for such notice, the Tenant will be deemed to have refused the Bona Fide Offer. If the Tenant refuses, or is deemed to have refused, the Bona Fide Offer, the Landlord is free to sell the property pursuant to the Bona Fide Offer subject to this Ground Lease, any New Lease (as defined in Section 23.9(a)), and any Non-Disturbance Agreement (as defined in Section 23.9(c)) and continuation of the leasehold interest created by this Ground Lease and any New Lease (as defined in Section 23.9(a)).

14.5 Continuation of Right. If for any reason the Project Site is not sold by the Landlord following a bona fide offer from a third-party, the right of first refusal granted and described in the preceding Sections 14.3 and 14.4 shall continue in full force and effect, on the same terms and conditions.

14.6 Conflict with Applicable Laws. If, and to the extent, the right of first refusal granted by the Landlord to the Tenant pursuant to Section 14.3 is prohibited by Applicable Laws, the rights and obligations granted and described in the preceding Sections 14.3 and 14.4 shall be inoperative.

15. Events of Default of Tenant.

15.1 Event of Default. If any one or more of the following events shall happen and not be remedied as herein provided an "Event of Default" shall be deemed to have occurred:

(a) Breach of Rent Covenant. If the Tenant fails to timely pay Rent as provided in Section 4, and such failure shall continue for a period of fifteen (15) days after written notice thereof from the Landlord to the Tenant.

(b) Breach of Other Covenant. If default shall be made by the Tenant in the performance of or compliance with any of the covenants, agreements, terms, or conditions contained in either of the Security Documents or this Ground Lease, other than those referred to in the foregoing Section 15.1(a), and such default shall continue for a period of sixty (60) days after written notice thereof from the Landlord to the Tenant specifying the nature of such default and the acts required to cure the same, or, in the case of a default or a contingency which cannot with due diligence be cured within such period of sixty (60) days, the Tenant fails to proceed with due diligence within such period of sixty (60) days, to commence cure of the same and thereafter to prosecute the curing of such default with due diligence (it being intended that in connection with a default not susceptible of being cured with due diligence within sixty (60) days that the time of the Tenant within which to cure same shall be extended for such period as may be necessary to complete the same with all due diligence). Casualty occurring at the Project Site or discharge from the Project Site shall not constitute an Event of Default.

15.2 Landlord's Remedies; Cure.

(a) Landlord's Right to Damages. Subject to the rights and remedies of Leasehold Lender in Section 23, below, upon the occurrence of an Event of Default, the Landlord shall give written notice of Event of Default to the Tenant stating specifically the grounds for the Event of Default and the damages thereby reasonably anticipated or incurred by the Landlord in connection with the Event of Default, and the rights of the Tenant under this Ground Lease, the Tenant shall be liable for such reasonable damages unless such Event of Default is reasonably remedied in a timely manner and all undisputed arrears of Rent, and all other undisputed amounts payable by the Tenant under this Ground Lease, in each case within sixty (60) days from the date of such notice of Event of Default, together with interest thereon at the rate provided by law for judicial interest from the time when the same became due

and payable, and all costs and expenses reasonably incurred by or on behalf of the Landlord as a result of the Event of Default, including reasonable attorneys' fees, shall have been fully and promptly paid by the Tenant to the Landlord and all other defaults shall have been reasonably cured and made good or cured to the reasonable satisfaction of the Landlord, in either of which events the consequences of such Event of Default shall be deemed to be annulled. Written notice of an Event of Default under this Section 15.2(a) is not effective and is not valid if the Landlord does not give prior written notice to the Tenant pursuant to Section 15.1.

(b) Landlord's Remedies; Right to Cure Tenant's Event of Default. Subject to the rights and remedies of Leasehold Lender in Section 23, below, upon the occurrence of an Event of Default that is not fully cured under Section 15.1 or 15.2, in addition to all other remedies available to the Landlord, the Landlord may terminate this Ground Lease by written notice to the Tenant. Upon the occurrence of an Event of Default of the Tenant which is not cured or which Tenant has not commenced to cure within sixty (60) days as provided in Section 15.2(a), then, subject to the prior written consent of any Leasehold Lender under Section 23, the Landlord may take whatever actions as are reasonably necessary to cure such Event of Default, including the hiring of attorneys, contractors, consultants, architects, engineers, laborers, or others to cure the Event of Default. The Tenant shall be responsible for all costs, including attorney's fees and the fees of other professionals, reasonably incurred by the Landlord pursuant to this Section 15.2(b) and such costs shall be billed to the Tenant in addition to any and all Rent due hereunder; and the Tenant shall pay all such additional costs and charges within thirty (30) days after billing by the Landlord.

15.3 Taking of Possession. Upon any expiration or termination of this Ground Lease, following any Removal Period, and subject to Section 7.1, (i) the Tenant shall quit and peacefully surrender the Project Site to the Landlord, without any payment therefor by the Landlord, and the Landlord may, at that time, without further notice, enter upon and re-enter the Project Site and may have, hold, and enjoy the Project Site; and (ii) all obligations of the Tenant hereunder for additional Rent or any portion thereof arising or accruing with respect to any period prior to such termination and any obligations of the Tenant under the indemnification provisions hereof arising or accruing with respect to any period prior to such termination hereof, in each case without regard to whether such matter is first noticed to the Landlord prior to or subsequent to such termination, shall survive the termination hereof. In the event of any termination, the Landlord shall be under a duty to seek a successor tenant. If the Landlord obtains a successor tenant during what would have been the remainder of the term of this Ground Lease or any Removal Period, the Tenant shall receive a credit for rentals collected from said successor tenant for the remaining term of this Ground Lease. If no successor tenant is obtained, the Tenant shall be liable for Rent obligations otherwise provided for in this Ground Lease.

15.4 Agent for Service. The Tenant shall maintain a registered agent of the Tenant for service of process, which agent will be located within the State of Louisiana. The Tenant shall maintain the name and address of such agent with the Louisiana Secretary of State. If the Tenant shall fail to maintain such a registered agent with the Louisiana Secretary of State within the State of Louisiana, service of process may be accomplished by public posting on the Project Site in the same manner and for the same period as provided in Louisiana statutes, with written notice becoming effective at the time of posting.

15.5 Tenant Security. Within thirty (30) Business Days of the Ground Lease Commencement Date the Tenant shall post in favor of the Landlord (a) a payment guaranty from a Person that satisfies the Credit Requirements and in a form reasonably acceptable to the Parties, or (b) a Letter of Credit, in a form reasonably acceptable to the Parties, in each case, in the amount of [_____] Dollars (\$ _____) (collectively, the "Tenant Security"). The Tenant shall maintain the Tenant Security until the fifth (5th) anniversary of the Ground Lease Commencement Date (the "Maintenance Period"); provided, however, the Tenant shall have no obligation to post or maintain the Tenant Security if at any

time during the Maintenance Period the Tenant satisfies the Credit Requirements. The Landlord shall have the right to draw upon or make a claim against the Tenant Security upon the occurrence and continuation of an Event of Default resulting from the Tenant's failure to make any payments owing under this Ground Lease, after the giving of any required notice hereunder and the expiration of any applicable cure period, including the cure periods set forth in Section 15.2, in each case, for an amount not to exceed the amount the non-payment of which gave rise to the Event of Default. All amounts drawn or claimed under the Tenant Security shall be deemed applied to the applicable outstanding unpaid amount and upon such draw or claim the Event of Default giving rise to the Landlord's right to make a claim against the Tenant Security shall be deemed to be cured. Any Letter of Credit posted by the Tenant as Tenant Security shall permit the Landlord to draw the entire amount available thereunder if such Letter of Credit is not renewed or replaced at least thirty (30) calendar days prior to its stated expiration date. The Tenant shall have the right, in its sole discretion, to exchange one form of the Tenant Security with another form of the Tenant Security and replace the Tenant Security with the same form of the Tenant Security at any time during the Maintenance Period.

16. Events of Default of the Landlord.

16.1 Landlord Event of Default; Right to Cure. If default shall be made by the Landlord in the performance of or compliance with any of the covenants, agreements, terms, or conditions contained in either of the Security Documents or this Ground Lease, and such default shall continue for a period of sixty (60) days after written notice thereof from the Tenant to the Landlord specifying the nature of such default and the acts required to cure the same, or, in the case of a default or a contingency which cannot with due diligence be cured within such period of sixty (60) days, the Landlord fails to proceed with due diligence within such period of sixty (60) days, to commence cure of the same and thereafter to prosecute the curing of such default with due diligence (it being intended that in connection with a default not susceptible of being cured with due diligence within sixty (60) days that the time of the Landlord within which to cure same shall be extended for such period as may be necessary to complete the same with all due diligence), a "Landlord Event of Default" shall be deemed to have occurred hereunder.

16.2 Tenant's Remedies; Cure. In the event of a Landlord's Event of Default that is not fully cured under Section 16.1 or Section 16.2, in addition to all other remedies available to the Tenant, the Tenant may terminate this Ground Lease by written notice to the Landlord. All obligations of the Landlord hereunder terminate or accruing with respect to any period prior to such termination and any obligations of the Landlord under the indemnification provisions hereof arising or accruing with respect to any period prior to such termination hereof, in each case without regard to whether such matter is first noticed to the Landlord prior to or subsequent to such termination, shall survive the termination hereof, and shall be immediately payable to the Tenant. The Tenant shall have the right, with or without canceling this Ground Lease, to specific performance and to recover damages caused by a Landlord's Event of Default that is not fully cured under Section 16.1 or Section 16.2.

16.3 Tenant's Right to Cure Landlord Event of Default. Upon the occurrence of a Landlord Event of Default that is not fully cured under Section 16.1, the Tenant may take whatever actions as are reasonably necessary to cure such Landlord Event of Default, including the hiring of attorneys, contractors, consultants, architects, engineers, laborers, or others, purchasing the required goods or services and procuring necessary insurance. The Landlord shall be responsible for all costs including attorneys' fees and the fees of other professionals, reasonably incurred by the Tenant pursuant to this Section and such costs shall be billed to the Landlord. The Landlord shall pay all such additional costs and charges within thirty (30) days after billing by the Tenant, and/or the Tenant may offset such additional costs and charges against Rent due.

17. Mutual Obligations.

17.1 Late Charges; Interest. If any Rent or other any other sum is not paid when due and payable under this Ground Lease, and if such delinquency continues for a period of ten (10) days after receipt of written notice, such sum shall bear a late charge equal to one percent (1.0%) of the amount thereof, the Parties recognizing and agreeing that such charge represents a reasonable approximation of the additional administrative costs and expenses which are likely to be incurred by the non-defaulting Party. Additionally, any judgment rendered therefor shall bear interest from the date originally due to the date of collection at the rate prescribed by law as legal interest.

17.2 Obligations to Mitigate Damages. Both the Landlord and the Tenant shall have the obligation to take reasonable steps to mitigate their damages caused by any default under this Ground Lease.

17.3 Failure to Enforce Not a Waiver. No failure by either Party to insist upon the strict performance of any covenant, agreement, term, or condition of this Ground Lease or to exercise any right or remedy arising upon the breach thereof, and no acceptance by the Landlord of full or partial Rent during the continuance of any such breach, shall constitute a waiver of any such breach of such covenant, agreement, term, or condition. No covenant, agreement, term, or condition of this Ground Lease to be performed or complied with by either Party and no breach thereof shall be waived, altered, or modified except by a written instrument executed by both Parties. No waiver of any breach shall affect or alter this Ground Lease, but each and every covenant, agreement, term, or condition of this Ground Lease shall continue in full force and effect with respect to any other then existing or subsequent breach hereof.

17.4 Rights Cumulative. Except as provided herein, each right and remedy of the Parties provided in this Ground Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Ground Lease or now or thereafter existing at law or in equity or by statute or otherwise (excluding, however, specific performance against the Tenant) and the exercise or beginning of the exercise by the Parties of any one or more of such rights or remedies provided for in this Ground Lease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Parties of any or all other such rights or remedies provided for in this Ground Lease or now or hereafter existing at law or in equity or by statute or otherwise.

18. Notices.

18.1 Addresses. All notices, demands, and requests which may or are required to be given hereunder shall be in writing, delivered by personal service, or shall be sent by facsimile or United States registered or certified mail, return receipt and signature requested, postage prepaid, to the Parties at the following numbers and addresses:

To the Tenant:	Venture Global Plaquemines LNG, LLC c/oVenture Global LNG, Inc. 2200 Pennsylvania Avenue, NW Suite 600W Washington, DC 20037 Attn: Graham McArthur, CFO Telephone: 202-759-6741 Facsimile: 202-331-5054 Email: gmarthur@venturegloballng.com
----------------	---

With a copy to: Venture Global Plaquemines LNG, LLC
c/o Venture Global LNG, Inc.
2200 Pennsylvania Avenue, NW
Suite 600W
Washington, DC 20037
Attention: Paul Dillbeck, General Counsel
Telephone: (202) 759-6736
Facsimile: (202) 331-5054
Email: pdillbeck@venturegloballng.com

To the Landlord: Plaquemines Port Harbor and Terminal District
9063 Highway 23
Belle Chasse, LA 70037
Attn: Executive Director
Telephone: (504) 682-7920
Facsimile: (504) 682-0649
Email: sandysanders@pphtd.com

With a copy to: Plaquemines Port Harbor and Terminal District
9063 Highway 23
Belle Chasse, LA 70037
Attn: Deputy Director
Telephone: (504) 682-7920
Facsimile: (504) 682-0649
Email: jpennison@pphtd.com

With a copy to:



or to such other numbers or addresses as any of above designated recipients may from time to time designate by written notice to the other designated recipients hereto at least fifteen (15) days in advance of an effective date stated therein.

18.2 When Deemed Delivered. Notices, demands, and requests which may or shall be served in accordance with Section 18.1 shall be deemed sufficiently served or given for all purposes hereunder at the earlier of (i) the time such notice, demand, or request shall be received by the addressee, or (ii) four (4) days after posting via United States registered or certified mail, return receipt and signature requested, postage prepaid.

19. Quiet Enjoyment; Title.

19.1 Quiet Enjoyment. The Landlord warrants to the Tenant the peaceable enjoyment of the Project Site and warrants to the Tenant that the Tenant shall quietly have and enjoy the Project Site during the Initial Term, any Extended Term and any Removal Period of this Ground Lease without hindrance or molestation by the Landlord or any Person or Persons claiming by, under and/or through the Landlord.

This Ground Lease shall be construed as a covenant running with the land. As long as this Ground Lease is in effect, the Landlord and any Affiliate of the Landlord shall only allow industrial use of the remainder of their property adjacent to the Project Site.

19.2 Landlord's Title. The Landlord covenants, represents and warrants as a condition of this Ground Lease that: (i) it is the sole owner of good, marketable, fee simple title to all of the Project Site; (ii) the Project Site is subject to no Liens, privileges, encumbrances, defects in title, servitudes, easements, restrictions, dedications, leases, mineral leases, reservations or other exceptions to title, other than those existing on the Ground Lease Commencement Date; (iii) during the term hereof it shall not encumber the Project Site; (iv) it is authorized to make this Ground Lease for the term hereof; (v) the provisions of this Ground Lease do not and will not conflict with or violate any of the provisions of existing agreements between the Landlord and any third party; and (vi) the Landlord will deliver the Project Site free of all tenants and occupants and claims thereto.

20. Eminent Domain.

20.1 Complete Condemnation. If, during the term hereof, the whole of the Project Site shall be taken under the power of eminent domain (or in lieu of a taking by a person or entity authorized to exercise such power, condemnation or taking, or under threat of exercise of such power, condemnation or taking) by any public or private authority, then this Ground Lease and the term hereof shall cease and terminate as of the date of such taking; provided that the Tenant shall share in the condemnation award as provided herein. The Tenant may continue to occupy the Project Site, subject to the terms of this Ground Lease, for all or such part of the period between the date of such taking and the date when possession of the Project Site shall be taken by the taking authority, and any unearned Rent or other charges, if any, paid in advance, shall be refunded to the Tenant. If required, the Tenant shall procure from the applicable Governmental Authority, at the Tenant's sole cost and expense, all necessary consents and authorizations to continue to occupy the Project Site from and after the date of such taking.

20.2 Partial Condemnation. If, during the term hereof, any public or private authority shall, under the power of eminent domain (or in lieu of a taking by a person or entity authorized to exercise such power, condemnation or taking, or under threat of exercise of such power, condemnation or taking), makes a taking resulting in the reduction of the surface area of the Project Site by fifteen percent (15%) or more, or of fifteen percent (15%) or more of the value of the Facility, the Improvements or the Landlord's Improvements, or resulting in material interference to the Project or the Tenant's ability to use in a commercially reasonable manner the remainder of the Project Site, the Facility, the Improvements or Landlord's Improvements for the purposes contemplated hereby, then the Tenant may, at its election, terminate this Ground Lease by giving the Landlord notice of the exercise of its election within one-hundred twenty (120) days of the date of notice to the Tenant of such taking. In the event of termination by the Tenant under this Section 20.2, the term hereof shall cease and terminate as of the last day of the calendar month in which such notice of exercise of its election to terminate has been given, and any unearned Rent or other charges, if any, paid in advance, shall be refunded to the Tenant, and the Tenant shall share in the condemnation award as provided herein.

20.3 Rent Adjustment. In the event that the Tenant does not elect to terminate this Ground Lease pursuant to Section 20.2, then this Ground Lease and the term hereof shall continue in full force and effect, and the monthly Rent shall be adjusted pro-rata in accordance with the land area of the property actually taken by the condemning authority.

20.4 Allocation of Award. Subject to Section 23.8, in the event of a complete taking pursuant to Section 20.1, the Tenant will be entitled to receive the portion of the condemnation award (or settlement) attributable to (i) the value of the Facility and Improvements and Landlord's Improvements,

and fixtures and other property located on the Project Site so taken, plus (ii) without duplication with clause (i) above, the value of the leasehold estate and leasehold advantage in the portion of the Project Site so taken, plus (iii) other compensation or benefits paid as a consequence of the interruption of the Tenant's business and the other costs and expenses incurred by the Tenant as a consequence of such taking (if any such compensation or benefits are paid by the applicable taking authority) and the Landlord shall be entitled to recover that portion of the condemnation award (or settlement) fairly attributable to the value of the land taken. In the event the Tenant's Property, the Improvements or the Facility are not taken, the Tenant shall not be entitled to any portion of the award, and in the event no Landlord's property is taken, the Landlord shall not be entitled to any portion of the award, unless the Tenant elects to terminate this Ground Lease pursuant to Section 20.2, in which event the award or settlement shall be allocated as provided in the next sentence. In the event of a partial taking of the Improvements, the Tenant's Property and/or Facility not resulting in a termination of this Ground Lease pursuant to Section 20.2, the entire award or settlement shall be paid to the Tenant. In the event of a partial taking of the Project Site, the Tenant will be entitled to receive the portion of the award attributable to (i) the value of the portion of the Facility, Improvements and the Tenant's Property located in the portion of the Project Site so taken, plus (ii) without duplication with clause (i) above, the value of the leasehold estate and leasehold advantage in the portion of the Project Site so taken, plus (iii) damage to the remaining Facility, and the Tenant will promptly restore the remaining portion of the Facility to the extent of the award payable to the Tenant. Nothing contained herein shall prohibit the Tenant's claiming relocation damages or damages for lost profits or loss of leasehold advantage against the taking authority in any appropriate proceeding.

21. Temporary Taking or Other Deprivation.

If, during the term hereof, (i) less than all of the Landlord's title to all or any portion of the Project Site is taken for temporary use or occupancy, or (ii) any public or private authority takes any action not resulting in a taking of all or any portion of the Project Site but resulting in a right to compensation therefor, such as changing of the grade of any street upon which the Project Site abuts, then, except as otherwise provided in Section 20, the Tenant shall be entitled to make claim for, recover, and retain all awards, whether pursuant to judgment, agreement, or otherwise, recoverable in connection therewith.

22. Force Majeure.

Provided that notice is given within sixty (60) days of an occurrence of an event of Force Majeure by the Party seeking to invoke and utilize the provisions of this Section, either Party hereto shall be excused from performing any of its respective obligations or undertakings provided in this Ground Lease for so long as the performance of such obligations is prevented or significantly delayed, retarded or hindered by any event of Force Majeure, provided that an event of Force Majeure shall not excuse any party from making any payment of money required under this Ground Lease. Should an event of Force Majeure persist for over three hundred and sixty (360) continuous days, the Tenant shall have the right but not the obligation to terminate this Ground Lease.

23. Leasehold Mortgage Provisions.

The provisions of this Section 23 shall supersede any contrary or inconsistent provisions in this Ground Lease and in the event of any inconsistency or conflict between the provisions of this Section 23 and any other provision of this Ground Lease, the provisions of this Section shall govern and control.

23.1 Tenant's Right to Mortgage Leasehold Interest; Recognition of Leasehold Lender as Leasehold Mortgagee. The Tenant shall have the absolute right (but not the obligation), without seeking

the consent or approval of the Landlord, to grant one or more leasehold mortgages encumbering the Tenant's interest in the Project Site and in this Ground Lease. The term "Leasehold Lender" shall mean, at any point in time, the holder of a Leasehold Mortgage that provides written notice to the Landlord of its status as such, which notice is confirmed in writing by the Tenant. The term "Leasehold Mortgage" shall mean, at any point in time, a leasehold mortgage to secure debt or other equivalent instruments ("Leasehold Loan") as the case may be (as the same may be amended from time to time), encumbering the Tenant's interest in the Project Site and this Ground Lease. It is acknowledged and agreed that, during the term of this Ground Lease, there may be multiple Leasehold Mortgages and multiple Leasehold Lenders and that each Leasehold Lender may, from time to time, assign its right, title and interest in and to the Leasehold Loan, Leasehold Mortgage and this Ground Lease. During the term of this Ground Lease, the Tenant shall provide the Landlord with written notice of the identity, contact information and address for each Leasehold Lender, such notice to be provided to the Landlord by the Tenant promptly after the Tenant becomes aware of any such Leasehold Lender, whether by the issuance of a Leasehold Mortgage to such Leasehold Lender or name change, assignment, merger or otherwise.

23.2 Right to Perform for Tenant; Right to Cure.

(a) In addition to the rights provided in Section 23.1, the Landlord acknowledges and agrees that any Leasehold Lender shall have the right to perform any term, covenant, condition or agreement to be performed by the Tenant under this Ground Lease, and the Landlord shall accept such performance by Leasehold Lender with the same force and effect as if furnished by the Tenant. In the event of a default by the Tenant under this Ground Lease and prior to any termination of this Ground Lease by the Landlord, the Landlord acknowledges and agrees that the Landlord shall provide Leasehold Lender with notice of the same and Leasehold Lender shall have the right (but not the obligation) to commence to cure such default within the same period of time as the Tenant has under this Ground Lease, plus an additional sixty (60) days. The Landlord agrees that the Landlord shall not terminate this Ground Lease in connection with any such default so long as Leasehold Lender has cured or commenced to cure and continues diligently to cure in accordance with the foregoing. Should Leasehold Lender fail to exercise its right to cure as provided above, the Landlord may terminate this Ground Lease by written notice to the Leasehold Lender.

(b) If any default in the performance of an obligation of the Tenant under this Ground Lease is not susceptible to being cured by Leasehold Lender, the Landlord shall have no right to terminate this Ground Lease with respect to such default and such default shall be deemed waived for the benefit of Leasehold Lender only, provided that:

(i) Leasehold Lender shall have commenced to cure (i) any other non-payment default of the Tenant that is susceptible to being cured by Leasehold Lender and (ii) any default in the payment of any portion of Rent, in each case, within the time periods prescribed under Section 23.2(a), above;

(ii) Leasehold Lender (or its designee) shall have commenced to acquire the Tenant's interest in this Ground Lease and the Project Site or to commence foreclosure or other appropriate proceedings under the Leasehold Mortgage within the time periods prescribed under Section 23.2(a);

(iii) if Leasehold Lender (or its designee) shall acquire the Tenant's interest in this Ground Lease and/or the Project Site, Leasehold Lender (or its designee) shall, without prejudice to Section 23.5, (A) commence to cure and continue diligently to cure all non-payment defaults that are susceptible to being cured by Leasehold Lender with commercially reasonable diligence, (B) cure any payment default in respect of any portion of Rent and (C) perform and observe all other agreements,

covenants and conditions which are to be performed or observed by the Tenant under this Ground Lease after the date of such acquisition; and

(iv) if any third party shall, by foreclosure or *dation en paiement* under the Leasehold Mortgage or by assignment or other transfer from Leasehold Lender, acquire the Tenant's interest in and to the Project Site under this Ground Lease, such third party shall, without prejudice to Section 23.5, (A) commence to cure and continue diligently to cure all non-payment defaults that are susceptible to being cured by a third party with commercially reasonable diligence, (B) cure any payment default in respect of any portion of Rent and (C) perform and observe all other agreements, covenants and conditions which are to be performed or observed by the Tenant under this Ground Lease after the date of such acquisition.

However, if the Tenant is in default beyond applicable notice and cure periods under this Ground Lease and Leasehold Lender fails to act under Section 23.2 above within the applicable time periods set forth in Section 23.2, then notwithstanding any provision in this Section 23 to the contrary, the Landlord may exercise any right to terminate this Ground Lease that the Landlord may have under Section 15 above.

23.3 No Modification Without Leasehold Lender's Consent. Neither the Landlord nor the Tenant will amend, modify, cancel or surrender this Ground Lease without Leasehold Lender's prior written consent, and any such action taken without Leasehold Lender's consent shall not be binding on the Tenant or the Leasehold Lender or their respective successors and assigns (and this Ground Lease shall be interpreted as if such action was not taken), provided, however, that if the Tenant is in default beyond applicable notice and cure periods under this Ground Lease and Leasehold Lender fails to act under Section 23.2 above within the applicable time periods set forth in Section 23.2, then Leasehold Lender's prior written consent shall not be required for the Landlord to exercise any right to terminate this Ground Lease that the Landlord may have under Section 15 above.

23.4 Delivery of Notices. The Landlord shall simultaneously deliver to Leasehold Lender copies of all notices, statements, information and communications delivered or required to be delivered to the Tenant pursuant to this Ground Lease, including, without limitation, any notice of any default by the Tenant. In addition, the Landlord shall promptly notify Leasehold Lender in writing of any failure by the Tenant to perform any of the Tenant's obligations under this Ground Lease. No notice, statement, information or communication given by the Landlord to the Tenant shall be binding or affect the Tenant or Leasehold Lender or their respective successors and assigns unless a copy of the same shall have simultaneously been delivered to Leasehold Lender in accordance with this Section 23.4. All notices to Leasehold Lender shall be addressed to any Leasehold Lender at any address that such Leasehold Lender shall provide in writing to the Landlord and the Tenant, and shall be delivered in a manner permitted under (and shall be deemed delivered in accordance with) Section 18. Notwithstanding anything to the contrary in this Ground Lease, the Landlord shall not exercise any remedies related to the Tenant's default hereunder until (i) the Landlord has delivered notice of such default to Leasehold Lender pursuant to this Section 23.4 and (ii) all applicable cure commencement periods following the delivery of such notice have expired.

23.5 Leasehold Lender Not Obligated Under Lease; Permitted Transfers. The granting of the Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Ground Lease or the Project Site to Leasehold Lender, nor shall Leasehold Lender, in its capacity as the holder of the Leasehold Mortgage, be deemed to be an assignee or transferee of this Ground Lease or of the Tenant's interests in the Project Site thereby created so as to require Leasehold Lender, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Tenant to be performed thereunder. In no event shall any act or omission of Leasehold Lender (including, without limitation, the

acquisition of the Tenant's interest in this Ground Lease and the Project Site created thereby in a transaction described in this Section 23 or the taking of possession of the Project Site or improvements thereon through a receiver or other means) require Leasehold Lender to assume, or cause Leasehold Lender to be deemed to have assumed, any obligation or liability of the Tenant under this Ground Lease, and Leasehold Lender shall have no personal liability to the Landlord for the Tenant's failure to so perform and observe any agreement, covenant or condition of the Tenant under this Ground Lease, it being expressly understood and agreed that, in the event of any such failure of the Tenant to perform, the Landlord's sole and exclusive remedy with respect to Leasehold Lender shall be to terminate this Ground Lease without any recourse or claim for damages against Leasehold Lender, provided that this Section 23.5 shall not relieve Leasehold Lender of the requirements under Section 23.2(b)(iii) in the event that Leasehold Lender has elected to acquire the Tenant's interests in this Ground Lease and/or the Project Site.

23.6 Permitted Transfers. Notwithstanding the provisions of Section 23.5, but for the avoidance of doubt while reserving the Landlord's right to terminate this Ground Lease pursuant to Section 23.2, the purchaser at any sale of this Ground Lease and the interests in and to the Project Site thereby created in any proceedings for the foreclosure of the Leasehold Mortgage (including, without limitation, power of sale), or the assignee or transferee of this Ground Lease and the interests in and to the Project Site thereby created under any instrument of assignment or transfer in lieu of the foreclosure (whether to Leasehold Lender or any third party) shall be deemed to be a permitted assignee or transferee under this Ground Lease without the need to obtain the Landlord's consent and the Landlord shall recognize such assignee or transferee as the successor-in-interest to the Tenant for all purposes under this Ground Lease, and such purchaser, assignee or transferee shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Tenant to be performed under this Ground Lease from and after the date of such purchase and/or assignment, but only for so long as such purchaser or assignee is the owner of the Tenant's interest in, to and under this Ground Lease and the Tenant's interests in and to the Project Site thereby created.

23.7 No Termination for Casualty. So long as the indebtedness, or any part of the indebtedness, secured by the Leasehold Mortgage remains outstanding and unpaid, and the Leasehold Mortgage remains of record, the Landlord and the Tenant agree that this Ground Lease shall not terminate or be cancelled at any time upon the damage or destruction by fire or other casualty of all, substantially all, or any part of the Project Site or the Tenant's Facility. Rent shall continue to be due and payable as set forth in this Ground Lease.

23.8 Expropriation and Expropriation Proceeds. So long as the indebtedness, or any part of the indebtedness, secured by the Leasehold Mortgage remains outstanding and unpaid, and the Leasehold Mortgage remains of record, the Landlord and the Tenant agree that: (i) this Ground Lease shall not terminate or be canceled upon a taking or expropriation pursuant to an eminent domain proceeding of all, substantially all, or any part of the Project Site without Leasehold Lender's consent or unless required by law; (ii) any and all awards for any taking or expropriation of the Facility, the Improvements and/or the Tenant's interest in, under and to this Ground Lease which otherwise belong to the Tenant shall be payable to Leasehold Lender, to be disbursed as follows: (A) first, to Leasehold Lender for the value of the interests in and to the Project Site created by this Ground Lease and the value of the leasehold improvements located on the Project Site, up to an amount equaling the outstanding principal balance of any loan secured by the Leasehold Mortgage, and any interest accrued thereon, and (B) second, to the Landlord and the Tenant in accordance with this Ground Lease; and (iii) Leasehold Lender shall have the right to apply the expropriation proceeds payable to Leasehold Lender hereunder in accordance with the terms of the Leasehold Mortgage (or other applicable loan documents) and shall be entitled at Leasehold Lender's option to participate in any compromise, settlement or adjustment with respect to the claim for damages paid by the expropriating authority for the taking or expropriation of the Facility and/or the

Tenant's interest in, under and to this Ground Lease; provided that this Section 23.8 does not derogate the Landlord's right to terminate this Ground Lease pursuant to Section 23.2. The Landlord reserves any rights it may have under Applicable Laws to seek from the expropriating authority an award for a taking of the Landlord's interests in, under and to this Ground Lease. In the event of a taking of a portion of the Project Site, the Rent shall be reduced pro rata based upon the portion of the Project Site taken. The Landlord agrees that, to the extent permitted by law, the Landlord waives and forebears the use of any of its power of expropriation that would impair the Tenant's interest in, under and to this Ground Lease or the performance of this Ground Lease.

23.9 New Direct Lease.

(a) If this Ground Lease is canceled or terminated for any reason (except in connection with a Bankruptcy Proceeding, for which the provisions of Section 23.10 below are hereby agreed upon by the Landlord and the Tenant), and provided that Leasehold Lender has (i) commenced to cure and continues diligently to cure all non-payment defaults that are susceptible to being cured by Leasehold Lender with commercially reasonable diligence, and (ii) cured any payment default in respect of any portion of Rent, the Landlord hereby agrees that the Landlord shall, upon Leasehold Lender's written election within one hundred twenty (120) days of such cancellation or termination, promptly enter in a new, direct lease with Leasehold Lender (or its nominee or any other party which Leasehold Lender may designate, including without limitation, the Tenant) with respect to the Project Site on the same terms and conditions as this Ground Lease (a "New Lease"), it being the intention of the parties to preserve this Ground Lease and the interests in and to the Project Site created by this Ground Lease for the benefit of Leasehold Lender without interruption. Said New Lease shall be superior to all rights, liens and interests intervening between the date of this Ground Lease and the granting of the New Lease and shall be free of any and all rights of the Tenant under this Ground Lease.

(b) The Tenant and the Landlord acknowledge and agree that Leasehold Lender shall have the right to encumber such direct New Lease and the estate created thereby with a deed of trust or a mortgage (as the case may be) on the same terms and with the same lien priority as the Leasehold Mortgage, it being the intention of the parties to preserve the priority of the Leasehold Mortgage, this Ground Lease and the interests in and to the Project Site created by this Ground Lease for the benefit of Leasehold Lender without interruption. If this Ground Lease is rejected, cancelled or terminated for any reason and Leasehold Lender, its nominee or a designee of Leasehold Lender enters into a direct lease with the Landlord with respect to the Project Site, the Landlord hereby agrees that it will execute such documents as Leasehold Lender may require in order to ensure that the new direct lease provides for customary leasehold mortgagee protections, including without limitation, protections similar to those contained herein.

23.10 Bankruptcy. In the event of a proceeding under the United States Bankruptcy Code (Title 11 U.S.C.) as now or hereafter in effect (a "Bankruptcy Proceeding"):

(a) If this Ground Lease is rejected in connection with a Bankruptcy Proceeding by the Tenant or a trustee in bankruptcy (or other party to such proceeding) for the Tenant, such rejection shall be deemed an assignment by the Tenant to the Leasehold Lender of the Tenant's Property and all of the Tenant's interest under this Ground Lease, and this Ground Lease shall not terminate and the Leasehold Lender shall have all rights and obligations of the Tenant as if such Bankruptcy Proceeding had not occurred, unless Leasehold Lender shall reject such deemed assignment by notice in writing to the Landlord within thirty (30) days following rejection of this Ground Lease by the Tenant or the Tenant's trustee in bankruptcy. If any court of competent jurisdiction shall determine that this Ground Lease shall have been terminated notwithstanding the terms of the preceding sentence as a result of rejection by the Tenant or the trustee in connection with any such proceeding, the rights of Leasehold

Lender to a New Lease from the Landlord pursuant to Section 23.9 hereof shall not be affected thereby.

(b) In the event of a Bankruptcy Proceeding against the Landlord:

(i) If the bankruptcy trustee, the Landlord (as debtor-in-possession) or any party to such Bankruptcy Proceeding seeks to reject this Ground Lease pursuant to United States Bankruptcy Code §365(h)(1), the Tenant shall not have the right to treat this Ground Lease as terminated except with the prior written consent of Leasehold Lender and the right to treat this Ground Lease as terminated in such event shall be deemed assigned to Leasehold Lender, whether or not specifically set forth in the Leasehold Mortgage, so that the concurrence in writing of the Tenant and the Leasehold Lender shall be required as a condition to treating this Ground Lease as terminated in connection with such Bankruptcy Proceeding.

(ii) Unless this Ground Lease is treated as terminated in accordance with Section 23.10(b)(i) above, then this Ground Lease shall continue in effect upon all the terms and conditions set forth herein, including Rent, but excluding requirements that are not then applicable or pertinent to the remainder of the term of this Ground Lease. Thereafter, the Tenant or its successors and assigns shall be entitled to any offsets against Rent payable hereunder for any damages arising from such bankruptcy, to the extent the Tenant's operation of business has been materially interfered with, and any such offset properly made shall not be deemed a default under this Ground Lease. The lien of the Leasehold Mortgage shall extend to the continuing possessory rights of the Tenant following such rejection with the same priority as it would have enjoyed had such rejection not taken place.

23.11 Estoppel Certificates; Non-Disturbance Agreements.

(a) Upon Leasehold Lender's or the Tenant's written request, the Landlord shall provide Leasehold Lender or the Tenant with an estoppel certificate (the "Landlord Estoppel") which shall certify to such requesting Leasehold Lender or the Tenant (i) as to the amount and status of all rent payments under this Ground Lease, (ii) as to the non-satisfaction or non-compliance by the Tenant of any other conditions under this Ground Lease, or alternatively, as to the full satisfaction and compliance by the Tenant of any other conditions required under this Ground Lease, (iii) as to any existing default of the Tenant under the Ground Lease, or alternatively that the Tenant is not in default in the payment, performance or observance of any other condition or covenant to be performed or observed by the Tenant thereunder, and as to any existing event or condition in existence as of the date of the Landlord Estoppel which would, with passage of time or the giving of notice or both, constitute a default under the Ground Lease or otherwise entitle the Landlord to terminate, accelerate, or modify the Ground Lease or exercise any other remedy thereunder, or alternatively that no such event or condition exists, (iv) setting forth any offsets or counterclaims on the part of the Landlord or alternatively that there are no offsets or counterclaims on the part of the Landlord, (v) that each of the Ground Lease and the Non-Disturbance Agreement (as defined in Section 23.11(c)), true, correct copies of which shall be attached thereto together with any amendments, modifications, assignments, restatements, and supplements thereof, have not, except to the extent set forth therein, been amended, modified, assigned, restated, supplemented, or waived in any respect whatsoever and collectively represent the entirety of the agreements between the Landlord and the Tenant with respect to the Project Site, (vi) as to the date on which the Initial Term or Extended Term, as applicable, is scheduled to expire, (vii) as to the Landlord's power and authority to execute the Landlord Estoppel, (viii) as to any dispute, claim, or litigation (pending or threatened) regarding the Ground Lease or asserting that the Ground Lease is unenforceable, (ix) as to any notice given or received by the Landlord asserting that (A) the Ground Lease violates any agreement or Applicable Laws or (B) any violations of any covenants, conditions, or restrictions of record affecting the Project Site, (x) as to any written notice received by the Landlord from any Governmental Authority respecting a condemnation or threatened condemnation of all or any portion of the Project Site, (xi) that

there are no fees, rents, royalties or other sums, whether or not constituting rent, due and owing as of the date of the Landlord Estoppel and as to any rent that the Tenant has prepaid under the Ground Lease, (xii) that, except the Ground Lease and any Non-Disturbance Agreement, there do not exist any other agreements concerning the Project Site or the Ground Lease, whether oral or written, to which the Landlord is a party, (xiii) that there are no agreements, judgments, proceedings, liens, or encumbrances affecting the Project Site, other than those set forth on a schedule to the Landlord Estoppel, (xiv) that the Landlord is, as of the date of the Landlord Estoppel, the present lessor under the Ground Lease and owns good and indefeasible title to the Project Site, subject to and as limited by Permitted Encumbrances, (xv) that the Landlord has not assigned, sublet, hypothecated, leased, or otherwise transferred its interests, or any portion thereof, in and to the Project Site, and has not agreed with any party or person to do so, and has not executed a mortgage, deed of trust, or other security instrument encumbering the Landlord's interest in the Project Site, (xvi) that there exist no options, rights of first refusal, or other similar rights or agreements to which the Landlord is a party or by which the Landlord is otherwise bound affecting the Landlord's interest in and to the Project Site, (xvii) that the Landlord is not, as of the date of the Landlord Estoppel, holding a security deposit pursuant to the terms of the Ground Lease, (xviii) that the Landlord has not commenced any action or sent any notice to the Tenant for the purpose of exercising remedies or terminating, canceling, modifying, or surrendering the Ground Lease, and that the Landlord is not, as of the date of the Landlord Estoppel, entitled to terminate, cancel, modify or surrender the Ground Lease, and (ix) as to such other matters related to this Ground Lease as Leasehold Lender may reasonably determine from time to time.

(b) Upon Leasehold Lender's or the Landlord's written request, the Tenant shall provide Leasehold Lender with an estoppel certificate (the "Tenant Estoppel") which shall certify to such requesting Leasehold Lender (i) as to the amount and status of all rent payments under this Ground Lease, (ii) as to the non-satisfaction or non-compliance by the Landlord of any other conditions under this Ground Lease, or alternatively, as to the full satisfaction and compliance by the Landlord of any other conditions required under this Ground Lease, (iii) as to any existing default of the Landlord under the Ground Lease, or alternatively that the Landlord is not in default in the payment, performance or observance of any other condition or covenant to be performed or observed by the Landlord thereunder, and as to any existing event or condition in existence as of the date of the Tenant Estoppel which would, with passage of time or the giving of notice or both, constitute a default under the Ground Lease or otherwise entitle the Tenant to terminate, accelerate, or modify the Ground Lease or exercise any other remedy thereunder, or alternatively that no such event or condition exists, (iv) setting forth any offsets or counterclaims on the part of the Landlord or alternatively that there are no offsets or counterclaims on the part of the Tenant, (v) that the Ground Lease, a true and correct copy of which shall be attached thereto together with any amendments, modifications, assignments, restatements, and supplements thereof, has not, except to the extent set forth therein, been amended, modified, assigned, restated, supplemented, or waived in any respect whatsoever and collectively represent the entirety of the agreements between the Landlord and the Tenant with respect to the Project Site, (vi) as to the date on which the Initial Term or Extended Term, as applicable, is scheduled to expire, (vii) as to the Tenant's power and authority to execute the Tenant Estoppel, (viii) as to any dispute, claim, or litigation (pending or threatened) regarding the Ground Lease or asserting that the Ground Lease is unenforceable, (ix) as to any notice given or received by the Tenant asserting that (A) the Ground Lease violates any agreement or Applicable Laws or (B) any violations of any covenants, conditions, or restrictions of record affecting the Project Site, (x) as to any written notice received by the Tenant from any Governmental Authority respecting a condemnation or threatened condemnation of all or any portion of the Project Site, (xi) that there are no fees, rents, royalties, or other sums, whether or not constituting rent, due and owing as of the date of the Tenant Estoppel and as to any rent that the Tenant has prepaid under the Ground Lease, (xii) that, except the Ground Lease, there do not exist any other agreements concerning the Project Site or the Ground Lease, whether oral or written, to which the Tenant is a party, (xiii) that there are no agreements, judgments, proceedings, liens, or encumbrances affecting the Project Site, other than those set forth on a

schedule to the Tenant Estoppel, (xiv) that the Tenant is, as of the date of the Tenant Estoppel, the present lessee under the Ground Lease and owns good and indefeasible title to the Project Site, subject to and as limited by Permitted Encumbrances, (xv) that the Tenant has not assigned, sublet, hypothecated, leased, or otherwise transferred its interests, or any portion thereof, in and to the Project Site, and has not agreed with any party or person to do so, and has not executed a mortgage, deed of trust, or other security instrument encumbering the Tenant's interest in the Project Site, other than those set forth on a schedule to the Tenant Estoppel, (xvi) that there exist no options, rights of first refusal, or other similar rights or agreements to which the Tenant is a party or by which the Tenant is otherwise bound affecting the Tenant's interest in and to the Project Site, (xvii) that the Tenant is not, as of the date of the Tenant Estoppel, holding a security deposit pursuant to the terms of the Ground Lease, (xviii) that the Tenant has not commenced any action or sent any notice to the Landlord for the purpose of exercising remedies or terminating, canceling, modifying, or surrendering the Ground Lease, and that the Tenant is not, as of the date of the Tenant Estoppel, entitled to terminate, cancel, modify, or surrender the Ground Lease, and (ix) as to such other matters related to this Ground Lease as such Leasehold Lender may reasonably determine from time to time.

(c) Upon Leasehold Lender's or the Tenant's written request, the Landlord shall enter into a non-disturbance agreement with Leasehold Lender or its designee, in the form attached hereto as Exhibit 6 (a "Non-Disturbance Agreement").

23.12 No Merger. There shall be no merger of this Ground Lease or any interest in this Ground Lease or of the interests in and to the Project Site created thereby with the fee estate in the Project Site, by reason of the fact that this Ground Lease or such interest therein, may be directly or indirectly held by or for the account of any person who shall hold any interest in the fee estate in the Project Site, nor shall there be such a merger by reason of the fact that all or any part of the interests in and to the Project Site created by this Ground Lease may be conveyed or mortgaged in a leasehold mortgage, deed of trust, deed to secure debt or other equivalent instrument (as the case may be) to a mortgagee or beneficiary who shall hold any interest in the fee estate in the Project Site or any interest of the Landlord under this Ground Lease.

23.13 Landlord's Recognition of Tenant. The Landlord hereby recognizes the Tenant as the current tenant party to this Ground Lease and acknowledges and agrees that the Tenant acquired its interest in this Ground Lease and in and to the Project Site in accordance with the terms of this Ground Lease.

23.14 Agreement to Amend. The Landlord recognizes the importance of the Tenant's ability to obtain Leasehold Mortgages, and that the provisions of this Ground Lease may be subject to the approval of a Leasehold Lender. If any Leasehold Lender should require, as a condition to such financing, any reasonable modifications of this Ground Lease, whether for purposes of clarifying the provisions of this Ground Lease or to include provisions then customary for leasehold financing transactions, the Landlord agrees to execute the appropriate amendments to this Ground Lease; provided, however, that no such modification shall, to the detriment of the Landlord, impair any of the Landlord's rights, as reasonably determined by the Landlord or increase any of the Landlord's obligations, as reasonably determined by the Landlord, under this Ground Lease.

23.15 Third-Party Beneficiary. Notwithstanding anything to the contrary in this Ground Lease, each Leasehold Lender shall be a third-party beneficiary solely and exclusively with respect to the provisions of this Section 23. There are no other third-party beneficiaries to this Ground Lease.

23.16 Subordination of Landlord's Lien. The Landlord hereby subordinates any lien or privilege it may have on any movables found from time to time in or upon the Project Site, including

without limitation, Landlord's privileges pursuant to La. Civil Code articles 2707, et seq., to any Leasehold Lender's rights under this Section 23 and the lien of any Leasehold Mortgage.

23.17 No Waiver. Neither acceptance of Rent by the Landlord nor failure by the Landlord to complain of any action, non-action or default of the Tenant, whether singular or repetitive, shall constitute a waiver of any of the Landlord's rights hereunder. Waiver by the Landlord of any right pertaining to any default of the Tenant shall not constitute a waiver of any right for either a subsequent default of the same obligation or any other default. No act or thing done by the Landlord or the Landlord's agents shall be deemed to be acceptance of surrender of the Project Site and no agreement to accept a surrender of the Project Site shall be valid unless it is in writing and signed by the Landlord.

23.18 Tenant Security. The Landlord's right to draw upon the Tenant Security pursuant to Section 15.5 shall not be limited by this Section 23.

24. Miscellaneous.

24.1 Time is of the Essence. Time is of the essence of each and all of the terms, conditions and provisions of this Ground Lease.

24.2 Successors. The covenants, agreements, terms, provisions, and conditions contained in this Ground Lease shall apply to and inure to the benefit of and be binding upon the Landlord and the Tenant and their permitted successors and assigns, except as expressly otherwise herein provided, and shall be deemed covenants running with the respective interests of the Parties hereto.

24.3 Surviving Covenants. Each provision of this Ground Lease which may require performance in any respect by or on behalf of either the Tenant or the Landlord after the expiration of the term hereof or its earlier termination shall survive such expiration or earlier termination.

24.4 Provisions Deemed Conditions and Covenants. All of the provisions of this Ground Lease shall be deemed and construed to be "conditions" and "covenants" as though the words specifically expressing or importing covenants and conditions were used to describe each separate provision hereof.

24.5 Headings. The headings and section captions in this Ground Lease are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope or intent of this Ground Lease or in any way affect this Ground Lease as to matters of interpretation or otherwise. Unless the context shall otherwise require, references in the Ground Lease to sections, articles and exhibits shall mean and refer to sections, articles and exhibits, respectively, in this Ground Lease.

24.6 No Oral Change or Termination. This Ground Lease and the exhibits appended hereto and incorporated herein by reference contain the entire agreement between the Parties hereto with respect to the subject matter hereof, supersede any prior agreements or understandings between the Parties with respect to the subject matter hereof, and no change, modification, or discharge hereof in whole or in part shall be effective unless such change, modification, or discharge is in writing and signed by the Party against whom enforcement of the change, modification, or discharge is sought. This Ground Lease cannot be changed or terminated orally.

24.7 Governing Law; Severability. This Ground Lease shall be governed by and construed in accordance with the laws of the State of Louisiana. If any term or provision of this Ground Lease or the application thereof to any Person or circumstance shall, to any extent, be held to be invalid or unenforceable, the remaining provisions of this Ground Lease or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be

affected thereby, and each term and provision of this Ground Lease shall be valid and enforceable to the fullest extent permitted by law.

24.8 Counterparts. This Ground Lease may be executed in one or more counterparts, each of which so executed shall be deemed to be an original and all of which together shall constitute but a single document. The Parties agree that the delivery of this Ground Lease may be effected by means of an exchange of facsimile or emailed signatures with original copies to follow by mail or courier service.

24.9 Dispute Resolution.

(a) If a dispute between the Parties arises out of, under or in connection with this Ground Lease, including its interpretation, performance, enforcement, termination, validity or breach, any Party shall provide notice of such dispute to the other Party. Within fifteen (15) days after the receipt of such notice, or such longer time as mutually agreed to by the Parties, the Parties shall meet, and the meeting shall be attended by representatives of the senior management of the Parties with decision-making authority regarding such dispute, to attempt in good faith to negotiate a resolution to such dispute.

(b) If, after the management settlement conference set forth in Section 24.9(a), the Parties to the dispute have not succeeded in negotiating a resolution of the dispute, then either Party to the dispute may refer the matter to litigation. Completion of the management settlement conference set out in Section 24.9(a) shall be a condition precedent to initiating such litigation; provided, however, the failure of a Party to participate in the management settlement conference set forth in Section 24.9(a) shall not prevent the other Party from referring a dispute to litigation.

(c) In case of any litigation between the Parties hereto regarding the subject matter hereof, the losing Party shall pay all reasonable costs and expenses (including reasonable attorneys' fees) of the prevailing Party. The venue of any litigation shall be solely in Plaquemines Parish, Louisiana.

24.11 Gender of Words. Words of any gender in this Ground Lease shall be held to include masculine or feminine and words denoting a singular number shall be held to include the plural, and plural shall include the singular, whenever the sense requires.

24.12 Authority. The Landlord and the Tenant each represents and warrants that it has the authority to enter into this Ground Lease, that, when executed, this Ground Lease shall be binding and enforceable in accordance with its terms. On the Ground Lease Commencement Date, (a) the Tenant shall deliver to the Landlord a resolution in the form attached hereto as Exhibit 7, evidencing its authority to execute and perform under this Ground Lease and (b) the Landlord shall deliver to the Tenant a resolution in the form attached hereto as Exhibit 8, evidencing its authority to execute and perform under this Ground Lease

24.13 Brokers and/or Real Estate Agents. The Landlord and the Tenant each represent to the other party that they have dealt with no brokers in connection with the negotiation, execution and/or delivery of the Option Agreement or this Ground Lease, and that no party is entitled to any broker's commission, finder's fee or similar payment with respect to this Ground Lease arising from the representing party's actions. If any other person shall assert a claim to a finder's fee, brokerage commission or other compensation on account of alleged employment as finder or broker in connection with this transaction, the party against whom the purported finder or broker is claiming shall indemnify, defend and hold the other party harmless from and against any such claim and any and all costs, expenses and liabilities incurred in connection with such claim or any action or proceeding brought thereon, including, but not limited to, reasonable attorneys' fees and court costs in defending such claim.

24.14 Legal Relationships; Product of the Parties. This Ground Lease shall not be interpreted or construed as establishing a partnership or joint venture between the Landlord and the Tenant and neither Party shall have the right to make any representations or be liable for the debts or obligations of the other. There is no third party beneficiary of this Ground Lease, except as provided in Section 23.15 and any rights of a Leasehold Lender as provided herein. This Ground Lease is the product of the Parties joint negotiation and equal drafting thereof. The language of this Ground Lease shall be construed as a whole according to its fair meaning and not construed strictly for or against any of the Parties pursuant to any statute, case law or rule of interpretation or construction to the contrary.

[Remainder of page left intentionally blank; signatures on following pages]

IN WITNESS WHEREOF, the undersigned Parties have executed this Ground Lease as of the date first above written.

LANDLORD:

**PLAQUEMINES PORT HARBOR &
TERMINAL DISTRICT**

WITNESS

By: _____
Name: _____
Title: _____

WITNESS

SWORN TO AND SUBSCRIBED before me, the undersigned Notary Public, duly commissioned and qualified in and for the County/Parish of _____ and State of _____, personally came and appeared _____, who, after being sworn by me, did execute this agreement on the ____ day of _____, 201_ at _____, State of _____.

NOTARY PUBLIC

TENANT:

**VENTURE GLOBAL PLAQUEMINES LNG,
LLC**

WITNESS

By: _____
Name: _____
Title: _____

WITNESS

SWORN TO AND SUBSCRIBED before me, the undersigned Notary Public, duly commissioned and qualified in and for the County/Parish of _____ and State of _____, personally came and appeared _____, who, after being sworn by me, did execute this agreement on the ____ day of _____, 201_ at _____, State of _____.

NOTARY PUBLIC

LIST OF EXHIBITS

- Exhibit 1-A Legal Description of Project Site
- Exhibit 1-B Project Site Survey
- Exhibit 2-A Project and Facility Description
- Exhibit 2-B General Arrangement/Schematic of Facility
- Exhibit 3 [REDACTED]
- Exhibit 4 [REDACTED] Tract and [REDACTED] Tract
- Exhibit 5 [REDACTED] Route
- Exhibit 6 Form of Non-Disturbance Agreement
- Exhibit 7 Tenant's Resolution
- Exhibit 8 Landlord's Resolution

EXHIBIT 1-A

LEGAL DESCRIPTION OF THE PROJECT SITE

TRACT DR-5

A CERTAIN PARCEL OF LAND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages, together with and inclusive of batture and all batture rights, thereunto belonging or in anywise appertaining situated in the Parish of Plaquemines, State of Louisiana on the right descending bank of the Mississippi River, situated in Township 17 South, Range 25 East, Sections 1 and 2, and Township 17 South, Range 26 East, Sections 21 and 22, Deer Range Plantation, Plaquemines Parish, Louisiana and being more fully described as follows:

Commencing and Beginning at the point of intersection of the common line of Tract DR-1 and Tract DR-5 of Deer Range Plantation, with the northeasterly right of way Louisiana Highway Number 23, said point being marked with a 2 inch iron pipe and having a 1983 State Plane Coordinate (South Zone) of X=3,738,050.70 feet and Y=405,989.68 feet; thence North 33 degrees 22 minutes 41 seconds East, along said common line to the point of intersection with the Mean Low Water Plane of the Mississippi River a distance of 1,020 feet, more or less;

Thence downriver along said Mean Low Water Plane of the Mississippi River to the point of intersection with the upriver line of parcel B-1, a distance of 7,105 feet, more or less;

Thence, South 4 degrees 45 minutes 47 seconds West along said upriver line of parcel B-1 to the point of intersection with the northerly line of the State of Louisiana Tract 1-2, a distance of 655 feet more or less;

Thence along said northerly line of the State of Louisiana Tract 1-2 for the next three courses;

Thence North 85 degrees 14 minutes 09 seconds West to the point of curvature of a curve concave to the right, a distance of 2,223.67 feet;

Thence along said curve concave to the right having a radius of 2864.90 feet, a length of 926.69 feet and a chord bearing North 75 degrees 58 minutes 10 seconds West for a distance of 922.65 feet to the point of tangency;

Thence North 66 degrees 42 minutes 10 seconds West of the point of intersection with the common line of the State of Louisiana Tract 1-2 and the State of Louisiana Tract 1-1, a distance of 4,100.85 feet to a point;

Thence along the northerly line of the State of Louisiana Tract 1-1 for the next three courses;

Thence North 66 degrees 42 minutes 10 seconds West to the point of curvature of a curve concave to the left, a distance of 76.43 feet;

Thence along said curve concave to the left having a radius of 7529.44 feet, a length of 250.73 feet and chord bearing North 67 degrees 39 minutes 01 second West for a distance of 250.72 feet to the point of tangency;

Thence North 68 degrees 35 minutes 53 seconds West a distance of 49.54 feet to a point;

Thence North 33 degrees 22 minutes 41 seconds East a distance of 146.56 feet to the point of intersection with the northeasterly right of way of Louisiana State Highway Number 23, and the POINT OF BEGINNING.

The above described parcel contains 176.64 acres in total, more or less, and is all and more fully described in that certain Cash Sale to Plaquemines Port Harbor & Terminal District, recorded December 9, 2013 under File Number 2013-00005489, Book 1308, Page 52, Plaquemines Parish Clerk of Court's Office.

and

TRACT DR-3

A CERTAIN PARCEL OF LAND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages, together with and inclusive of batture and all batture rights thereunto belonging or in anywise appertaining situated in the Parish of Plaquemines, State of Louisiana on the right descending bank of the Mississippi River, situated in Township 17 South, Range 25 East, Sections 1, 2 and 3, Deer Range Plantation, Plaquemines Parish, Louisiana and being more fully described as follows:

Commencing as the point of intersection of the common line of Tract DR-1 and Tract DR-5 of Deer Range Plantation, with the northeasterly right of way of Louisiana State Highway Number 23, said point being marked with a 2 inch iron pipe and having a 1983 Louisiana State Plane Coordinate (South Zone) of X=3,738,050.70 feet and Y=405,989.68 feet; thence South 33 degrees 22 minutes 41 seconds West, along said common line a distance of 61.24 feet to the point of intersection with a line 50.00 feet northerly of the centerline of the old highway (southbound lane), said line being the southwesterly line of Tract DR-1; thence continuing South 33 degrees 22 minutes 41 seconds West to the point of intersection with the northeasterly line of the State of Louisiana Tract 1-1, a distance of 85.32 feet, thence continuing 33 degrees 22 minutes 41 seconds West across State of Louisiana Tract 1-1, a distance of 81.36 feet to the point of intersection with the southwesterly line of said State of Louisiana Tract 1-1, said point also being the point of intersection with the common line of Tracts DR-2A and DR-3 and the Point of Beginning.

Thence South 59 degrees 39 minutes 03 seconds East, along the common line of said Tract 1-1 and DR-3, a distance of 115.82 feet to a point;

Thence South 66 degrees 42 minutes 54 seconds East, continuing along said common line of said Tract 1-1 and DR-3 to the point of intersection with the common line of said Tract 1-1 and the State of Louisiana Tract 1-2 distance of 272.80 feet.

Thence continuing South 66 degrees 42 minutes 54 seconds East, along the common line of said Tract 1-2 and DR-3, a distance of 2927.20 feet to a point.

Thence South 66 degrees 13 minutes 10 seconds East, continuing along said common line to the point of intersection with the common line of Tract DR-3 and DR-4, a distance of 1,044.29 feet.

Thence South 32 degrees 33 minutes 49 seconds West, along said common line to the point of intersection with the common line of Duckland, L.L.C. and DR-3, a distance of 4,376.91 feet;

Thence North 77 degrees 09 minutes 29 seconds West, along said common line of Duckland, L.L.C. and DR-3 a distance of 2,359.62 to a point.

Thence North 52 degrees 40 minutes 26 seconds West continuing along the common line of Duckland, L.L.C. and DR-3 to the point of intersection with the common line of Tract DR-2A and DR-3, a distance of 2,153.48 feet.

Thence North 33 degrees 22 minutes 41 seconds East, a distance of 4,314.92 feet along said common line to the point of intersection with the common line of State of Louisiana Tract 1-1 and DR-3, and the POINT OF BEGINNING.

The above described parcel contains 456.000 acres in total, more or less, and is more fully described in that certain Cash Sale to Plaquemines Port Harbor & Terminal District, recorded December 9, 2013 under File Number 2013-00005489, Book 1308, Page 52, Plaquemines Parish Clerk of Court's Office.

EXHIBIT 1-B

SURVEY MAP OF PROJECT SITE

[Pursuant to the Option Agreement, to be procured, reviewed and inserted by Tenant at Tenant's discretion and cost]

EXHIBIT 2-A

PROJECT AND FACILITY DESCRIPTION

[To be provided by the Tenant Prior to the Ground Lease Commencement Date.]

EXHIBIT 2-B

GENERAL ARRANGEMENT/SCHEMATIC OF FACILITY

[To be provided by the Tenant Prior to the Ground Lease Commencement Date.]

Exhibit 3

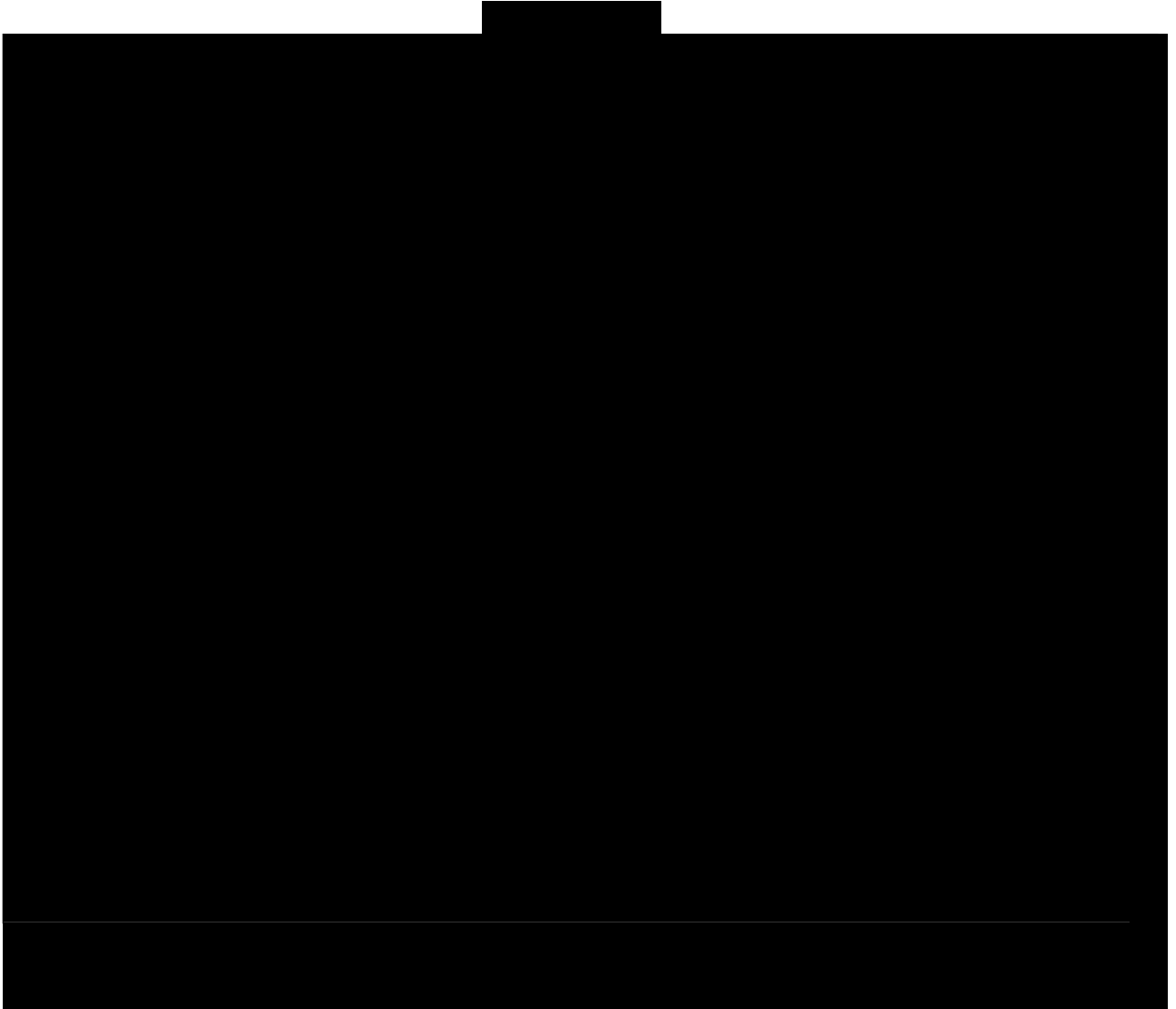


EXHIBIT 4

TRACT AND [REDACTED] TRACT

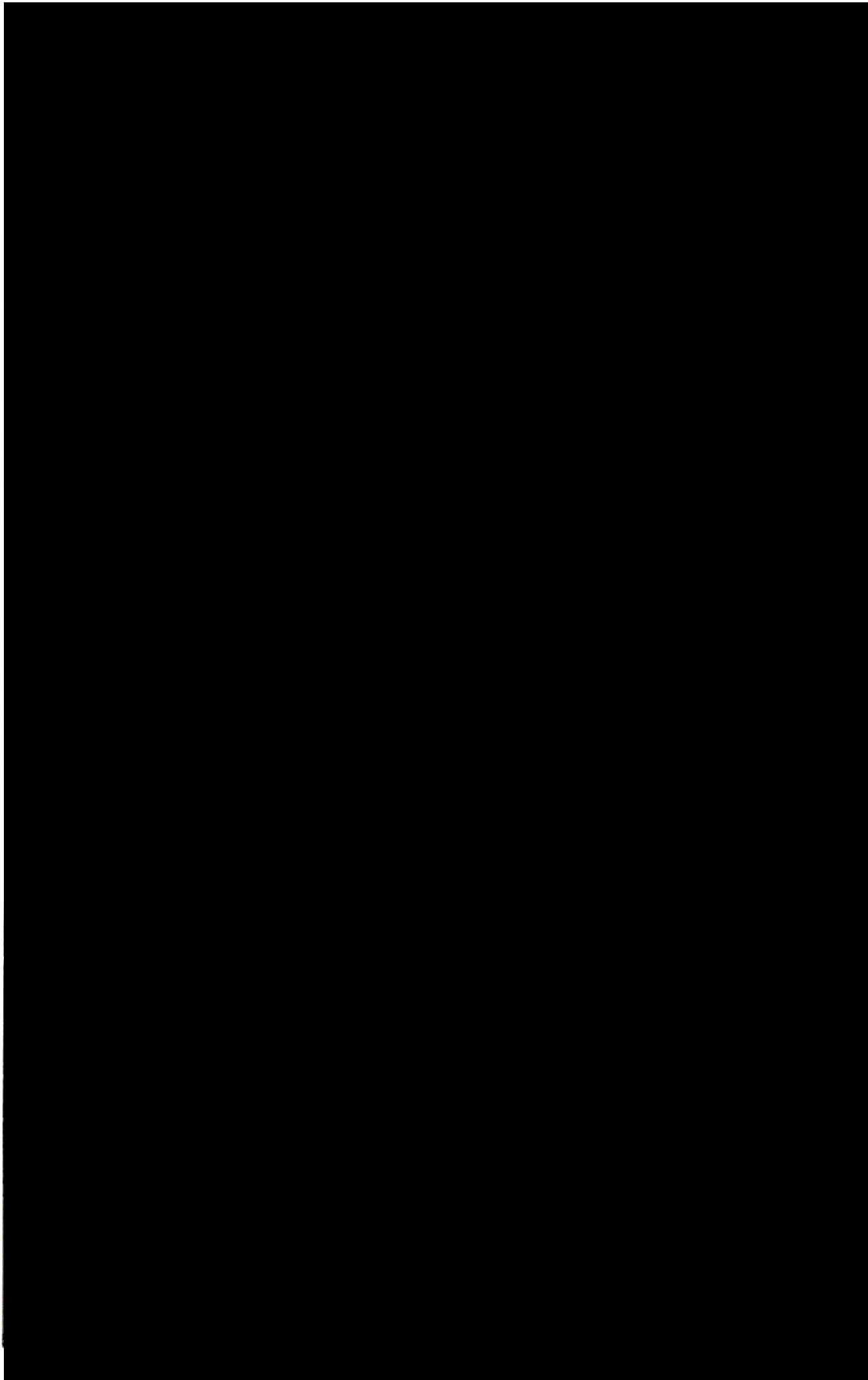


EXHIBIT 5

ROUTE

[REDACTED]

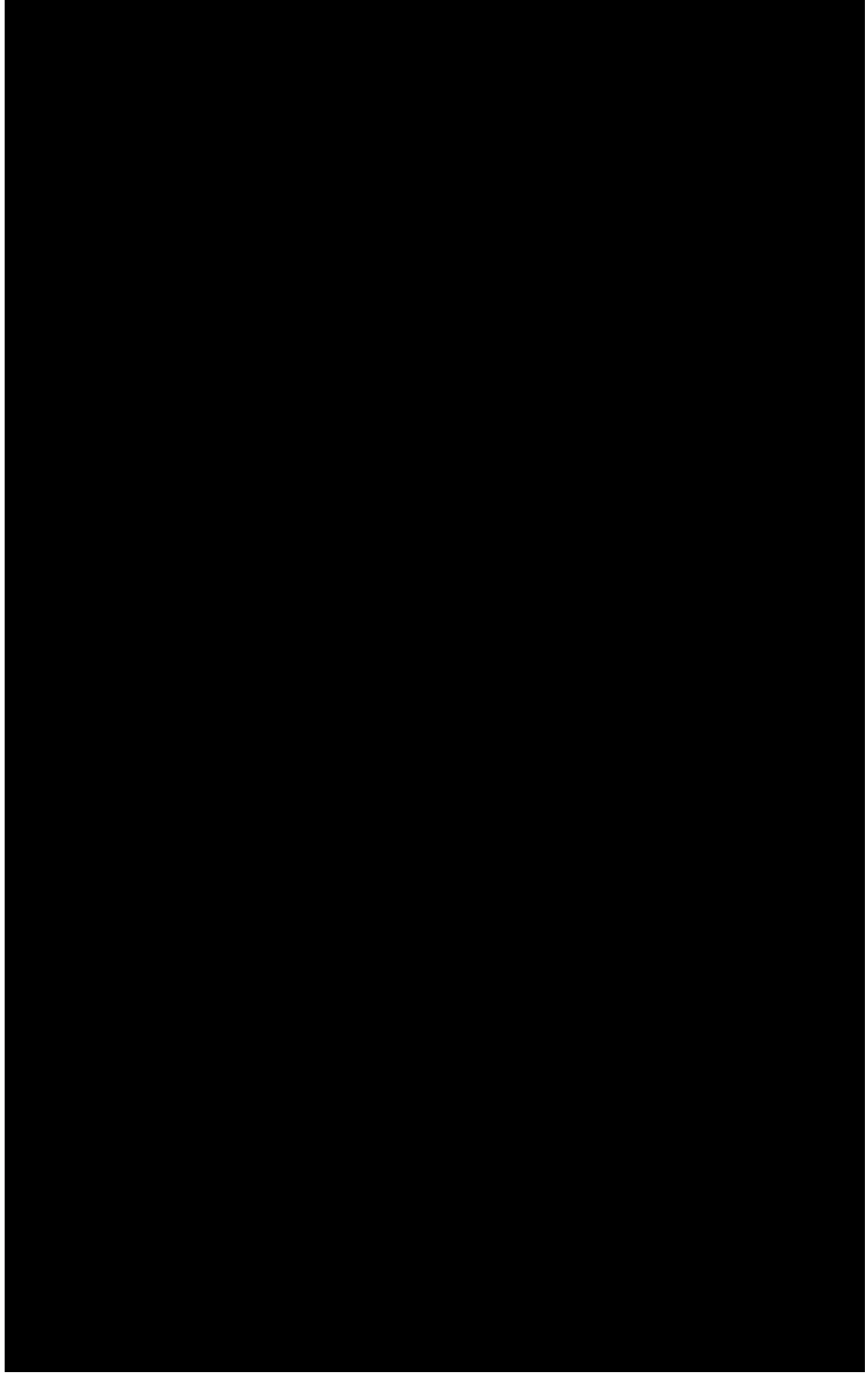


EXHIBIT 6

FORM OF NON-DISTURBANCE AGREEMENT

WHEN RECORDED RETURN TO:

[_____]
Attention: [_____]
[_____]
[_____]

FORM OF RECOGNITION AND NON-DISTURBANCE AGREEMENT

This Recognition and Non-Disturbance Agreement (this "Agreement") is made as of this [____] day of [____], 20[___], by and among PLAQUEMINES PORT HARBOR AND TERMINAL DISTRICT, a political subdivision of the State of Louisiana ("Landlord"), for the benefit of [____], as Collateral Agent for the Secured Creditors (as defined below) (in such capacity and together with any successor thereto, the "Collateral Agent") and is acknowledged and agreed by [____], a Delaware limited liability company ("Tenant").

RECITALS

A. Landlord is the owner of certain immovable (real) property including improved and unimproved lands and certain water and surface and subsurface rights situated in Plaquemines Parish, Louisiana and more particularly described on Exhibit A hereto (the "Project Site").

B. Landlord, as lessor, and Tenant, as lessee, are parties to that certain Ground Lease Agreement, dated as of [____], 20[___] (as amended, amended and restated, supplemented, or otherwise modified from time to time, the "Ground Lease").

C. Tenant is owns, operates and maintains a natural gas liquefaction facility, and all of the improvements, fixtures, and equipment constituting such facility (the "Facility").

D. In connection with the financing of the development, construction, and operation of the Facility (the "Financing"), Tenant will enter into one or more agreements with Collateral Agent and various financial institutions therein named from time to time as secured parties and agents acting for the secured parties (such agreements together with any other agreements with financial institutions (and their agents) who may provide senior secured indebtedness (including any hedging arrangements) to Tenant, the "Financing Documents" and such financial institutions and agents acting for the financial institutions, the "Secured Parties") pursuant to which the Secured Parties will make certain loans and provide certain other financial accommodations to Tenant.

E. Pursuant to the Financing Documents, Collateral Agent has or will acquire, on behalf of the Secured Parties, among other things, a first lien security interest in and lien upon Tenant's interest in the Facility.

F. Collateral Agent requires that Landlord enter into this Agreement as a condition precedent to the consummation of the transactions contemplated by the Financing Documents. Landlord is entering into this Agreement in accordance with Section 23.11(c) of the Ground Lease.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord hereby represents, warrants, and agrees in favor of Collateral Agent as follows:

AGREEMENT

1. At the request of Tenant and to allow for the Financing, Landlord acknowledges, agrees, and confirms that Landlord has affirmatively released, disclaimed, and waived any and all security interests and liens, whether arising at common law, by statute, or under any provision of the Ground Lease) it may have (presently or in the future) in and to any and all goods, wares, equipment, fixtures, furniture, component parts or other constructions, improvements, and other property of Tenant, real and personal, presently or hereafter located on the Project Site, including without limitation the Facility (all of the foregoing, the "Facility Assets"), and notwithstanding the degree to which any of the same are or may be attached to the Project Site. To fully confirm such release and waiver, Landlord hereby conveys to Tenant all right, title, and interest in and to the Facility Assets.

2. Landlord acknowledges and agrees that (a) among other things, all of Tenant's right, title, and interest in and to the Facility Assets will be pledged to the Collateral Agent and the Secured Parties as security in connection with the Financing and (b) the Collateral Agent shall have the right to remove or cause the removal of the Facility Assets, in whole or in part, from the Project Site at any time and from time to time until the 180th day following termination or expiration of the Ground Lease (the period ending such 180th day being hereinafter referred to as the "Initial Removal Period"), whether or not in connection with Collateral Agent's or the Secured Parties' exercise of any rights or remedies with respect to such security and whether or not a default exists under the Financing Documents or the Ground Lease; provided, that if such removal cannot reasonably be accomplished within the Initial Removal Period, Collateral Agent shall have up to 915 additional days (i.e., together with the Initial Removal Period, a total of 1,095 days) to accomplish such removal (such additional period being hereinafter referred to as the "Extended Removal Period" and, the Initial Removal Period together with the Extended Removal Period, if so extended, being referred to as the "Removal Period"), so long as Collateral Agent shall have commenced, during the Initial Removal Period, efforts to effectuate such removal and diligently pursue the same. Landlord further agrees that Landlord will not hinder the Collateral Agent's actions in removing the Facility Assets from the Project Site or the Collateral Agent's actions in otherwise enforcing its security interest in the Facility Assets. Landlord acknowledges and agrees that the Collateral Agent shall have no obligation to remove the Facility Assets from the Project Site.

3. Landlord acknowledges and agrees that neither (a) the granting of the first priority security interests, liens, and encumbrances in and to the Facility and the Facility Assets from time to time in favor of the Collateral Agent, (b) the collateral assignment by Tenant to Collateral Agent of the Ground Lease and all of Tenant's rights and interests thereunder (all of the items described in the immediately preceding clauses (a) and (b), collectively, and together with any other collateral provided under the Financing Documents, the "Collateral"), nor (c) the foreclosure or other realization in any form by Collateral Agent upon the Collateral, shall alone constitute a default under the Ground Lease or permit Landlord to terminate or suspend or otherwise limit Tenant's rights or benefits under the Ground Lease or re-enter or repossess the Project Site or the improvements thereon or otherwise be the basis for the exercise of any right or remedy by Landlord. Landlord hereby expressly consents to the granting of any such security interests, liens, and encumbrances in and to, and the collateral assignment of, the Collateral to Collateral Agent.

4. In the event of a default by Tenant under the Ground Lease and prior to any termination of the Ground Lease by Landlord, Landlord acknowledges and agrees that Landlord shall provide Collateral Agent with notice of the same and Collateral Agent shall have the right (but not the obligation) to commence to cure such default within the same period of time as Tenant has under the Ground Lease,

plus an additional sixty (60) days. Landlord agrees that Landlord shall not terminate this Ground Lease in connection with any such default so long as Collateral Agent has cured or commenced to cure and continues diligently to cure in accordance with the foregoing.

5. Landlord will not amend, modify, cancel or terminate the Ground Lease without Collateral Agent's prior written consent, and any such action taken without Collateral Agent's consent shall not be binding on Tenant or Landlord or their respective successors and assigns (and this Ground Lease shall be interpreted as if such action was not taken); provided, that if Tenant is in default beyond the applicable notice and cure periods under the Ground Lease and Collateral Agent fails to act under Section 6 hereof within the applicable time periods set forth in Section 4, then Collateral Agent's prior written consent shall not be required for Landlord to exercise any right to terminate this Ground Lease that Landlord may have under Section 15 of the Ground Lease.

6. Landlord shall simultaneously deliver to Collateral Agent copies of all notices, statements, information and communications delivered or required to be delivered to Tenant pursuant to the Ground Lease, including, without limitation, any notice of default by Tenant. In addition, Landlord shall promptly notify Collateral Agent in writing of any failure by Tenant to perform any of Tenant's obligations under the Ground Lease. No notice, statement, information, or communication given by Landlord to Tenant shall be binding or affect Tenant or Collateral Agent or their respective successors and assigns unless a copy of the same shall have simultaneously been delivered to Collateral Agent in accordance herewith. All notice to Collateral Agent shall be addressed to Collateral Agent at the address set forth on the Collateral Agent's signature page to this Agreement, and shall be delivered in a manner permitted under (and shall be deemed delivered in accordance with) Section 10. Notwithstanding anything to the contrary herein or in the Ground Lease, Landlord shall not exercise any remedies related to Tenant's default under the Ground Lease until (a) Landlord has delivered notice of such default to Collateral Agent pursuant to this Section 6 and (b) all applicable cure commencement periods following the delivery of such notice have expired.

7. Landlord hereby covenants and agrees that in the event that the Ground Lease is terminated for any reason, or in the event the Lease is rejected or disaffirmed pursuant to any bankruptcy, insolvency or other law affecting creditor's rights, upon Collateral Agent's request, Collateral Agent shall have the applicable rights and obligations as provided in Sections 23.9 and 23.10 of the Ground Lease.

8. Landlord agrees that neither Collateral Agent nor any of the Secured Parties shall be liable for the performance or observation of any of the representations, warranties, terms, obligations, or duties of Tenant under the Ground Lease.

9. Landlord and Tenant hereby represent and warrant to the each other and to the Collateral Agent that:

(a) the execution, delivery, and performance by such party of this Agreement has been duly authorized by all necessary governmental action, and does not and will not require any further consents or approvals which have not been obtained, or violate any provisions of any law, regulation, order, judgment, injunction, or similar matters or breach any agreement presently in effect with respect to or binding on such party; and

(b) this Agreement constitutes the legal, valid, and binding obligation of such party, enforceable against such party in accordance with its terms except as enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting the enforcement of creditors' rights generally or by general principles of equity, including the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in proceeding in equity or at law, or by principles of public policy.

10. (a) All notices, demands, and requests which may or are required to be given hereunder shall be in writing, delivered by personal service, overnight courier, or shall be sent by facsimile or United States registered or certified mail, return receipt and signature requested, postage prepaid, to the parties at the addresses set forth on the signature pages hereto or to such other numbers and addresses as any party may from time to time designate by written notice to the other parties hereto at least fifteen (15) days in advance of the effective date stated therein.

(b) Notices, demands, and requests which may or shall be served in accordance with this Section 10 shall be deemed sufficiently served or given for all purposes hereunder at the earlier of (i) the time such notice, demand, or request shall be received by the addressee or (ii) four (4) days after posting via United States registered or certified mail, return receipt and signature requested, postage prepaid.

11. This Agreement shall be binding upon and benefit the successors, transferees, and assigns of Landlord (including, without limitation, any successor owner of the property described in the Ground Lease), Tenant, Collateral Agent (including, without limitation, any entity that refinances all or any portion of the indebtedness outstanding under the Financing), provided the other parties receive the name and address (in the United States) of such entity in accordance with Section 10. Landlord shall disclose the terms and conditions of this Agreement to any purchaser or successor to Landlord's interest in the Project Site. Each of the parties hereto consent and agree to the recording of this Agreement in the appropriate public records. Notwithstanding that the provisions of this Agreement are self-executing, Landlord agrees to confirm such continuing obligation in writing upon the reasonable request of Tenant or Collateral Agent or any of their respective successors, transferees, or assigns. No termination, amendment, variation, or waiver of, or supplement to any provision of this Agreement shall be effective unless in writing and signed by Landlord, Tenant, and the Collateral Agent.

12. This Agreement shall terminate upon the receipt by Landlord of written certification from the Collateral Agent that the Financing has been paid in full and all of the obligations under the Financing Documents related thereto have been satisfied. Upon the occurrence of the event described in the preceding sentence, this Agreement shall be deemed terminated with respect to the Ground Lease, and Landlord, Tenant, and Collateral Agent shall be released, relieved, and discharged from any obligation or liability hereunder with respect to the Ground Lease other than any obligation or liability accruing prior to the termination of this Agreement, other than the obligation to execute a recordable form of release of this Agreement and the Financing Documents.

13. Landlord agrees to execute, acknowledge, and deliver such further instruments and documents as Collateral Agent may reasonably request and as are reasonably necessary to allow for proper recording of this Agreement or to otherwise accomplish the purposes of this Agreement, including without limitation authorizing all such filings as may be requested to validly release or to properly evidence Landlord's release of any liens in and to the Facility Assets. Upon termination of this Agreement, Collateral Agent will execute and file of record such instruments as are required to evidence the termination of this Agreement and the other Financing Documents. The provisions of this Section 12 will survive expiration or termination of this Agreement.

14. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter covered hereby and supersedes any and all prior negotiations, representations, agreements, or understandings related hereto. This Agreement supersedes any provision of the Ground Lease which is expressly inconsistent with the terms hereof.

15. This Agreement may be executed by the parties hereto (a) in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument and (b) via facsimile or electronic transmission with the facsimile or electronic signature

of any party on this instrument or a counterpart hereof being considered valid, binding, and effective for all purposes.

16. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Louisiana.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned Parties have executed this Ground Lease as of the date first above written.

LANDLORD:

**PLAQUEMINES PORT HARBOR &
TERMINAL DISTRICT**

WITNESS

By: _____
Name: _____
Title: _____

WITNESS

SWORN TO AND SUBSCRIBED before me, the undersigned Notary Public, duly commissioned and qualified in and for the County/Parish of _____ and State of _____, personally came and appeared _____, who, after being sworn by me, did execute this agreement on the ____ day of _____, 201_ at _____, State of _____.

NOTARY PUBLIC

TENANT:

**VENTURE GLOBAL PLAQUEMINES LNG,
LLC**

WITNESS

By: _____
Name: _____
Title: _____

WITNESS

SWORN TO AND SUBSCRIBED before me, the undersigned Notary Public, duly commissioned and qualified in and for the County/Parish of _____ and State of _____, personally came and appeared _____, who, after being sworn by me, did execute this agreement on the ____ day of _____, 201_ at _____, State of _____.

NOTARY PUBLIC

COLLATERAL AGENT:

[_____]

WITNESS

By: _____
Name: _____
Title: _____

WITNESS

SWORN TO AND SUBSCRIBED before me, the undersigned Notary Public, duly commissioned and qualified in and for the County/Parish of _____ and State of _____, personally came and appeared _____, who, after being sworn by me, did execute this agreement on the ____ day of _____, 201_ at _____, State of _____.

NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT SITE

TRACT DR-5

A CERTAIN PARCEL OF LAND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages, together with and inclusive of batture and all batture rights, thereunto belonging or in anywise appertaining situated in the Parish of Plaquemines, State of Louisiana on the right descending bank of the Mississippi River, situated in Township 17 South, Range 25 East, Sections 1 and 2, and Township 17 South, Range 26 East, Sections 21 and 22, Deer Range Plantation, Plaquemines Parish, Louisiana and being more fully described as follows:

Commencing and Beginning at the point of intersection of the common line of Tract DR-1 and Tract DR-5 of Deer Range Plantation, with the northeasterly right of way Louisiana Highway Number 23, said point being marked with a 2 inch iron pipe and having a 1983 State Plane Coordinate (South Zone) of X=3,738,050.70 feet and Y=405,989.68 feet; thence North 33 degrees 22 minutes 41 seconds East, along said common line to the point of intersection with the Mean Low Water Plane of the Mississippi River a distance of 1,020 feet, more or less;

Thence downriver along said Mean Low Water Plane of the Mississippi River to the point of intersection with the upriver line of parcel B-1, a distance of 7,105 feet, more or less;

Thence, South 4 degrees 45 minutes 47 seconds West along said upriver line of parcel B-1 to the point of intersection with the northerly line of the State of Louisiana Tract 1-2, a distance of 655 feet more or less;

Thence along said northerly line of the State of Louisiana Tract 1-2 for the next three courses;

Thence North 85 degrees 14 minutes 09 seconds West to the point of curvature of a curve concave to the right, a distance of 2,223.67 feet;

Thence along said curve concave to the right having a radius of 2864.90 feet, a length of 926.69 feet and a chord bearing North 75 degrees 58 minutes 10 seconds West for a distance of 922.65 feet to the point of tangency;

Thence North 66 degrees 42 minutes 10 seconds West of the point of intersection with the common line of the State of Louisiana Tract 1-2 and the State of Louisiana Tract 1-1, a distance of 4,100.85 feet to a point;

Thence along the northerly line of the State of Louisiana Tract 1-1 for the next three courses;

Thence North 66 degrees 42 minutes 10 seconds West to the point of curvature of a curve concave to the left, a distance of 76.43 feet;

Thence along said curve concave to the left having a radius of 7529.44 feet, a length of 250.73 feet and chord bearing North 67 degrees 39 minutes 01 second West for a distance of 250.72 feet to the point of tangency;

Thence North 68 degrees 35 minutes 53 seconds West a distance of 49.54 feet to a point;

Thence North 33 degrees 22 minutes 41 seconds East a distance of 146.56 feet to the point of intersection with the northeasterly right of way of Louisiana State Highway Number 23, and the POINT OF BEGINNING.

The above described parcel contains 176.64 acres in total, more or less, and is all and more fully described in that certain Cash Sale to Plaquemines Port Harbor & Terminal District, recorded December 9, 2013 under File Number 2013-00005489, Book 1308, Page 52, Plaquemines Parish Clerk of Court's Office.

and

TRACT DR-3

A CERTAIN PARCEL OF LAND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages, together with and inclusive of batture and all batture rights thereunto belonging or in anywise appertaining situated in the Parish of Plaquemines, State of Louisiana on the right descending bank of the Mississippi River, situated in Township 17 South, Range 25 East, Sections 1, 2 and 3, Deer Range Plantation, Plaquemines Parish, Louisiana and being more fully described as follows:

Commencing as the point of intersection of the common line of Tract DR-1 and Tract DR-5 of Deer Range Plantation, with the northeasterly right of way of Louisiana State Highway Number 23, said point being marked with a 2 inch iron pipe and having a 1983 Louisiana State Plane Coordinate (South Zone) of X=3,738,050.70 feet and Y=405,989.68 feet; thence South 33 degrees 22 minutes 41 seconds West, along said common line a distance of 61.24 feet to the point of intersection with a line 50.00 feet northerly of the centerline of the old highway (southbound lane), said line being the southwesterly line of Tract DR-1; thence continuing South 33 degrees 22 minutes 41 seconds West to the point of intersection with the northeasterly line of the State of Louisiana Tract 1-1, a distance of 85.32 feet, thence continuing 33 degrees 22 minutes 41 seconds West across State of Louisiana Tract 1-1, a distance of 81.36 feet to the point of intersection with the southwesterly line of said State of Louisiana Tract 1-1, said point also being the point of intersection with the common line of Tracts DR-2A and DR-3 and the Point of Beginning.

Thence South 59 degrees 39 minutes 03 seconds East, along the common line of said Tract 1-1 and DR-3, a distance of 115.82 feet to a point;

Thence South 66 degrees 42 minutes 54 seconds East, continuing along said common line of said Tract 1-1 and DR-3 to the point of intersection with the common line of said Tract 1-1 and the State of Louisiana Tract 1-2 distance of 272.80 feet.

Thence continuing South 66 degrees 42 minutes 54 seconds East, along the common line of said Tract 1-2 and DR-3, a distance of 2927.20 feet to a point.

Thence South 66 degrees 13 minutes 10 seconds East, continuing along said common line to the point of intersection with the common line of Tract DR-3 and DR-4, a distance of 1,044.29 feet.

Thence South 32 degrees 33 minutes 49 seconds West, along said common line to the point of intersection with the common line of Duckland, L.L.C. and DR-3, a distance of 4,376.91 feet;

Thence North 77 degrees 09 minutes 29 seconds West, along said common line of Duckland, L.L.C. and DR-3 a distance of 2,359.62 to a point.

Thence North 52 degrees 40 minutes 26 seconds West continuing along the common line of Duckland, L.L.C. and DR-3 to the point of intersection with the common line of Tract DR-2A and DR-3, a distance of 2,153.48 feet.

Thence North 33 degrees 22 minutes 41 seconds East, a distance of 4,314.92 feet along said common line to the point of intersection with the common line of State of Louisiana Tract 1-1 and DR-3, and the POINT OF BEGINNING.

The above described parcel contains 456.000 acres in total, more or less, and is more fully described in that certain Cash Sale to Plaquemines Port Harbor & Terminal District, recorded December 9, 2013 under File Number 2013-00005489, Book 1308, Page 52, Plaquemines Parish Clerk of Court's Office.

EXHIBIT 7

TENANT'S RESOLUTION

[to come]

EXHIBIT 8

LANDLORD'S RESOLUTION

[to come]

Exhibit C

Additional Parcels

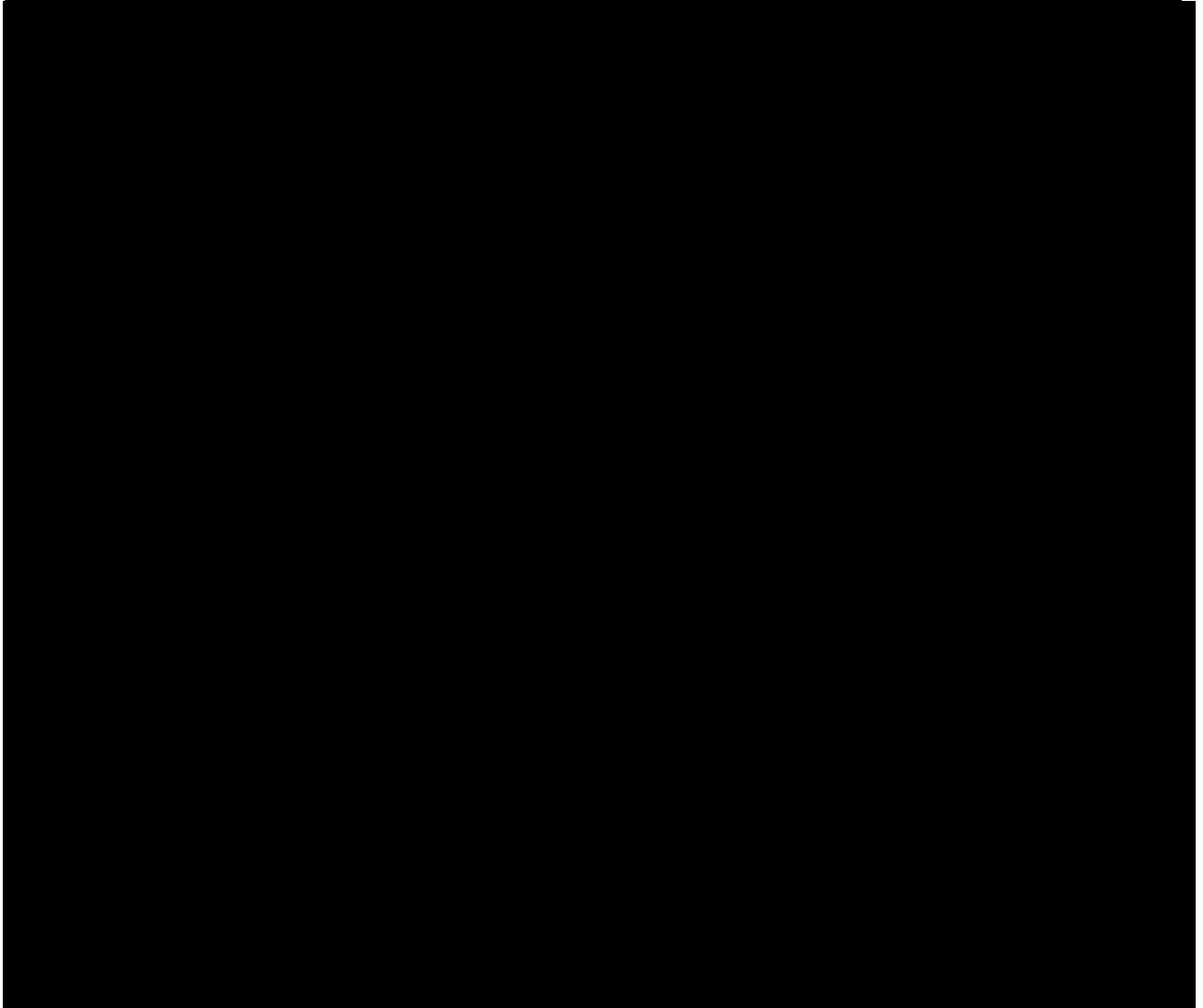


EXHIBIT D

Form Purchase Option Agreement

OPTION TO PURCHASE AGREEMENT

THIS OPTION TO PURCHASE AGREEMENT (“Agreement”) dated as of the _____ day of _____, 2015 (the “Effective Date”), is entered into by and among the following parties:

PLAQUEMINES PORT HARBOR & TERMINAL DISTRICT (the “PORT”), a political subdivision of the State of Louisiana, appearing herein through its undersigned officer, duly authorized to act herein, whose permanent mailing address is hereby declared to be 9063 Highway 23, Belle Chasse, Louisiana 70037 (“Buyer”); and

_____, a person of the full age of majority residing in the Parish of _____, Louisiana, whose permanent mailing address is _____ (“Seller”).

In consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the parties hereto hereby agree as follows:

1. PURCHASE OPTION. Seller hereby grants to Buyer the irrevocable and exclusive right and option (the “Option”) to buy that certain tract of land containing approximately ____ acres located in Sections _____, Township ____ South, Range ____ West, _____ Parish, Louisiana, as outlined on the aerial map attached hereto as Exhibit “A”, together with all improvements located thereon and all related rights, servitudes, leases, licenses, permits, approvals, privileges, benefits, appurtenances, and claims of Seller, of every kind, character and description now existing or existing at Closing (defined below) relating thereto and all right, title and interest in and to any streets, roads, alleys or other public ways adjoining and benefiting said ____ acres (collectively, the “Property”), for the price and on the terms and conditions set forth below.

2. OPTION PRICE. Upon execution of this Agreement by Seller and Buyer, Buyer shall deliver the sum of _____ AND NO/100 (\$_____.00) DOLLARS (the “Initial Option Price”) to Seller’s attorney, _____. If Buyer does not terminate this Agreement prior to the end of the Study Period (defined below), Buyer shall deliver to Seller’s attorney, _____, the additional sum of _____ and 00/100 (\$_____.00) (the “Additional Option Price”) within ten (10) days following the expiration of the

Study Period. The Initial Option Price and the Additional Option Price are collectively referred to as the “Option Price”. If the Closing occurs, the Option Price shall be credited to the Purchase Price.

3. OPTION PERIOD. The Option may be exercised by Buyer at any time on or before one (1) year from the Effective Date of this Agreement (as the same may be extended as hereinafter provided, the “Option Period”) by giving written notice thereof to Seller prior to the expiration of the Option Period. Buyer may extend the Option Period for up to two (2) additional periods of one hundred eighty (180) days each by paying to Seller an option extension fee of _____ AND NO/100 (\$_____.00) DOLLARS for each one hundred eighty (180) day extension (the “Extension Fee”). Each Extension Fee shall be paid by check made payable to Seller and shall be delivered to Seller’s attorney, _____. Any Extension Fees shall be non-refundable if the Closing does not occur through no fault of Seller. The Option Price and the Extension Fees shall be nonrefundable when paid by Buyer; except that if the Closing does not occur because the Property is zoned in a manner not suitable for Buyer’s intended use, then the Option Price and the Extension Fees shall be returned to Buyer. If the Closing occurs, the Extension Fees shall be credited to the Purchase Price at Closing. Neither the Option Price nor the Extension Fees shall be deemed to be earnest money.

4. PURCHASE PRICE AND TERMS OF PAYMENT.

The purchase price of the Property shall be _____ NO/100 (\$_____.00) DOLLARS (the “Purchase Price”) to be paid in cash at the Closing.

5. TITLE INSURANCE AND SURVEY.

5.1 Title. Buyer may obtain evidence of title to the Property in the form of an abstract of title acceptable to the title insurance company chosen by Buyer (the “Insurance Company”) and a title insurance binder from the Insurance Company pursuant to which the Insurance Company agrees that upon passage of the act of sale and payment of the premium by Buyer, a title insurance policy will be issued on the American Land Title Association’s Standard Owner’s form in the amount of the Purchase Price insuring the title of Buyer to the Property, free and clear of all exceptions whatsoever, except such exceptions accepted by Buyer under Section 5.3 below and taxes for the current year (the “Title Commitment”).

5.2 Survey. Buyer may procure a current survey of the Property (the “Survey”) and shall deliver a copy thereof to Seller. The Survey shall contain an accurate metes and bounds description of the Property and be certified to the Insurance Company, the Buyer and the Seller.

5.3 Permitted Exceptions. If the Title Commitment or the Survey reveals a title or survey exception (an "Exception") of any nature not acceptable to Buyer, in its sole discretion, then Buyer may notify Seller in writing listing the unacceptable Exceptions within one hundred eighty (180) days from the Effective Date (the "Title Review Period"). Seller shall have thirty (30) days from the date of notification from Buyer of any unacceptable Exceptions (the "Cure Period") to attempt to cure the unacceptable Exceptions. If such Exceptions have not been cured within said thirty (30) day period, then Seller shall so notify Buyer, and Buyer shall have the right to cancel or continue in effect this Agreement by notifying Seller thereof within thirty (30) days after receipt of Seller's notice to Buyer. All Exceptions that Buyer does not object to, or that Seller elects not cure and for which Buyer does not cancel this Agreement, shall be "Permitted Exceptions." Notwithstanding the foregoing, Exceptions or Subsequent Exceptions (defined below) that are liens against the Property that are dischargeable by the payment of money may be paid by Buyer at Closing out of the Purchase Price. Buyer shall have the right, until the completion of the Closing, to object to all title and survey exceptions not reflected on the Survey or the Title Commitment and first created after the date of the Survey or Title Commitment ("Subsequent Exceptions"). If Seller does not cure the unacceptable Exceptions or any Subsequent Exceptions prior to the Closing, then Buyer shall have the right to terminate this Agreement by giving Seller notice prior to or at the Closing. Notwithstanding anything contained in this Agreement to contrary, if Buyer terminates this Agreement in accordance with this Section 5.3, the Option Price and the Extension Fee, if paid, shall be returned to Buyer.

6. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller represents and warrants to Buyer that as of the Effective Date and, unless the context should indicate otherwise, as of the Closing Date (as defined herein):

(a) Seller is the sole owner of the Property and Seller holds good and marketable title to the Property in full ownership free and clear of all defects of title, subject to the Permitted Exceptions;

(b) There are no legal actions, suits, condemnation proceedings or other legal or administrative proceedings pending, or, to Seller's knowledge, threatened, against the Property or Seller;

(c) All bills and claims for labor and services furnished to or for the benefit of the Property for any period prior to the Closing Date will have been paid in full by Seller by the Closing Date and there will be no mechanics' liens or materialmen's liens on or affecting the Property on the Closing Date;

(d) Seller has received no notice of (and has no knowledge of) any violations of any federal, state, parish or other ordinance, regulation or law affecting the Property;

(e) Except for Buyer, no person or entity has any right or option to acquire the Property or any portion thereof. There are no leases, recorded or unrecorded, affecting the Property;

(f) Seller has no knowledge of any underground improvements, including but not limited to, storage or septic tanks, or water, gas or oil wells;

(g) Neither Seller nor any previous owner, tenant or occupant or user of the Property has engaged in or permitted any operation or activities upon, or any use or occupancy of the Property, or any portion thereof, for the purpose of or in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any Hazardous Material (defined below) (whether legal or illegal, accidental or intentional) on, under, in or about the Property, nor is any Hazardous Material presently deposited, stored, or otherwise located on, under, in or about the Property, nor have any Hazardous Materials migrated from the Property upon or beneath other properties, nor have any Hazardous Materials migrated or threatened to migrate from other properties upon, about or beneath Property;

(h) There is not constructed, placed, deposited, stored, disposed of nor located on the Property any polychlorinated biphenyls (PCBs) nor transformers, capacitors, ballasts, or other equipment which contains dielectric fluid containing PCBs;

(i) The Property and its existing and prior uses and activities thereon, including but not limited to the use, maintenance and operation of the Property, and all activities and conduct of business related thereto, comply and have at all times complied with all environmental requirements;

(j) Neither Seller nor any prior owner or occupant of the Property has received notice or other communication concerning any alleged violation of environmental requirements, whether or not corrected to the satisfaction of the appropriate authority, nor notice or other communication concerning alleged liability for environmental damage in connection with the Property, and there exists no writ, injunction, decree, order or judgment outstanding, nor any lawsuit, claim, proceeding, citation, directive, summons or investigation, pending or threatened, relating to the ownership, use, maintenance or operation of the Property by any person, or from alleged violations of environmental requirements, or from the suspected presence of hazardous material thereon, nor does there exist any basis for such lawsuit, claim, proceeding, citation, directive, summons or investigation being instituted or filed; and

(k) As used in this Agreement, the term “hazardous materials” means any substance (i) the presence of which requires investigation or remediation under any federal, state or local statute, regulation, ordinance, order, action policy or common law; or (ii) which is or becomes defined as a “hazardous waste,” “hazardous substance,” pollutant or contaminant under any federal, state or local statute, regulation, rule or ordinance or amendments thereto including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C., Section 9601, et seq.) and/or the Resource Conservation and Recovery Act (42 U.S.C., Section 6901, et seq.); or (iii) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous. As used in this Agreement, the term “environmental requirements” means all applicable present and future statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, concessions, franchises, and similar items, all of governmental agencies, departments, commissions, boards, bureaus, or instrumentalities of the United States, states and political subdivision thereof and all applicable judicial, administrative and regulatory decrees, judgments, and order relating to the protection of human health or the environment.

7. STUDY PERIOD.

7.1 Study Documents to be Delivered to Buyer. Within seven (7) days following the Effective Date, Seller shall provide to Buyer true and complete copies of the following items pertaining to the Property, to the extent such items exist and are in Seller’s or Seller’s agent’s possession or control (collectively, the “Documents”):

- (a) Tenant leases, subleases and amendments, correspondence and rent roll;
- (b) Title abstracts, title commitments and policies, surveys, easements, reservations, conditions, covenants and restrictions;
- (c) Property condition assessments, engineering reports, engineering drawings, and mechanical reports;
- (d) Plans, specifications and permits;
- (e) Environmental data, studies and reports;

- (f) All documents related to zoning and entitlement issues;
- (g) Tax receipts and assessments;
- (h) Insurance and other agreements relating to the Property; and
- (i) Any other information pertinent to the Property.

7.2 Study Period. There shall be a study period of _____ (____) days immediately following the Effective Date (the "Study Period") during which Buyer may study the Property. Such studies and other activities may include, but shall not be limited to, any of the following as determined by Buyer: Buyer and its agents shall have the right to enter upon and inspect the Property to determine the physical condition of the Property and whether the Property is suitable for Buyer's intended use. Buyer shall have the right to perform geotechnical work, make economic, marketing, engineering and environmental tests, studies, surveys and site analyses, including soil tests, of the Property. If the Property is not suitable for Buyer's intended use or if the physical or other condition of the Property is not satisfactory to Buyer, all as determined in Buyer's sole discretion, Buyer may elect by written notice to Seller prior to the end of the Study Period to terminate this Agreement. Buyer shall pay Seller for damages caused by Buyer during the investigation of the Property, if the closing of the purchase does not occur. If Buyer does not terminate this Agreement prior to the end of the Study Period, then Buyer's right to enter upon and inspect the Property shall continue through the Closing.

In the event Buyer conducts any of the studies set forth in this Section 7, Buyer shall not be deemed to have waived Buyer's right to rely on any of the representations and warranties made by Seller herein. The termination of this Agreement by Buyer during the Study Period shall not entitle Buyer to receive a refund of the Initial Option Price paid pursuant to Section 2 of this Agreement.

8. RESUBDIVISION.

Seller and Buyer will cooperate with each other and with the applicable _____ Parish authorities in causing the Property to be resubdivided prior to the end of the Study Period. Buyer's surveyor shall prepare the resubdivision plat at Buyer's expense, and Seller shall sign the resubdivision plat, then Buyer's surveyor shall submit the same to the applicable _____ Parish authorities for approval.

9. REZONING.

As of the Effective Date of this Agreement, there are no zoning regulations applicable to the Property. If, however, subsequent to the Effective Date and prior to the Closing, _____ Parish enacts zoning regulations applicable to the Property which cause the zoning of the Property to be unsuitable for Buyer's intended industrial use as determined by Buyer, Buyer may elect by written notice to Seller to terminate this Agreement and the Option Price and any Extension Fees, if paid, shall be refunded to Buyer. If at any time prior to or after Closing any effort is made by the Police Jury of _____ Parish to adopt a zoning ordinance applicable to the Property, then Seller agrees to support Buyer's efforts to have the Property zoned to allow buyer's intended industrial use of the Property.

10. EXPROPRIATION.

If all or any portion of the Property is expropriated or a suit to expropriate is filed or threatened or notice of such is given during the term of this Agreement prior to the Closing, Seller shall notify Buyer immediately. Buyer shall then have the option to either (i) terminate this Agreement, or (ii) proceed with this Agreement, in which case if the Closing occurs Buyer shall receive any expropriation proceeds awarded for the Property. If Buyer elects to terminate this Agreement under this Section, Buyer shall do so in writing prior to the Closing. If notice of such expropriation is received by Buyer less than thirty (30) days before the Closing Date, then the date for Closing shall be extended for the number of days necessary to allow Buyer thirty (30) days within which to notify Seller.

11. RISK OF LOSS.

Until the time of Closing, the Property shall be held at the risk of Seller. If, prior to the Closing Date, all or any part of the Property shall be destroyed or damaged by any casualty, Seller shall notify Buyer immediately, and Buyer shall have the option of (i) completing the purchase at the Purchase Price provided for herein without requiring Seller to restore and repair the Property, in which event all of the insurance proceeds, if any, if previously paid shall be credited on account of the Purchase Price for the benefit of Buyer, or if said proceeds have not yet been paid, then said proceeds shall be payable to Buyer and Seller shall assign all claims therefor to Buyer and execute such documents as may be requested from time to time to enable Buyer to receive sole payment of any such proceeds or (ii) terminating this Agreement and all obligations of Buyer under this Agreement shall terminate. If Buyer elects to terminate this Agreement under this Section, Buyer shall do so in writing within thirty (30) days of actual notice of the destruction or damage by casualty. If notice of such damage or destruction is received by

Buyer less than thirty (30) days before the Closing Date, then the date for Closing shall be extended for the number of days necessary to allow Buyer this thirty (30) day period to notify Seller.

12. ADJUSTMENTS AND CLOSING.

12.1 Closing. The title of the Property shall be transferred at the closing (the "Closing") to be held at the offices of _____, or at such other place as agreed to by the parties. The Closing shall take place on the date designated by Buyer, which date shall be within thirty (30) days after Buyer delivers written notice to Seller that Buyer is exercising the Option (the "Closing Date").

12.2 Deliveries at Closing. At the Closing, Seller shall execute and deliver to Buyer all of the items listed in Section 15.3 below.

12.3 Closing Costs. The Closing costs shall be paid as follows:

(a) The following costs shall be paid by Seller:

1. Recording fees for releasing any mortgages or judgments paid off at or as of the Closing;
2. Seller's attorneys' fees; and
3. Title curative fees and costs for curative work undertaken by Seller.

(b) The following costs shall be paid by Buyer:

1. Recording fees for the Cash Sale;
2. Cost of title abstract, title examination, and title insurance premium;
3. Buyer's attorneys' fees;
4. The cost of resubdivision of the Property; and
5. The cost of the Survey.

12.4 Tax and Utility Prorations. All taxes, general or special, and all other public or governmental charges or assessments against the Property which are or may be payable on an annual basis as well as all utility charges and other customary apportionments will be adjusted and apportioned as of the Closing Date. Taxes for the tax year in which this transaction is closed shall be prorated between Seller and Buyer as of the Closing Date. Assessments, either general or special, for improvements started prior to the Closing Date, whether matured or unmatured, shall be paid in full by Seller.

13. MAINTENANCE OF PROPERTY UNTIL CLOSING.

Seller represents, warrants and covenants to Buyer that, until Closing, Seller shall maintain the Property in its present condition and will not enter into any contract, covenant, lease, deed, restriction, right of way, easement, mortgage or other agreement encumbering or otherwise affecting the Property or the title thereto or permit any of the above to occur, unless first consented to in writing by Buyer.

14. FURTHER ASSURANCES.

Seller and Buyer each agree that it will, at any time and from time to time after the Closing, upon request of the other, execute, acknowledge and deliver any other further documents as may be reasonably required for the assigning, transferring, granting, conveying and confirming to Buyer the Property being sold to the Buyer pursuant to this Agreement.

15. CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS.

All obligations of Buyer under this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, any of which may be waived by Buyer (only in writing) in its sole discretion:

15.1 Representations True. The representations, warranties and covenants of Seller contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof or in connection with the transactions contemplated hereby shall be true and shall have been complied with as of the Closing as though made at such time.

15.2 Compliance with Agreement. Seller shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing.

15.3 Deliveries at Closing. Seller shall have delivered or caused to be delivered to Buyer at Closing the following:

- (a) Duly authorized properly executed Cash Sale evidencing the conveyance of title to the Property with full warranty of title;
- (b) A duly executed affidavit sufficient to permit the Title Company to issue its title policy without exception for parties in possession, survey matters and unpaid laborers' and materialmen's liens;
- (c) A completed and fully executed and acknowledged Non-Foreign Affidavit pursuant to Section 1445 of the Internal Revenue Code; and
- (d) All other reasonable and customary documents requested by Insurance Company.

15.4 Zoning. The Property shall not be zoned in a manner that is not suitable for Buyer's intended use.

15.5 Title and Survey. Buyer shall have received a Survey and a commitment to issue a title policy complying with Section 5 hereof, with all requirements deleted.

15.6 Other Documents. Seller shall have executed and delivered to Buyer all other reasonable and customary documents, and shall have taken or caused to be taken all of the other actions required under this Agreement and shall also have delivered such evidences of the power and authority of Seller to enter into and perform this Agreement, as Buyer's counsel may reasonably request.

16. ASSIGNMENT AND SUCCESSION.

This Agreement shall bind and inure to the benefit of the heirs, successors, administrators, executors, and assigns of the respective parties.

17. REMEDIES FOR BREACH.

17.1 Seller Default. If Seller breaches any of its warranties, representations, or covenants of this Agreement or fails or refuses to comply fully with the terms of this Agreement, Buyer may, at its option, (i) rescind this Agreement, and the Option Price and Extension Fees shall be returned to Buyer, (ii) sue for specific performance, and/or (iii) pursue any other legal or equitable remedy. If Buyer elects to terminate this Agreement in accordance with the terms of this Agreement, Buyer shall have no further obligation to Seller upon termination. Regardless of which option Buyer selects, Seller shall be liable to Buyer for all of Buyer's damages and expenses (including reasonable attorney fees) caused by or resulting from the Seller's breach.

17.2 Buyer Default. If Buyer breaches its obligation to complete the purchase of the Property in accordance with the terms and conditions of this Agreement, Seller's sole remedy shall be the right to retain the Option Price and any Extension Fees paid.

18. NOTICES.

All notices pursuant to this Agreement shall be sent to the following addresses by personal delivery, by U.S. certified mail, return receipt requested, national overnight courier service or by facsimile:

To Seller: _____

Attn: _____

Telephone: _____

Facsimile: _____

Email: _____

To Buyer: Plaquemines Port Harbor & Terminal District

9063 Highway 23

Belle Chasse, LA 70037

Attn: _____

Telephone: _____

Facsimile: _____

Email: _____

With a copy to:

Plaquemines Port Harbor & Terminal District

9063 Highway 23

Belle Chasse, LA 70037

Attn: _____

Telephone: _____

Facsimile: _____

Email: _____

19. BROKER.

Seller and Buyer each represent and warrant to the other that it has not dealt with nor been procured by any broker or finder in connection with the transaction contemplated by this Agreement, and Seller and Buyer agree to indemnify, defend and hold each other harmless from and against any losses, damages, costs and expenses (including attorney's fees) incurred by such other party due to a breach of the foregoing representation and warranty by the indemnifying party.

20. SURVIVAL OF WARRANTIES.

The foregoing agreements, covenants, warranties and representations of Seller shall survive the Closing and not be merged with the delivery of the document transferring ownership of the Property.

21. MISCELLANEOUS.

21.1 Entire Agreement. This Agreement (including the exhibits and schedules attached hereto, the terms of which are incorporated herein by reference) contains the final and entire understanding between the parties hereto and neither they nor their agents, shall be bound by any terms, conditions or representations not herein contained in writing. This Agreement may not be modified or

changed orally, but only by an agreement in writing signed by the party against whom enforcement of any such change is sought.

21.2 Counterparts. This Agreement may be executed in counterparts.

21.3 Headings. The titles of the sections are inserted as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the intent of any provision thereof.

21.4 Number and Gender. Whenever the context hereof shall so require, the singular shall include the plural, and vice versa and the male gender shall include the female and neuter gender and vice versa.

21.5 Severability. In case one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

21.6 No Waiver. No party shall be deemed to have waived any right, approval, performance, condition precedent or any other term or condition set forth in this Agreement unless such party shall have executed a written waiver thereof. No failure by any party to exercise and no delay in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

21.7 Time of Essence. Time is of the essence in this Agreement. If any time period or deadline set forth in this Agreement falls on a Saturday, Sunday or holiday in which the _____ Parish Clerk of Court's office or the federal banks are closed for business, then such time period or deadline shall be extended until the next succeeding weekday (Monday through Friday).

21.8 Seller's Cooperation in Obtaining Governmental Approvals. Seller agrees to cooperate with Buyer in seeking any governmental approvals for the development of the Property by Buyer, including signing any rezoning or subdivision petitions or requests for site plan approvals.

[signatures on following pages]

THUS DONE AND SIGNED by the parties at the places and on the dates set forth above their respective signatures in the presence of the undersigned competent witnesses.

_____, Louisiana, this ____ day of _____, 20____.

WITNESSES:

Seller:

Printed Name: _____

[INSERT NAME]

Printed Name: _____

THUS DONE AND SIGNED by the parties at the places and on the dates set forth above their respective signatures in the presence of the undersigned competent witnesses.

_____, _____, this _____ day of _____, 20____.

WITNESSES:

Buyer:

PLAQUEMINES PORT HARBOR & TERMINAL DISTRICT

Printed Name: _____

Printed Name: _____

By: _____

Name: _____

Title: _____

EXHIBIT A
TO PURCHASE AGREEMENT

Aerial Map

EXHIBIT E

Tract and  Tract

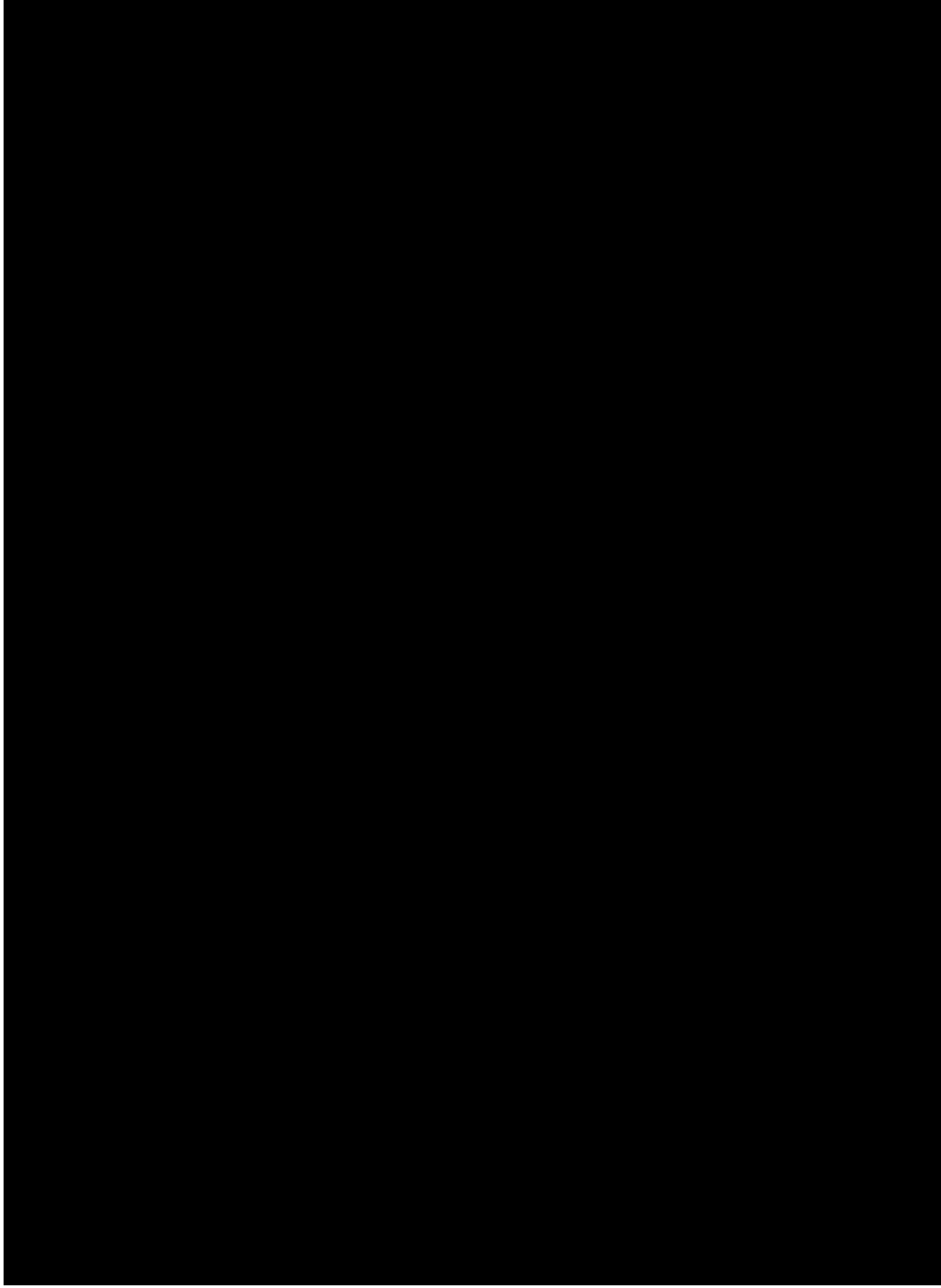


EXHIBIT F

Route

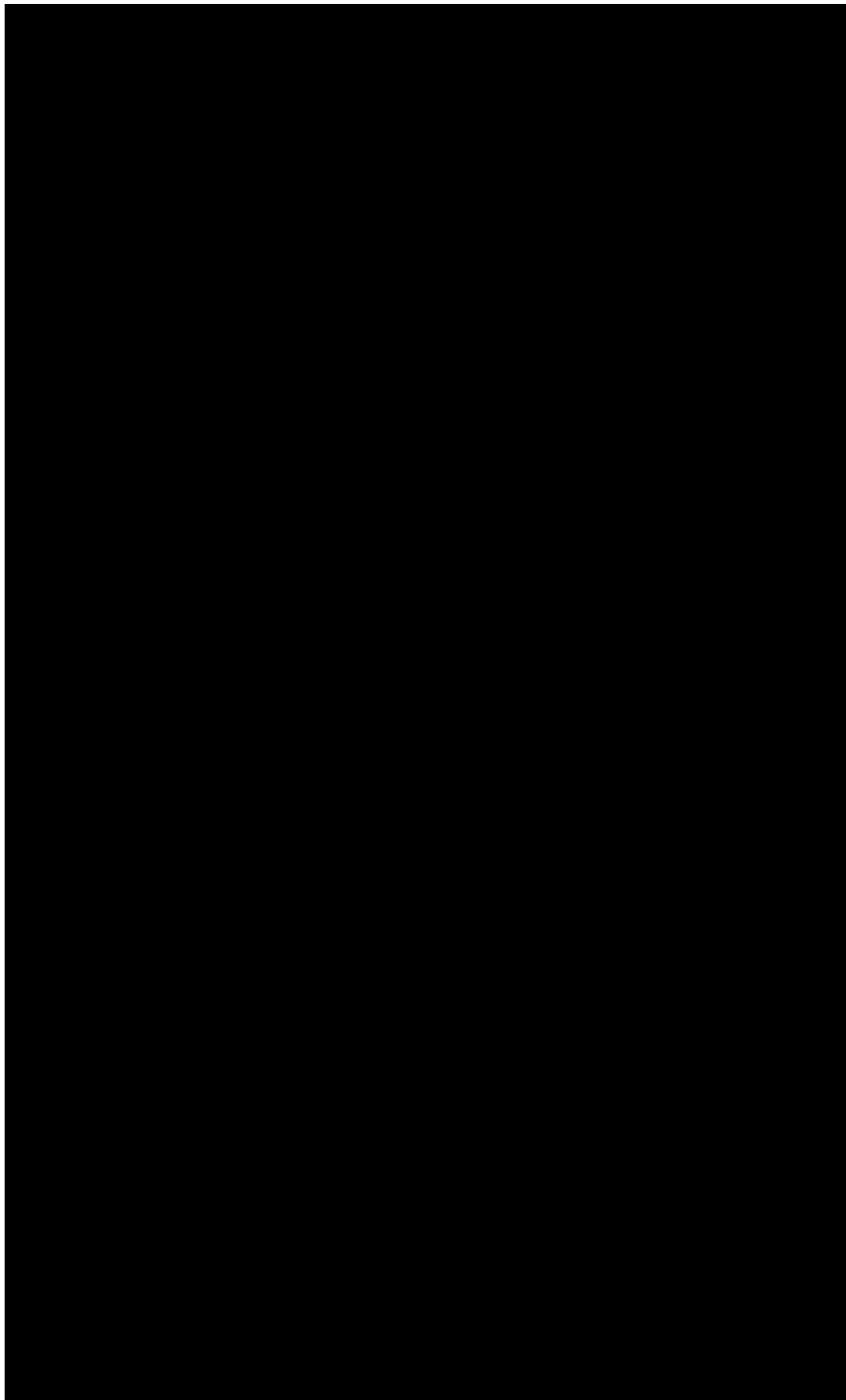


EXHIBIT G

Form of Option Period Extension Notice/Option Exercise Notice

[Date]

Plaquemines Port Harbor & Terminal District
9063 Highway 23
Belle Chasse, LA 70037
Attn: _____

Re: [Extension of Option Period]/[Exercise of Option]

Dear Ladies and Gentlemen:

Reference is made to that certain Real Estate Lease Option Agreement dated as of _____, 2015 (the "Option Agreement"), by and between Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (the "PROJECT COMPANY"), and the Plaquemines Port Harbor & Terminal District, a political subdivision of the State of Louisiana, (the "PORT"). All capitalized terms used in this letter shall have the meanings ascribed thereto in the Option Agreement.

[This letter shall serve as written notice by the PROJECT COMPANY to the PORT under the Option Agreement of the PROJECT COMPANY's intention to exercise its Option under the Option Agreement to enter into the Ground Lease for the Project Site.]

[This letter shall serve as written notice by the PROJECT COMPANY to the PORT under the Option Agreement of PROJECT COMPANY's intention to exercise its rights under the Option Agreement to extend the [Initial Option Period/First Extended Option Period] pursuant to Section 4 of the Option Agreement. PROJECT COMPANY shall make the [First Additional Option Payment/Second Additional Option Payment] to the PORT within fifteen (15) calendar days as provided in Section 2[] of the Option Agreement.]

No further action is required by the PORT in order for the PROJECT COMPANY's [extension of the Option Period]/[exercise of the Option] to be effective and upon delivery of this letter to the PORT, the PROJECT COMPANY shall be deemed to have [extended the Option Period]/[exercised the Option] under the Option Agreement.

Very truly yours,

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT H

Pipeline ROW Location

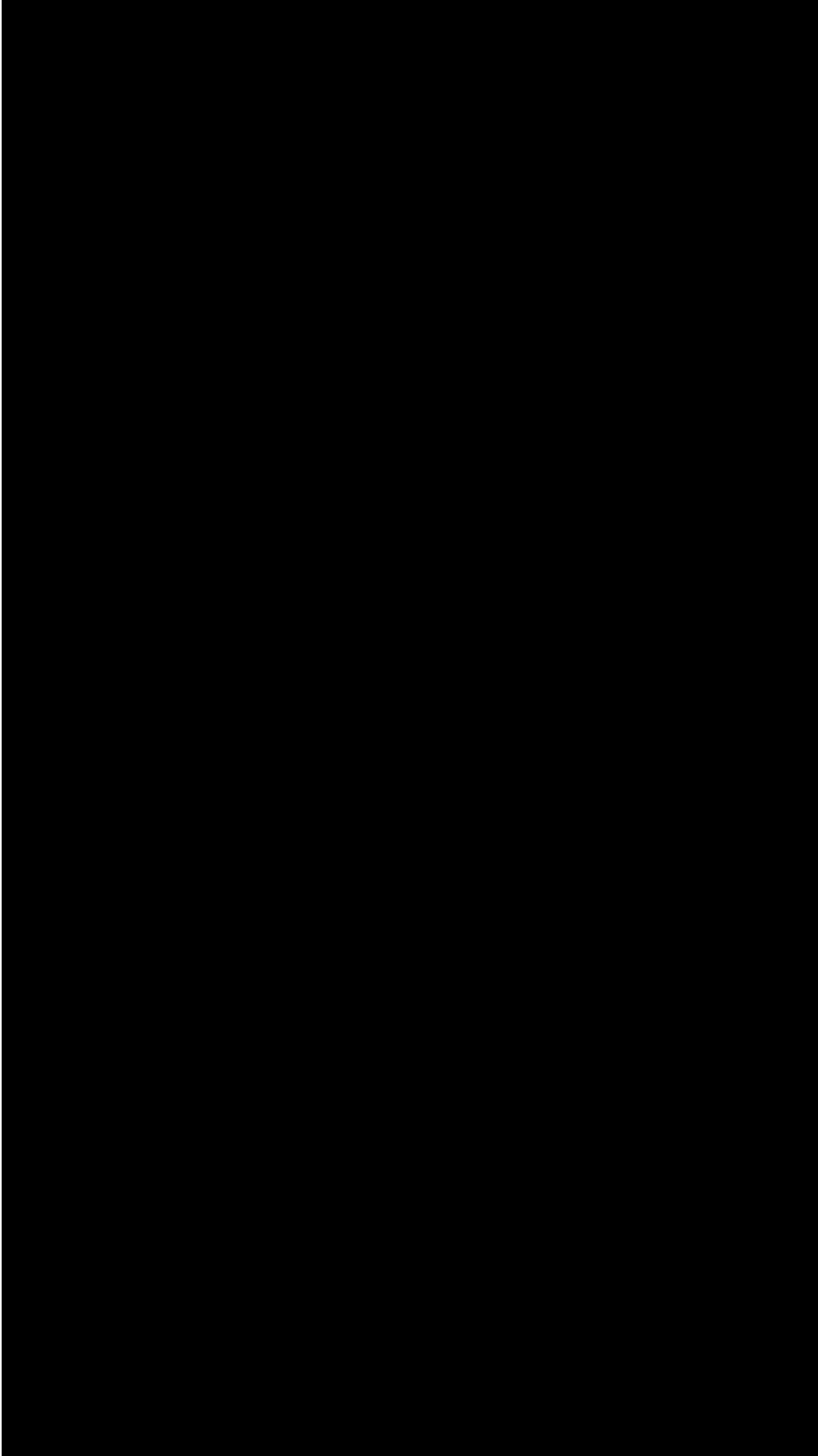


EXHIBIT I

Existing Title Policy

[Attached hereto]



Fidelity National Title Insurance Company

POLICY NO.: 85439-1-13-08747-2013.2730618-90456945

OWNER'S POLICY OF TITLE INSURANCE

Issued by

Fidelity National Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, FIDELITY NATIONAL TITLE INSURANCE COMPANY, a California corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protection
 if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, FIDELITY NATIONAL TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers:

85439LA 13-08747
Founders Title Company
3000 W. Esplanade Ave, Suite 200
Metairie, LA 70002
Tel: (504) 838-6070
Fax: (504) 838-9097

FIDELITY NATIONAL TITLE INSURANCE COMPANY



By: *[Signature]* President
Attest: *[Signature]* Secretary

Countersigned: *[Signature]*
Authorized Signatory
Susanne Cambre

FIDELITY NATIONAL TITLE INSURANCE COMPANY

SCHEDULE A

Name and Address of Title Insurance Company:
Fidelity National Title Insurance Company
Attn: Claims Department
P.O. Box 45023, Jacksonville, Florida 32232-5023

Policy No.: 85439-1-13-08747-2013.2730618-90456945

Address Reference: Tracts DR-3 & DR-5, Deer Range Plantation, Plaquemines Parish, Louisiana

Amount of Insurance: [REDACTED]

Premium Amount: [REDACTED]

Date of Policy: December 9, 2013

1. Name of Insured:

Plaquemines Port & Terminal District

2. The estate or interest in the Land that is insured by this policy is:

Fee Simple

3. Title is vested in:

Plaquemines Port & Terminal District

4. The Land referred to in this policy is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF


Authorized Signatory

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED

FIDELITY NATIONAL TITLE INSURANCE COMPANY

Policy No.: 85439-1-13-08747-2013.2730618-90456945

LEGAL DESCRIPTION

EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE PARISH OF PLAQUEMINES, STATE OF LOUISIANA, AND IS DESCRIBED AS FOLLOWS:

A CERTAIN PARCEL OF LAND, situated in the Parish of Plaquemines, State of Louisiana on the right descending bank of the Mississippi River, situated in Township 17 South, Range 25 East, Sections 1 and 2, and Township 17 South, Range 26 East, Sections 21 and 22, Deer Range Plantation, Plaquemines Parish, Louisiana and being more fully described as follows:

Commencing and Beginning at the point of intersection of the common line of Tract DR-1 and Tract DR-5 of Deer Range Plantation, with the northeasterly right of way of Louisiana State Highway Number 23, said point being marked with a 2 inch iron pipe and having a 1983 Louisiana State Plane Coordinate (South Zone) of X=3,738,050.70 feet and Y=405,989.68 feet; thence North 33 degrees 22 minutes 41 seconds East, along said common line to the point of intersection with the Mean Low Water Plane of the Mississippi River a distance of 1,020 feet, more or less;

Thence downriver along said Mean Low Water Plane of the Mississippi River to the point of intersection with the upriver line of parcel B-1, a distance of 7,105 feet, more or less;

Thence, South 4 degrees 45 minutes 47 seconds West along said upriver line of parcel B-1 to the point of intersection with the northerly line of the State of Louisiana Tract 1-2, a distance of 655 feet more or less;

Thence along said northerly line of the State of Louisiana Tract 1-2 for the next three courses;

Thence North 85 degrees 14 minutes 09 seconds West to the point of curvature of a curve concave to the right, a distance of 2,223.67 feet;

Thence along said curve concave to the right having a radius of 2864.90 feet, a length of 926.69 feet and a chord bearing North 75 degrees 58 minutes 10 seconds West for a distance of 922.65 feet to the point of tangency;

Thence North 66 degrees 42 minutes 10 seconds West to the point of intersection with the common line of the State of Louisiana Tract 1-2 and the State of Louisiana Tract 1-1, a distance of 4,100.85 feet to a point;

Thence along the northerly line of the State of Louisiana Tract 1-1 for the next three courses;

Thence North 66 degrees 42 minutes 10 seconds West to the point of curvature of a curve concave to the left, a distance of 76.43 feet;

Thence along said curve concave to the left having a radius of 7529.44 feet, a length of 250.73 feet and a chord bearing North 67 degrees 39 minutes 01 second West for a distance of 250.72 feet to the point of tangency;

Thence North 68 degrees 35 minutes 53 seconds West a distance of 49.54 feet to a point;

Thence North 33 degrees 22 minutes 41 seconds East a distance of 146.56 feet to the point of intersection with the northeasterly right of way of Louisiana State Highway Number 23, and the POINT OF BEGINNING.

TRACT DR-3

A CERTAIN PARCEL OF LAND, situated in the Parish of Plaquemines, State of Louisiana on the right descending bank of the Mississippi River, situated in Township 17 South, Range 25 East, Sections 1, 2 and 3, Deer Range Plantation, Plaquemines Parish, Louisiana and being more fully described as follows:

Commencing as the point of intersection of the common line of Tract DR-1 and Tract DR-5 of Deer Range Plantation, with the northeasterly right of way of Louisiana State Highway Number 23, said point being marked with a 2 inch iron pipe and having a 1983 Louisiana State Plane Coordinate (South Zone) of X=3,738,050.70 feet and Y=405,989.68 feet; thence South 33 degrees 22 minutes 41 seconds West, along said common line a distance of 61.24 feet to the point of intersection with a line 50.00 feet northerly of the centerline of the old highway (southbound lane), said line being the southwesterly line of Tract DR-1; thence continuing South 33 degrees 22 minutes 41 seconds West to the point of intersection with the northeasterly line of the State of Louisiana Tract 1-1, a distance of 85.32 feet, thence continuing South 33 degrees 22 minutes 41 seconds West across State of Louisiana Tract 1-1, a distance of 81.36 feet to the point of intersection with the the southwesterly line of said State of Louisiana Tract 1-1, said point also being the point of intersection with the common line of Tracts DR-2A and DR-3 and the Point of Beginning.

Thence South 59 degrees 39 minutes 03 seconds East, along the common line of said Tract 1-1 and DR-3, a distance of 115.82 feet to a point;

Thence South 66 degrees 42 minutes 54 seconds East, continuing along said common line of said Tract 1-1 and DR-3 to the point of intersection with the common line of said Tract 1-1 and the State of Louisiana Tract 1-2 distance of 272.80 feet.

Thence continuing South 66 degrees 42 minutes 54 seconds East, along the common line of said Tract 1-2 and DR-3, a distance of 2927.20 feet to a point.

Thence South 66 degrees 13 minutes 10 seconds East, continuing along said common line to the point of intersection with the common line of Tract DR-3 and DR-4, a distance of 1,044.29 feet.

Thence South 32 degrees 33 minutes 49 seconds West, along said common line to the point of intersection with the common line of Duckland, L.L.C. and DR-3, a distance of 4,376.91 feet;

Thence North 77 degrees 09 minutes 29 seconds West, along said common line of Duckland, L.L.C. and DR-3 a distance of 2,359.62 to a point.

Thence North 52 degrees 40 minutes 26 seconds West continuing along the common line of Duckland, L.L.C. and DR-3 to the point of intersection with the common line of Tract DR-2A and DR-3, a distance of 2,153.48 feet.

Thence North 33 degrees 22 minutes 41 seconds East, a distance of 4,314.92 feet along said common line to the point of intersection with the common line of State of Louisiana Tract 1-1 and DR-3, and the POINT OF BEGINNING.

Tax Parcel Identification Number: 1172968

FIDELITY NATIONAL TITLE INSURANCE COMPANY

Policy No.: 85439-1-13-08747-2013.2730618-90456945

SCHEDULE B

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. General and special taxes or assessments for 2013 and subsequent years, not yet due and payable.
2. Rights or claims of parties in possession not shown by the public records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
4. Easements or claims of easements not shown by the public records.
5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Any minerals or mineral rights leased, granted or retained by current or prior owners.
7. Taxes and special assessments not shown as liens in the public records at Date of Policy.
8. Servitude for the levee of the Mississippi River.
9. Servitude of any roadway along, right of the public to the use of and governmental control of the banks of the Mississippi River.
10. Title to that portion of the property lying below the mean low water mark of the Mississippi River.
11. Rights of riparian owners in and to the natural flow of water of the Mississippi River.
12. Apparent servitudes for drainage (including drainage ditches) as shown on the Map of ALTA/ACSM Survey, Tracts DR-3 and DR-5, CLL Limited Partnership, Ltd. Properties in Deer Range Plantation, Plaquemines Parish, Louisiana, dated July 30, 2012, prepared by Hugh McCurdy, III, R.P.L.S. (Project No. 35-12).
13. Electrical lines within Louisiana Highway 23 right of way as shown on the Map of ALTA/ACSM Survey, Tracts DR-3 and DR-5, CLL Limited Partnership, Ltd. Properties in Deer Range Plantation, Plaquemines Parish, Louisiana, dated July 30, 2012, prepared by Hugh McCurdy, III, R.P.L.S. (Project No. 35-12).

14. Culverts crossing Louisiana Highway 23 right of way as shown on the Map of ALTA/ACSM Survey, Tracts DR-3 and DR-5, CLL Limited Partnership, Ltd. Properties in Deer Range Plantation, Plaquemines Parish, Louisiana, dated July 30, 2012, prepared by Hugh McCurdy, III, R.P.L.S. (Project No. 35-12).
15. Right of Way Deed by Louisiana Citrus Lands, Incorporated to Louisiana Department of Highways, dated July 24, 1946, recorded in COB 119, folio 531 (highway servitude shown on Survey).
16. Servitude by American Benefit Life Insurance Company of Alabama to Louisiana Power & Light Company, dated June 28, 1971, recorded in COB 366, folio 473 (blanket drainage servitude).
17. Right of Way Deed by Louisiana Citrus Lands, Incorporated, in liquidation, and American Benefit Life Insurance Company of Alabama to Louisiana Department of Highways, dated June 28, 1971, recorded in COB 379, folio 119 (highway servitude shown on Survey).
18. Servitude by American Benefit Life Insurance Company of Louisiana to Board of Commissioners for the Lafourche Basin Levee District, dated December 12, 1972, recorded in COB 386, folio 879 (junior levee setback; location ambiguous).
19. Right-of-way permit (Overhead) by CLL Limited Partnership, Ltd. to Louisiana Power & Light Company, dated October 5, 1993, recorded in COB 818, folio 838 (electrical servitude shown on Survey).
20. Servitude Agreement CLL Limited Partnership, Ltd. in favor of Plaquemines Parish Government, dated November 24, 1993, recorded in COB 823, folio 815 (water and utilities servitude shown on Survey).
21. Right-of-way Instrument by CLL Limited Partnership, Ltd. to Entergy Louisiana, LLC, dated August 23, 2006, recorded in COB 1123, folio 859 (electrical survey shown on Survey).

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
 - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
 - (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
 - (j) "Title": The estate or interest described in Schedule A.
 - (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the In-2730618 (6/06)

ured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

ALTA Owner's Policy - LA (6/17/06)

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF

LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joining or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction. (NOT VALID IN THE STATE OF LOUISIANA)

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Fidelity National Title Insurance Company, Attn: Claims Department, P. O. Box 45023, Jacksonville, Florida 32232-5023.

EXHIBIT J

Project Site Encumbrances

None.