

REAL ESTATE LEASE OPTION AGREEMENT

BE IT KNOWN, that on January 19, 2022, 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:

PLAQUEMINES LAND VENTURES, LLC (the “COMPANY”), a Delaware limited liability company, herein represented by its duly authorized, undersigned representatives, with its principal business office located at 1001 19th Street North, Suite 1500, Arlington, VA 22209; 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 8056 Highway 23, Third Floor, 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 8056 Highway 23, Third Floor, Belle Chasse, Louisiana 70037;

WHEREAS, the COMPANY has determined that PORT-owned land in Plaquemines Parish, Louisiana at approximately river mile marker fifty-four (54) on the west bank of the Mississippi River (the “River”), such land being an approximately six hundred three 549/1000 (603.549) acre parcel more particularly described on Exhibit A attached hereto (subject to Section 2H and Section 2I, the “Project Site”), is needed and essential to the construction, operation and maintenance by the COMPANY’s Affiliate 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”);

WHEREAS, a portion of the Project Site is presently leased to the COMPANY pursuant to that certain Ground Lease Agreement effective as of January 19, 2022 between the PORT and the COMPANY (the “Existing Company Lease”);

WHEREAS, another portion of the Project Site is presently leased to the COMPANY’s Affiliate pursuant to that certain Ground Lease Agreement, dated as of July 16, 2021 between the PORT and Venture Global Plaquemines LNG, LLC (the “Existing Plaquemines Lease” and, together with the Existing Company Lease, the “Existing Leases”); 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 COMPANY and its Affiliate(s) 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 COMPANY, and shall be effective for all purposes as of the January 19, 2022 (the “Effective Date”) on the terms and conditions hereinafter set forth, to-wit:

2. IRREVOCABLE AND EXCLUSIVE OPTION TO LEASE.

A. Option Period. The PORT does hereby grant on the Effective Date unto the 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 COMPANY commencing on the same date as the of the “Ground Lease Commencement Date” of the Existing Company Lease, and unless the Existing Company Lease is terminated earlier in accordance with the Existing Company Lease, the Option shall expire at 11:59 p.m. on [REDACTED] (the “Option Period”). In order to avoid any doubt, the Option Period is intended to last so long as the Existing Company Lease is in effect and the COMPANY has not exercised the OPTION. Once the Existing Company Lease terminates or the COMPANY exercises the Option, the Option Period

shall be deemed cancelled on the same date.

B. Lease Terms. If at any time during the Option Period (a) 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 COMPANY or its affiliates and (b) such lease contains economic terms, including Rent (as defined in the Ground Lease), which are, in the aggregate, more favorable to such lessee than the economic terms of the Ground Lease, the PORT and the COMPANY shall promptly amend the Ground Lease in order that the COMPANY shall obtain the benefit of such more favorable terms.

C. Option Exercise. In order to exercise the Option to lease the Project Site, the COMPANY shall give written notice to the PORT of its intention to lease the Project Site in accordance with the provisions of Section 3. If the COMPANY fails to timely exercise its Option during the Option Period, this Option Agreement shall be terminated and be of no further force or effect, and the parties will be relieved from further liability hereunder.

D. Cancellation of Option. Notwithstanding anything to the contrary in this Option Agreement, the COMPANY shall have the right at any time during the Option Period to cancel the Option, without any additional liability to the COMPANY, by delivery of a written notice to the PORT of the COMPANY's desire to cancel the Option. Upon a cancellation of the Option by the COMPANY pursuant to this Section 2D, this Option Agreement shall be terminated and be of no further force and effect, and the parties will be relieved from further liability hereunder.

E. Option Payments. The PORT and the COMPANY agree that, during the Option Period, "Rent" (as defined in the Existing Company Lease) and any other amount(s) paid by the COMPANY pursuant to the Existing Company Lease shall, to the extent paid to the PORT, be deemed to have fully satisfied the COMPANY's consideration, if any, owed to the PORT in respect of the Option Period.

F. [REDACTED]. The parties hereto have identified that certain parcel which is more specifically depicted as "[REDACTED]", attached hereto, which the parties hereto intend shall form part of the Project Site. The PORT shall use commercially reasonable efforts [REDACTED] and, upon the COMPANY's reasonable request, provide the COMPANY updates relating to such efforts. The COMPANY shall cooperate and use commercially reasonable efforts to assist the PORT [REDACTED]. Until such time as the PORT has completed its [REDACTED], references in this Option Agreement (other than this Section 2F) to the "Project Site" [REDACTED].

G. Laydown Area. Until such time as the Existing Plaquemines Lease has expired or otherwise been terminated in accordance with its terms, references in this Option Agreement (other than this Section 2G) to the “Project Site” [REDACTED]

[REDACTED].

H. [REDACTED] Highway 23. The PORT has entered into negotiations to [REDACTED]

[REDACTED]

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

[REDACTED]

[REDACTED]. Accordingly, the PORT and the COMPANY shall cooperate with and assist each other in the [REDACTED] LA23 along with any utility or other servitudes currently located along LA23 [REDACTED]

[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, [REDACTED]

[REDACTED]. Any effort by either Party in cooperating with, or assisting, the other Party in the [REDACTED] LA23 pursuant to the preceding sentence will be limited to those efforts requiring no expenditure of out-of-pocket costs. From and after the Effective Date, and regardless of whether LA23 [REDACTED], the COMPANY shall assist and cooperate with the PORT in its efforts to (a) modify encumbrances, servitudes, interests, use restrictions, and other title matters, and (b) obtain regulatory approvals, in each case, [REDACTED] LA23, so long as the same does not violate the any regulatory orders or approvals as relates to the Project or require the COMPANY to modify or otherwise alter the Project as intended by the COMPANY. Any effort by the COMPANY in cooperating with, or assisting, the PORT in the PORT’s seeking of modifications to encumbrances, servitudes, interests, use restrictions, or other title matters and regulatory approval in [REDACTED] LA23 pursuant to the preceding sentence will be limited to those efforts requiring no expenditure of out-of-pocket costs by the COMPANY.

I. Subdivision and Re-Zoning.

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

(ii) The PORT and the COMPANY shall cooperate and use commercially reasonable efforts to undertake any change in the zoning classification for the Project Site that is required to permit the COMPANY to develop, finance, construct, own, operate and maintain the Project thereon. The PORT and the COMPANY shall undertake commercially reasonable efforts to complete any required re-zoning of the Project Site within [REDACTED] days after the Effective Date.

L. Limitation on Projects.

[REDACTED]

3. **EXERCISE OF 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 COMPANY to the PORT in substantially the form of Exhibit D 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 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.

4. **CONSIDERATION FOR THE LEASE OF PROJECT SITE.** If the 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 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.

5. **COMPANY'S OTHER RIGHTS AND PORT'S OTHER 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 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 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 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 COMPANY, in its reasonable discretion, to be necessary or desirable for the 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 COMPANY shall give forty-eight (48) hours' written notice to the Port of such activity, specifying the type of 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 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 COMPANY and return the Project Site to the condition that existed prior to conducting such Project Site Activities. The 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 cancellation of this Option Agreement. After the Closing Date, the COMPANY shall have access to the Project Site pursuant to the terms of the Ground Lease.

B. Compliance with Laws; No Environmental Liability. The 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 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 COMPANY, and shall not incur any liability for discovery of such Hazardous Materials. Once the COMPANY becomes aware of any Hazardous Materials brought onto the Project Site by or on behalf of the COMPANY, during the Option Period, then the COMPANY shall notify the PORT in writing the earlier of (a) within five (5) days after the COMPANY becomes aware of the same or (b) two (2) business days prior to the Closing Date. If the COMPANY violates this Section 5B, then the COMPANY shall take all reasonable actions to remove, and/or dispose of such Hazardous Materials, and will further cure or remedy such violation at its sole cost and expense.

C. Delivery of Copies of Reports by the COMPANY. Excluding any materials owned by third parties, proprietary information of the COMPANY or materials subject to obligations of confidentiality, 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 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 ninety (90) days following the COMPANY coming into possession of such documents or information. The PORT acknowledges and agrees that the 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 COMPANY. In the event the COMPANY elects to permit the Option

Period to expire without exercising the Option or the Option is cancelled by the COMPANY pursuant to Section 2D, upon the PORT's written request, the COMPANY shall assign its right, title, and interest in the Data to the PORT at no cost to the PORT, and the COMPANY shall cooperate with the PORT to obtain any reliance letters for the Data that the PORT may reasonably request. The parties acknowledge and agree that the COMPANY's obligation to provide Data is ongoing during the term of this Option Agreement.

D. Delivery of Diligence Materials by the PORT. No later than ninety (90) days after the Effective Date, the PORT shall provide to the COMPANY, at the PORT's expense and to the extent not previously provided to the COMPANY: (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 5E) 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 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 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 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 COMPANY agrees to diligently pursue obtaining all Governmental Approvals and satisfying all requirements in connection therewith. The PORT agrees that the COMPANY shall have the authority to apply for all Governmental Approvals and to cooperate with the 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 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 19), 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 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, in each case subject to the Existing Leases. 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, except as otherwise set forth in the Existing Leases. 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 COMPANY in writing the earlier of (a) within five (5) 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 5F, 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 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 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, and the PORT shall be liable to the COMPANY for the 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 6D.

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

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

A. Verification of Title and Survey.

(i) The COMPANY, at the COMPANY’s sole expense, may within one hundred twenty (120) days of the Effective Date obtain a title insurance commitment (“Title Commitment”) to be issued by a title insurance company acceptable to the 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 COMPANY (“Leasehold Title Policy”) and the most current ALTA leasehold title loan insurance policy to any lender(s) of the COMPANY (“Lender Title Policy”, and collectively with the Leasehold Title Policy, the “Title Policies”), each in forms and insurable amounts reasonably acceptable to the COMPANY and its lenders and with such endorsements as the 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 and governmental ordinances and regulations and legal or statutory restrictions and/or rights, including riparian rights, rights of the public and wetlands regulation; (C) the Existing Leases and (D) such other matters as shall be satisfactory to the COMPANY, in the COMPANY’s sole discretion.

(ii) The COMPANY may obtain, at the 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 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.

A full-sized copy of the Survey shall be delivered to the PORT no more than thirty (30) days after receipt of the Survey by the COMPANY.

(iii) The COMPANY shall have until one hundred twenty (120) 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 COMPANY or its Affiliates, that the 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 COMPANY shall, if it has not previously done so, 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 COMPANY has requested one), when issued, and that the “gap” will be deleted as of the Closing Date.

(v) If, within the Title Review Period, the COMPANY notifies the PORT in writing of any Title Objections, which are not Permitted Exceptions, the PORT shall, within sixty (60) days of receipt of such notice, use commercially reasonable efforts to cure and eliminate the Title Objections at the PORT’s expense. In the event that the Port cannot, or chooses not to, correct any Title Objections, the Port shall notify the Project Company within sixty (60) days of receipt of the Title Objections of such determination regarding specific Title Objections that the Port cannot, or has chosen not to, cure.

(vi) The COMPANY shall have the right to make additional requirements or objections, which are not caused directly or indirectly by the COMPANY, as to title until the Closing Date in the event any subsequent title or survey update or endorsement to the Title Commitment discloses transfers, liens or encumbrances which have occurred or been placed on the Project Site after the Title Review Period (“Additional Title Objections”). The PORT shall use commercially reasonable efforts, including the exercise of eminent domain rights, to cure such Additional Title Objections for the benefit of the 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 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 Existing Leases. If the PORT is unable to cure any Unauthorized Transfers or Unauthorized Encumbrances by the Closing Date, the 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 the Closing Date shall be extended for such time necessary to cure such Unauthorized Transfers or Unauthorized Encumbrances (in which case the 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, and the PORT shall be liable to the COMPANY for the COMPANY's Due Diligence Costs in an amount not to exceed [REDACTED] Dollars; or (c) waive one or more of the Additional Title Objections, Unauthorized Transfers or Unauthorized Encumbrances (at which point such Additional Title Objections, Unauthorized Transfers or Unauthorized Encumbrances will become Permitted Exceptions) and proceed to the Closing, as provided in Section 6D.

(vi) 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 6A(v).

(vii) The PORT agrees that the 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 COMPANY in obtaining and satisfying the requirements of any necessary Governmental Approvals.

(viii) Prior to the Closing, the COMPANY shall not allow the filing of any lien, security interest or other encumbrance on the Project Site (a "COMPANY Unauthorized Encumbrance") based on any Project Site Activities conducted by or on behalf of the COMPANY. The COMPANY shall within sixty (60) days after notice of the filing of the COMPANY Unauthorized Encumbrance elect to contest the same in a court of competent jurisdiction, or cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If the COMPANY does not contest such COMPANY Unauthorized Encumbrance and fails to cause such 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, including the right to elect not to enter into the Ground Lease, 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 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 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 COMPANY with full knowledge that the 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 (with the exception of Plaquemines Parish Government appropriated/acquired servitudes, and/or property, and servitude agreements for federal levee work, as listed in Exhibit G), 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 6B), 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 or on behalf of the COMPANY, its agents, Affiliates or contractors, may be filed or maintained against the Project Site or such improvements. The PORT shall indemnify, defend and hold the COMPANY harmless from and against any liens affecting the Project Site that were not created by or on behalf of the COMPANY or at the 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 Existing Leases, 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 servitude agreements referenced in Section 6B(iv) and Existing Leases, 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 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 COMPANY pursuant to Section 5D 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 from the Project Site 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 from the Project Site 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 G of this Option Agreement and the Existing Leases, 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 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 6B 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 COMPANY's Representations. The 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 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 COMPANY of its obligations under this Option Agreement.

(ii) This Option Agreement and the documents to be executed and delivered by the 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 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 COMPANY is a party or by which the COMPANY is bound or to which the COMPANY is subject.

(iv) There are no actions, suits or proceedings pending or to the COMPANY's Knowledge (as defined in the last paragraph of this Section 6C), threatened against, by or affecting the 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 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 COMPANY to perform its obligations under this Option Agreement.

(v) All work, labor, service and materials furnished to the COMPANY prior to the Closing Date to or in connection with the Project Site, will be discharged by the COMPANY prior to the Closing Date, so that no mechanics', materialmen's or other lien, created by the COMPANY, its Affiliates or contractors, may be filed or maintained against the Project Site or such improvements. The 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 COMPANY and (b) are not filed or perfected until after the Closing Date.

(vi) Any Data delivered by the COMPANY pursuant to this Option Agreement are, to the COMPANY's Knowledge, complete and correct in all material respects.

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 6C shall mean what the employees and officers of the 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 COMPANY timely exercises the Option during the Option Period, as provided in Section 3, 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 6G and 6H (the "Closing Date"). Notwithstanding the foregoing, the Closing Date shall occur (i) no later than sixty (60) days after the exercise of the Option, as the Closing Date may be extended by the extensions provided for in Sections 5F, 6A(v), 6G, and 6H, or (ii) on such other date as the PORT and the COMPANY mutually agree in writing. Exclusive possession of the Project Site shall be delivered to the 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 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.

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 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 COMPANY has requested one) issued pursuant to the Title Commitment. The 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 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 COMPANY shall pay the cost of the Survey and the Leasehold Title Policy (and the Lender Title Policy, if the 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 substantially in 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 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;

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

(e) an original, fully executed and notarized notice of termination, in form prepared by the COMPANY, effecting the termination of the Existing Company Lease.

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

(a) a certified copy of a resolution of the members or managers of the COMPANY (as required by the operating agreement of the 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 any amendment/supplement thereto has been obtained by the COMPANY;

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

(e) an original, fully executed and notarized notice of termination effecting the termination of the Existing Company Lease.

G. Conditions Precedent for the COMPANY to Close. The obligation of the 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 COMPANY, in its sole discretion):

(i) As of the Closing Date, all of the PORT's representations and warranties contained in Section 6B 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 COMPANY that the same is) good, merchantable, marketable title, free and clear of monetary liens and judgments and subject to the Permitted Exceptions, and subject to Section 6B (iv). 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;

(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 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 COMPANY;

(vi) The 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 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 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 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 COMPANY exercised the Option without the COMPANY’s prior written consent; and

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

In the event that after the COMPANY’s exercise of the Option, (a) any of the conditions precedent to the COMPANY’s obligation to lease the Project Site set forth in Sections 6G(i)-(iv) and (vii)-(viii) are not satisfied or are not waived, in writing, by the 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 COMPANY and (b) all of the conditions precedent to the PORT’s obligation to lease the Project Site set forth in Section 6H have been satisfied or waived, in writing, by the PORT as of the Closing Date, then, at the sole option of the COMPANY (to be exercised in the COMPANY’s sole discretion by delivery of written notice to the PORT) (i) the COMPANY may elect not to enter into the Ground Lease, at which time this Option Agreement shall be terminated and, to the extent that the failure to fulfill or satisfy a condition precedent to the COMPANY’s obligation to lease the Project Site set forth in Sections 6G(i)-(iv) and (vii)-(viii) results from a Port Event of Default under this Option

Agreement, the PORT shall be liable for the COMPANY's Due Diligence Costs in an amount not to exceed the Reimbursement Cap or (ii) the COMPANY may, at its option, and at no cost to the 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 COMPANY's obligation to proceed with the Closing set forth in Sections 6G(i)-(iv) and (vii)-(viii) (in which case the 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 COMPANY's exercise of the Option, (a) any of the conditions precedent to the COMPANY's obligation to lease the Project Site set forth in Sections 6G(v) and (vi) are not satisfied or are not waived, in writing, by the 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 COMPANY and (b) all of the conditions precedent to the PORT's obligation to lease the Project Site set forth in Section 6H have been satisfied or waived, in writing, by the PORT as of the Closing Date, then, at the sole option of the COMPANY (to be exercised in the COMPANY's sole discretion by delivery of written notice to the PORT) (i) the COMPANY may elect not to enter into the Ground Lease, at which time this Option Agreement shall be terminated and, to the extent that the failure to fulfill or satisfy such condition precedent to the COMPANY's obligation to lease the Project Site set forth in Sections 6G(v) or (vi) results from a Port Event of Default under this Option Agreement, the PORT shall be liable for the COMPANY's Due Diligence Costs in an amount not to exceed the Reimbursement Cap, or (ii) the COMPANY may, at its option, extend the Closing Date for up to one hundred eighty (180) days in which case the 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 COMPANY shall pay the PORT an amount equal to [REDACTED] Dollars (the "Extension Payment") for such one hundred eighty (180) day extension to the Closing Date, as such amount may be prorated for an extension period less than one hundred eighty (180) days; provided, however, that if any of the conditions precedent to the COMPANY's obligation to lease the Project Site set forth in Sections 6G(v) and (vi) are not fulfilled or satisfied as a result of a Port Event of Default under this Option Agreement and the 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 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 COMPANY's representations and warranties contained in Section 6C hereof shall be true and correct in all material respects;

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

In the event that after the 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 6H 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 COMPANY's obligation to lease the Project Site set forth in Section 6G(i-iv) and (vii-viii) have been satisfied or waived, in writing, by the 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 COMPANY): (i) the PORT may elect not to enter into the Ground Lease, at which time this Option Agreement shall be terminated and, to the extent that the failure to fulfill or satisfy a condition precedent results from a COMPANY Event of Default under this Option Agreement, the 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 the Reimbursement Cap, or (ii) the PORT may, at its option, extend the Closing Date for up to one hundred eighty (180) days or for such period as is reasonably necessary to cure such 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 6H (in which case the 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 COMPANY shall pay the PORT the Extension Payment for such one hundred eighty (180) day extension to the Closing Date, as such amount may be prorated for an extension period less than one hundred eighty (180) days.

I. Mutual Indemnification.

(i) The 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 Port Indemnatee arising out of the performance of the Project Site Activities by the 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 Indemnatee shall be excluded from this indemnity.

(ii) The PORT agrees to indemnify, defend and hold harmless the COMPANY, its officers, representatives, employees, contractors, consultants, lenders, agents, successors and assigns, (each a “COMPANY Indemnatee”) 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 COMPANY Indemnatee arising out of any claim related to the ownership, use, occupancy, construction or operation of the Project Site by the PORT 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 COMPANY Indemnatee shall be excluded from this indemnity.

7. 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 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 COMPANY Event of Default has occurred and is continuing under this Option Agreement, the 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 COMPANY’s assets or membership interests of the 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 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.

8. 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) days by written notice delivered in one of other manners permitted in this Section 8), 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 COMPANY:

Plaquemines Land Ventures, LLC
c/o Venture Global LNG, Inc.
1001 19th Street North, Suite 1500
Arlington, Virginia 22209
Attention: General Counsel
Email: klarson@venturegloballng.com

If to the PORT:

Plaquemines Port Harbor & Terminal District
P.O Box 547
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
P.O. Box 547
Belle Chasse, LA 70037
Attn: Harrolyn Sherman, Assistant Port Manager
Telephone: (504) 682-7920
Facsimile: (504) 682-0649
Email: hshermans@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) days by written notice delivered in one of the other manners permitted under this Section 8), 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.

9. 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 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 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 COMPANY to use the Project Site for the development, financing, construction, ownership, operation or maintenance of the Project or (b) results in the COMPANY incurring direct and actual costs related to the Port Event of Default, at the COMPANY’s sole election, the COMPANY shall be entitled to terminate this Option Agreement and (x) the PORT shall be liable for the COMPANY’s Due Diligence Costs in an amount not to exceed the Reimbursement Cap, and (y) the COMPANY may exercise any other rights or remedies available at law or in equity.

(B) In the event of a breach or default by the COMPANY with respect to any of its obligations, covenants, agreements, terms, or conditions of this Option Agreement and (i) such breach or default continues for a period of thirty (30) days after written notice thereof from the PORT to the 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 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 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 “COMPANY Event of Default” shall be deemed to have occurred. Upon the occurrence of a 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 COMPANY together with the recovery of all expenses incurred in obtaining specific performance, including reasonable attorneys’ fees and all costs of court. If the COMPANY Event of Default results in the PORT incurring direct and actual costs related to the COMPANY Event of Default, at the PORT’s sole election, the PORT shall be entitled to terminate this Option Agreement and (a) the 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 the Reimbursement Cap, and (b) the PORT may exercise any other rights or remedies available at law or in equity.

10. 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 COMPANY, and if the 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 COMPANY may, at its option (to be exercised in the 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 COMPANY has already exercised the Option).

B. If any such taking of any portion of the Project Site by eminent domain or condemnation is hereafter conducted by, on behalf of or in cooperation with the Plaquemines Parish or any governmental entity under the control of Plaquemines Parish, the COMPANY may, at its option (to be exercised in the 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 COMPANY has already exercised the Option). 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 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 10A or 10B, (a) the 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 COMPANY business, including costs and expenses incurred in the development of the Project, lost profits and other costs and expenses incurred by the 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 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 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 COMPANY may, at its option (to be exercised in the 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 COMPANY has already exercised the Option), whereupon the parties will be relieved from further liability hereunder.

11. **ENTIRE AGREEMENT.** This Option Agreement constitutes the entire agreement of the parties with respect to subject matter hereof, excepting the Existing Leases. 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. Nothing herein shall be deemed to amend, modify or waive any of the terms and conditions of the Existing Leases.

12. **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.

13. **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.

14. **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 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 such agreements.

15. 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 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 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 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 COMPANY may seek any remedy allowed by this Option Agreement and applicable law.

16. 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.

17. 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 COMPANY a memorandum of this Option Agreement in recordable form prepared by the COMPANY, which may be properly recorded by the COMPANY in the conveyance records of Plaquemines Parish, Louisiana.

18. REAL ESTATE COMMISSION. The PORT and the 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.

19. FORCE MAJEURE. Notwithstanding any other provision of this Option Agreement, provided that notice is given within thirty (30) 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 19, 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 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 COMPANY's suppliers by reason of such supplier's valid declaration of an event that would constitute an event of force majeure under the COMPANY's contract with such supplier.

20. WAIVER OF JURY TRIAL. The PORT and the 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.

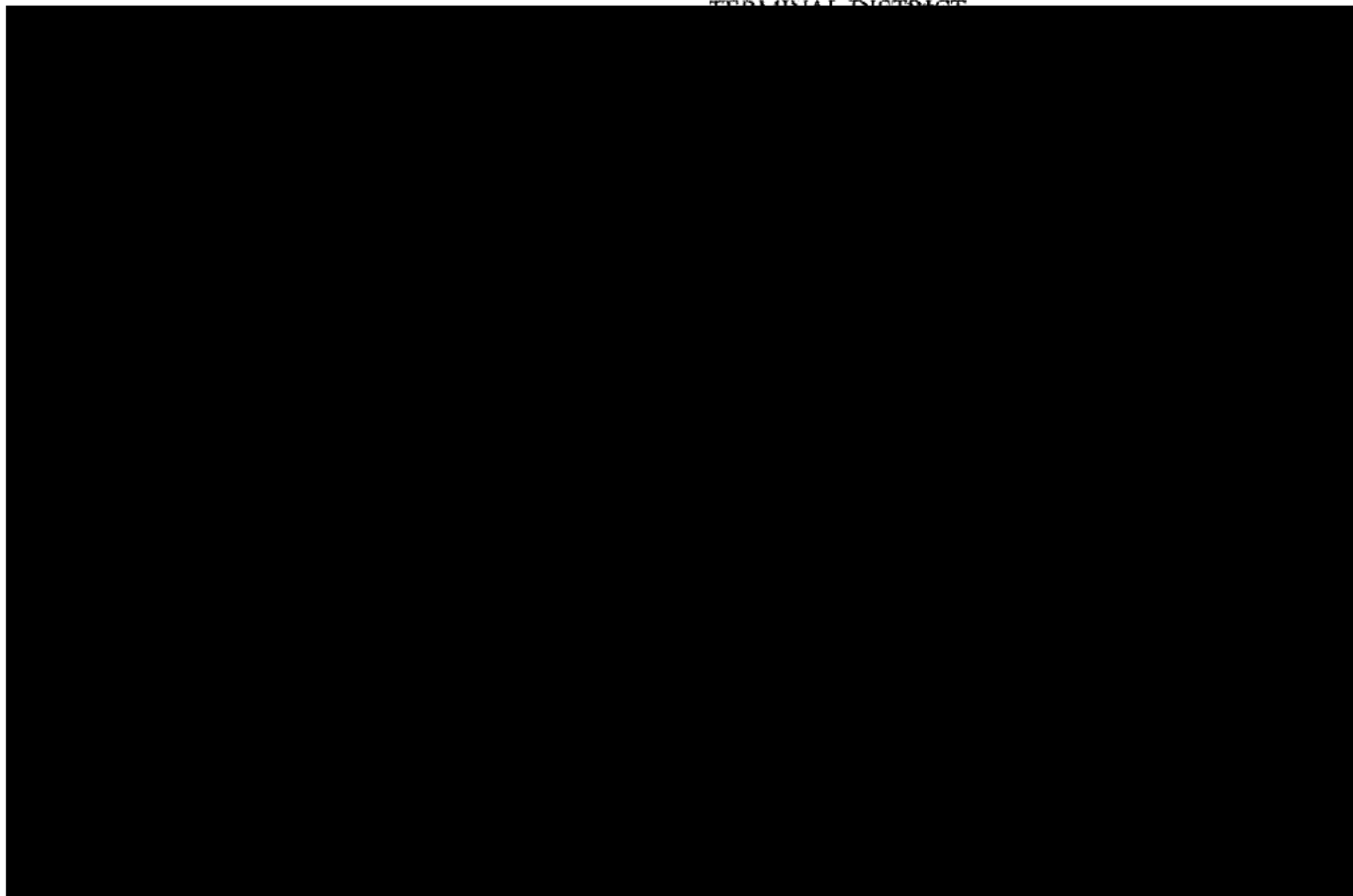
21. CONFIDENTIALITY. Each party hereto (in such capacity, a “Receiving Party”) shall maintain in the strictest confidence, and shall require its agents, representatives, officers, employees, contractors and consultants (any such person a “Representative”) to hold and maintain in the strictest confidence, 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 21), 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 COMPANY at Arlington, VA in the presence of the undersigned competent witnesses and me, Notary, on the Effective Date.

WITNESSES:

PLAQUEMINES LAND VENTURES, LLC



Exhibit A

Legal Description

The following tracts, combined, comprise the Project Site:

LEGAL DESCRIPTION: ±128.809 ACRE SURFACE LEASE (DR-4A)

128.809 ACRES, MORE OF LESS, OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OF LAND CONSISTING OF A PORTION OF TRACT DR-4A, SITUATED IN SECTION 1 & 15, TOWNSHIP 17 SOUTH, RANGE 25 EAST AND IN SECTIONS 21 & 22, TOWNSHIP 17 SOUTH, RANGE 26 EAST, PLAQUEMINES PARISH, LOUISIANA, HAVING AN AREA OF 128.809 ACRES MORE OF LESS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT HAVING LOUISIANA STATE PLANE COORDINATES OF EASTING (X) = 3,743,117.90' AND NORTHING (Y) = 403,825.10', ALSO BEING THE POINT OF BEGINNING LABELED P.O.C. / P.O.B. 2;

THENCE S 24°36'16" W A DISTANCE OF 3,795.83 FEET TO A POINT;
THENCE N 79°36'21" W A DISTANCE OF 25.17 FEET TO A POINT;
THENCE S 58°01'57" W A DISTANCE OF 135.52 FEET TO A POINT;
THENCE N 77°09'42" W A DISTANCE OF 1,680.35 FEET TO A POINT;
THENCE N 32°37'59" E A DISTANCE OF 4,001.34 FEET TO A POINT;
THENCE S 66°00'41" E A DISTANCE OF 10.99 FEET TO A FOUR (4) INCH CONCRETE MONUMENT (DISTURBED);
THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 753.03', WITH A RADIUS OF 2,329.55', WITH A CHORD BEARING OF S 75°59'56" E, WITH A CHORD LENGTH OF 749.75 FEET TO A FOUND FOUR (4) INCH CONCRETE MONUMENT (DISTURBED);
THENCE S 85°12'37" E A DISTANCE OF 464.81 FEET TO THE POINT OF BEGINNING LABELED P.O.C. / P.O.B. 2.

LEGAL DESCRIPTION: ±441.376 ACRE SURFACE LEASE (PORTION OF TRACT F-1)

441.376 ACRES, MORE OF LESS, OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OF LAND CONSISTING OF A PORTION OF TRACT F-1, SITUATED IN SECTION 15, TOWNSHIP 17 SOUTH, RANGE 25 EAST AND IN SECTIONS 20 & 21, TOWNSHIP 17 SOUTH, RANGE 26 EAST, PLAQUEMINES PARISH, LOUISIANA, HAVING AN AREA OF 441.376 ACRES MORE OF LESS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT HAVING LOUISIANA STATE PLANE COORDINATES OF EASTING (X) = 3,743,117.90' AND NORTHING (Y) = 403,825.10', ALSO BEING THE POINT OF BEGINNING LABELED P.O.C. / P.O.B. 2;

THENCE S 85°12'37" E A DISTANCE OF 3,567.47 FEET TO A FOUND FOUR (4) INCH CONCRETE MONUMENT (DISTURBED);
 THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 710.72', WITH A RADIUS OF 18,260.82', WITH A CHORD BEARING OF S 84°09'26" E, WITH A CHORD LENGTH OF 710.68 FEET TO A FOUND FOUR (4) INCH CONCRETE MONUMENT (DISTURBED);
 THENCE S 83°02'32" E A DISTANCE OF 720.94 FEET TO A FOUND 1/2" IRON PIPE;
 THENCE S 23°36'56" W A DISTANCE OF 734.62 FEET TO A FOUND 3/4" IRON PIPE;
 THENCE S 23°36'56" W A DISTANCE OF 400.17 FEET TO A FOUND 3/4" IRON PIPE;
 THENCE S 23°36'56" W A DISTANCE OF 423.11 FEET TO A FOUND 3/4" IRON PIPE (BENT);
 THENCE S 23°36'56" W A DISTANCE OF 2,694.44 FEET TO A POINT;
 THENCE N 67°57'32" W A DISTANCE OF 59.13 FEET TO A POINT;
 THENCE N 79°36'21" W A DISTANCE OF 4,879.82 FEET TO A POINT;
 THENCE N 24°36'16" E A DISTANCE OF 3,795.83 FEET TO THE POINT OF BEGINNING LABELED P.O.C. / P.O.B. 2.

LEGAL DESCRIPTION: ±27.444 ACRE SURFACE LEASE (PORTION OF TRACT G)

A TRACT OF LAND CONSISTING OF A PORTION OF TRACT G, SITUATED IN IN SECTIONS 20 & 21, TOWNSHIP 17 SOUTH, RANGE 26 EAST, PLAQUEMINES PARISH, LOUISIANA, HAVING AN AREA OF 27.444 ACRES MORE OF LESS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 2" IRON PIPE, HAVING LOUISIANA STATE PLANE COORDINATES OF EASTING (X) = 3,745,213.28' AND NORTING (Y) = 403,899.70', ALSO BEING THE POINT OF BEGINNING LABELED P.O.C. / P.O.B. 1;

THENCE S 85°19'27" E A DISTANCE OF 649.53 FEET TO A FOUND 3/4" IRON PIPE;
 THENCE N 04°55'06" E A DISTANCE OF 128.08 FEET TO A FOUND 1/2" IRON ROD;
 THENCE N 04°55'06" E A DISTANCE OF 222.99 FEET TO A POINT ON THE SOUTHERLY BANK OF THE MISSISSIPPI RIVER;
 THEN GO SOUTH EASTERLY ALONG THE SOUTHERLY BANK OF THE MISSISSIPPI RIVER, THE FOLLOWING COURSES & DISTANCES:
 THENCE S 79°28'06" E A DISTANCE OF 77.00 FEET TO A POINT;
 THENCE S 80°09'10" E A DISTANCE OF 180.05 FEET TO A POINT;
 THENCE S 81°05'54" E A DISTANCE OF 437.31 FEET TO A POINT;
 THENCE S 80°38'03" E A DISTANCE OF 7.27 FEET TO A POINT;
 THENCE DEPARTING THE SOUTHERLY BANK OF THE MISSISSIPPI RIVER S 07°46'53" W A DISTANCE OF 172.47 FEET TO A POINT;
 THENCE S 07°46'53" W A DISTANCE OF 128.20 FEET TO A FOUND 3/4" IRON PIPE;
 THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 75.63', WITH A RADIUS OF 5,704.65', WITH A CHORD BEARING OF S 83°02'25" E, WITH A CHORD LENGTH OF 75.63', TO A POINT;
 THENCE S 82°39'29" E A DISTANCE OF 374.38 FEET TO A FOUND 3/4" IRON PIPE;
 THENCE N 07°47'03" E A DISTANCE OF 116.76 FEET TO A POINT;
 THENCE N 07°47'03" E A DISTANCE OF 161.22 FEET TO A POINT ON THE SOUTHEAST BANK OF THE MISSISSIPPI RIVER;
 THEN GO SOUTH EASTERLY ALONG THE SOUTHERLY BANK OF THE MISSISSIPPI RIVER, THE FOLLOWING COURSES & DISTANCES:

THENCE S 79°13'05" E A DISTANCE OF 599.67 FEET TO A POINT;
THENCE S 81°30'00" E A DISTANCE OF 313.95 FEET TO A POINT;
THENCE S 82°50'29" E A DISTANCE OF 266.57 FEET TO A POINT;
THENCE S 83°35'41" E A DISTANCE OF 146.06 FEET TO A POINT;
THENCE S 82°21'56" E A DISTANCE OF 84.04 FEET TO A POINT;
THENCE DEPARTING THE SOUTHERLY BANK OF THE MISSISSIPPI RIVER S 09°49'03" W A DISTANCE OF 139.18 FEET TO A POINT;
THENCE S 09°49'03" W A DISTANCE OF 104.61 FEET TO A POINT;
THENCE S 09°49'41" W A DISTANCE OF 187.60 FEET TO A POINT;
THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 1,764.78', WITH A RADIUS OF 22,771.47', WITH A CHORD BEARING OF N 82°59'05" W, WITH A CHORD LENGTH OF 1,764.34', TO A POINT;
THENCE N 85°16'52" W A DISTANCE OF 1,403.26 FEET TO A POINT;
THENCE N 04°47'52" E A DISTANCE OF 210.53 FEET TO THE POINT OF BEGINNING LABELED P.O.C. / P.O.B. 1.

LEGAL DESCRIPTION: ±5.920 ACRE SURFACE LEASE (TRACT B-1)

A CERTAIN TRACT OF LAND CONSISTING OF TRACT B-1, SITUATED IN SECTION 21, TOWNSHIP 17 SOUTH, RANGE 26 EAST, PLAQUEMINES PARISH, LOUISIANA, HAVING AN AREA OF 5.920 ACRES MORE OR LESS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 2" IRON PIPE, HAVING LOUISIANA STATE PLANE COORDINATES OF EASTING (X)= 3,745,213.28' AND NORTHING (Y) = 403,899.70', ALSO BEING THE POINT OF BEGINNING LABELED P.O.C / P.O.B. 1;

THENCE N 04°47'52" E A DISTANCE OF 182.18 FEET TO A FOUND 1/2" IRON ROD;
THENCE N 04°47'52" E A DISTANCE OF 264.73 FEET TO A POINT ON THE SOUTHERLY BANK OF THE MISSISSIPPI RIVER;
THENCE GO SOUTH EASTERLY ALONG THE SOUTHERLY BANK OF THE MISSISSIPPI RIVER THE FOLLOWING COURSES & DISTANCES:
THENCE S 76°24'07" E A DISTANCE OF 420.91 FEET TO A POINT;
THENCE S 77°25'41" E A DISTANCE OF 156.62 FEET TO A POINT;
THENCE S 78°47'58" E A DISTANCE OF 79.62 FEET TO A POINT;
THENCE DEPARTING THE SOUTHERLY BANK OF THE MISSISSIPPI RIVER S 04°55'06" W A DISTANCE OF 222.99 FEET TO A FOUND 1/2" IRON ROD;
THENCE S 04°55'06" W A DISTANCE OF 128.08 FEET TO A FOUND 3/4" IRON PIPE;
THENCE N 85°19'27" W A DISTANCE OF 649.53 FEET TO THE POINT OF BEGINNING LABELED P.O.C. / P.O.B. 1.

Exhibit B

Form of Ground Lease

STATE OF LOUISIANA
PARISH OF PLAQUEMINES

GROUND LEASE AGREEMENT¹

This GROUND LEASE AGREEMENT (this “Ground Lease”) is executed and effective as of _____, 202_ (the “Ground Lease Commencement Date”), by and between PLAQUEMINES LAND VENTURES, 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 a “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 [five hundred twenty-six 3/10 (526.3)] acres;

WHEREAS, the Tenant wishes to lease land owned by the Landlord for [the development, permitting, financing, construction, ownership, operation and/or maintenance by it or its Affiliate of a natural gas liquefaction facility, as more fully described in Exhibit 2-A (the “Facility”) and the construction and installation of such other Improvements (as hereinafter defined) on the Site including other ancillary and/or related uses permitted by this Ground Lease]²;

¹ **NTD:** The intended leased premises include an approximately 2.75-acre parcel identified in the Option Agreement as “Parcel B-3” and an approximately 80 acre parcel leased pursuant to that certain Ground Lease Agreement, dated as of July 16, 2021 between the PORT and Venture Global Plaquemines LNG, LLC identified in the Option Agreement as the “Existing Plaquemines Lease”. This Exhibit B anticipates that, on the Ground Lease Commencement Date: (i) Parcel B-3 will be unencumbered and form part of the leased premises under this Ground Lease and (ii) the Existing Plaquemines Lease will remain in full force and effect and those premises will not form part of the leased premises under this Ground Lease. If the foregoing assumptions are not accurate as of the Ground Lease Commencement Date, this form of Ground Lease will be adjusted as necessary to reflect actual circumstances as at such time.

² **NTD:** Venture Global continues to evaluate the most appropriate scale and configuration for its natural gas liquefaction facilities. This form of Ground Lease will be adjusted as necessary to reflect the actual scale and configuration as at the Ground Lease Commencement Date.

WHEREAS, the granting of the leasehold interest created pursuant to this Ground Lease 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.

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 and Interpretation.

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

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

“**Affiliate**” means, in respect of any Person, any other Person controlled by, controlling or under common control with such first Person. 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.

“**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 Site.

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

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

“**Boundary Survey**” means the boundary survey of the Site, dated [_____] by [_____] attached as Exhibit 1-B.

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which banking institutions in New York, New York 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.

“DOE Reporting” has the meaning set forth in Section 4.1(e).

“Environmental Assessment” has the meaning set forth in Section 9.6.

“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.

“Existing Lease” means the Ground Lease Agreement dated as of July 16, 2021 between the PORT, as landlord, and Venture Global Plaquemines LNG, LLC, as tenant.

“Existing Lease Premises” means the premises described in the Existing Lease.

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

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

“Facility Contractor” means any Person (other than the Tenant or its Affiliate) that is party to a Facility Contract.

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

“FERC Order” means [_____].

“FID” means that all conditions precedent set forth in the loan documents entered into by the Tenant or its Affiliates for the purposes of financing the Facility have been satisfied or waived and the Financing Parties party thereto have disbursed the initial loans thereunder.

“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 Facility or any portion thereof, or any trustee or agent acting on behalf of any of the foregoing, including Leasehold Lenders.

“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 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. “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, including the FERC Order.

“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 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.

“Improvements” means any and all improvements made by the Tenant, in its sole discretion, to the Site, including 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 (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, the Site Wall, 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), construction laydown areas 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. For the avoidance of doubt, none of the Improvements constitutes a Landlord’s Improvement.



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

“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 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 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 Site and/or Landlord’s Improvements.

“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.

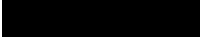
“Leasehold Loan” has the meaning set forth in Section 23.1.

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

“Lien” means, with respect to any asset, any mortgage, deed of trust, lien, pledge, charge, security interest, restrictive covenant, easement, servitude 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.

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

 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 January __, 2022.

“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.

“Pipeline Servitude” has the meaning set forth in Section 8.6.

“Property Taxes” means all real (immovable) and personal (moveable) 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.

“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 Site in accordance with Section 7.1.

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

“Site” means the real (immovable) property of approximately [five hundred twenty-six 3/10 (526.3)] acres described in the legal description set forth in Exhibit 1-A, and illustrated by the Boundary Survey attached as Exhibit 1-B, upon which the Facility and other Improvements will be located and which real (immovable) property is owned by the Landlord.

“Site Wall” means the 30 foot high steel wall that surrounds the Facility Site, as depicted on the plot plan attached as Exhibit 2-B.

“Surface Waiver” has the meaning set forth in Section 8.3(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 Site by or on behalf of the Tenant, including the Facility and any Improvements.

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

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

1.2 Interpretation. Unless the context otherwise requires:

(a) Words singular and plural in number will be deemed to include the other and pronouns having a masculine or feminine gender will be deemed to include the other;

(b) Any reference to this Ground Lease or any other contract or agreement in respect of the Site means such agreement and all schedules, exhibits and attachments thereto as may be amended, supplemented or otherwise modified and in effect from time to time, and shall include a reference to any document which amends, modifies or supplements it, or is entered into, made or given pursuant to or in accordance with its terms;

(c) The terms “hereof,” “herein,” “hereby,” “hereto” and similar words refer to this entire Agreement and not any particular Section, subsection or other subdivision of, or Exhibit, appendix or schedule to, this Ground Lease;

(d) The terms “include” and “including” shall be construed as being at all times followed by the words “without limitation” or “but not limited to” unless the context specifically indicates otherwise;

(e) References to “Article,” “Section” or “Exhibit” are to this Ground Lease unless specified otherwise;

(f) References to any law, statute, rule, regulation, notification or statutory provision (including Applicable Laws) shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;

(g) References to any Person shall be construed as a reference to such Person’s successors, heirs and permitted assigns; and

(h) The word “or” will have the inclusive meaning represented by the phrase “and/or”.

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 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 (including any Affiliate of the Tenant) any 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 Site over land and waterways sufficient to access adjacent lands owned

by the Landlord and to permit the Tenant to accomplish its purposes in connection with the Facility

[REDACTED]

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 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]

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]

[REDACTED] that the Landlord 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, in each case so long as the foregoing would not require the Tenant to modify, relocate or otherwise alter any Improvements. Any effort by either Party in cooperating with, or assisting, the other Party in the [REDACTED] LA23 pursuant to the preceding sentence will be limited to those efforts requiring no expenditure of out-of-pocket costs. From and after the Ground Lease Commencement Date, and regardless of whether LA23 [REDACTED], the Tenant shall assist and cooperate with the Landlord 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, so long as the same does not violate the FERC Order or require the Tenant to modify, relocate or otherwise alter any Improvements. Any effort by the Tenant in cooperating with, or assisting, the Landlord in the Landlord'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 pursuant to the preceding sentence will be limited to those efforts requiring no expenditure of out-of-pocket costs by the Tenant.

2.4 Cooperation with Rail. In recognition of Landlord's development intentions within the Industrial Zone, Tenant agrees to reasonably cooperate with the introduction of rail, train and railway transportation facilities within the [REDACTED], so long as they are located on areas of the Site that are not within the Site Wall. Tenant shall not impede, prevent or delay the process of permitting such rail facilities within the [REDACTED], so long as the same does not violate the FERC Order. *[NTD: Parties to discuss inclusion of clarification regarding setback from Site Wall, as needed.]*

2.5 Existing Lease. The Parties intend for the Site to be expanded to include the Existing Lease Premises as soon as practicable. Without limiting the foregoing, promptly following the expiration or earlier termination of the Existing Lease in accordance with its terms, the Parties agree to amend and restate this Ground Lease to include the Existing Lease Premises within the Site, on the same terms and conditions set forth herein as of the Effective Date.

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 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 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 extend for a period of ten (10) years and each of said additional terms shall commence upon the expiration of the then current additional term and extend for a period of ten (10) years. Each such additional term is referred to herein as an "Extended Term" and the Initial Term as extended by any Extended Term(s) is referred to herein as the "Term".

(b) The option to extend this Ground Lease of the 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 the 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 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 Site shall be [REDACTED] per acre per annum, or [●] Dollars per annum in the aggregate, payable in equal installments of [●] Dollars 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 (immovable) property owned or leased by the Landlord that is located [REDACTED] and has direct or indirect access to the Mississippi River 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 (x) 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 day 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; (y) 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; and (z) the last payment of Rent shall be in a prorated amount for the period of time between the immediately preceding first day of the month and the last day of the Term.

(b) Commencing on the fifth (5th) anniversary of the Ground Lease Commencement Date and on every fifth (5th) year thereafter during the Term, the Rent shall be adjusted upward 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 the date five years thereafter, 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) The Landlord and the Tenant agree that the Rent shall constitute all charges applicable for the use, enjoyment and operation of the Site, but the Rent 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.

(d) In addition to any taxes, tariffs, fees, or charges assessed pursuant to Section 4.1(c), a fixed fee of [REDACTED] of LNG imported to or exported from the Facility (the

“Throughput Fee”) may be assessed by the Landlord, as additional Rent, for the export of LNG from the Facility, commencing in the first month following the commercial operation date of the Facility. For the purposes of this Section 4.1(d), LNG imported or exported means the quantity of LNG (expressed in dekatherms) loaded onto or unloaded from an LNG vessel at the Facility, as measured and reported by the Tenant to the U.S. Department of Energy (“DOE Reporting”), and excludes LNG used or consumed (including as marine fuel) by the LNG vessel in the loading or unloading process and LNG that evaporates during transfer (known as “boil off”). Any Throughput Fee, to the extent assessed by the Landlord, will be separately paid on a monthly basis by the Tenant to the Landlord based on LNG quantities imported to or exported from the Facility as set forth in the relevant DOE Reporting. 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 the CPI Percentage Increase (as defined below) is more than fifteen percent (15%) for the relevant Adjustment Period, then the Rent 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 Business Days. If the day on which any amount hereunder is due and payable is not a Business Day, such amount shall not be due and payable until the next following Business Day.

4.5 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 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.

(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 (immovable) property comprising the Site, during the Term and the Removal Period (prorated on the basis of a 365-day year to account for any fractional portion of a fiscal tax year included in the Term or Renewal Term at the commencement or expiration thereof). The Landlord shall promptly provide all Property Tax bills to the Tenant 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 that 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 (immovable) property, but not the Improvements, comprising the 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).

(d) The Landlord shall provide written notice to the Tenant of its receipt of any oral or written notice of any audit, examination, claim or assessment relating to Property Taxes on or related to the Improvements within ten (10) Business Days following receipt of such notice. Tenant may, as the sole owner of the Improvements, contest, resolve, appeal, defend and settle any such audit, examination, claim or assessment, as applicable, all at the Tenant's direction.

5.4 Utility Connections. The Tenant shall be responsible for obtaining, at its own cost, electricity, telephone, water, sewerage, gas, and other utility services to the 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 Site and any and all movable property in existence on the Site at the time of the Ground Lease Commencement Date. There are no Landlord's Improvements on the Site.

6.2 Improvements by Tenant. The Tenant shall have the right to finance, construct, and install on the Site, the Facility (which may be constructed in two phases) and any Improvements during the Term as long as the changes, alterations and/or Improvements comply with Applicable Laws and the terms of this Ground Lease. During the Term, the Tenant shall be permitted to make any changes, improvements or alterations to the Site, the Facility and any Improvements to the Site as long as the 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 Site, including with respect to Governmental Approvals from the Federal Energy Regulatory Commission and the Department of Energy.

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 Term, 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 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 Ground Lease, the Landlord has no obligation to maintain the Site, Improvements and/or Landlord's Improvements (if any) during the Initial Term. The Landlord further agrees that there will be no Landlord improvements on the 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 Site so long as the same comply with all Applicable Laws and any required Governmental Approvals.

7. Tenant's Surrender of Site.

7.1 Surrender at End of Ground Lease. Subject to Section 6.4 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 Term, surrender and deliver the Site to the Landlord, in as good a 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 Term, 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 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 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 10.2 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 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 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 Affiliates, and their respective 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.

8. Use.

8.1 Permitted Uses; Compliance with Laws; Permits. The Tenant may use the Site (a) for the construction, ownership, operation, and maintenance of the Facility (which may be constructed in two phases), the Improvements 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 Site. Except for Landlord's limited obligation to pay Property Taxes, if any, on the underlying real (immovable) property comprising the Site as provided in Section 5.2, the Tenant, at its cost, shall solely be responsible for complying with all Applicable Laws relative to the Facility and the Improvements and security of the Site, including 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 Section 8.1, including any fine or penalty imposed upon the Landlord as owner of the Site as solely caused by the failure of the Tenant to comply with this Section 8.1, 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 any and all riparian rights, to use any and all of the water frontage and water bottom of the Site, including the Landlord's Improvements (if any) and the area between the water frontage of the 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 Site, including 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 given or withheld 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 Site, to the Site, and from portions of the Site

to other portions of the Site, and the Tenant may be required by Applicable Laws to mitigate wetlands on portions of the 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 Site and to dredge the slip and turning basin and dredge and widen the Mississippi River, and deposit the dredge spoils on the 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 Site, including for the Facility, any Improvements, reclamation of lands, erosion control, attainment of spoil, 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), the Tenant shall have all surface, subsurface and riparian rights, and the right and privilege of grading and draining the Site, and all other rights on and to the Site. Any activities of the Landlord and/or its lessees or assignees or any other party shall not adversely affect the 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 Site as the Tenant deems necessary for the Tenant’s intended use of the 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 Site.

(b) To the extent the Landlord holds any rights to oil, gas, sulfur or other minerals (“Minerals”) in the Site, the Landlord shall retain such rights during the Term and hereby waives any and all rights of the Landlord, its Affiliates and their respective lessees or assignees to use the surface of the Site to explore for, drill for, access, extract, mine, exploit or otherwise make use of such Minerals, during the Term, 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 Site and boundary lines of the 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 Facility requires a pipeline and/or pipeline servitude for the development, construction or operation of the Facility at the Site (other than the servitude described in Section 8.6), the Landlord shall, with respect to its own real (immovable) property, grant, at no additional cost to the Tenant, and, with respect to any other property, use commercially reasonable efforts to assist Tenant in having the applicable landowners and Governmental Authorities to grant, the pertinent approvals to achieve, construct and operate and maintain the pipeline and/or pipeline right of way, as directed and on such terms and conditions as reasonably requested by the Tenant; provided, that, with respect to any such pipeline and/or pipeline servitude off-Site but on the Landlord's real (immovable) property, the Tenant shall pay fair market price for any such servitude and Landlord shall reasonably cooperate with the Tenant to site, such pipeline servitude to the extent that such pipeline servitude does not adversely affect or interfere with any existing utilities, then contemplated utilities, then contemplated roadway, rail or other transportation facilities associated with the Industrial Zone or the development, construction or operation of any portion of the Industrial Zone development contemplated by Landlord. Any off-site pipeline servitude agreement shall be in writing and shall otherwise be on mutually acceptable terms and conditions.

8.6 Servitude. Upon the Tenant's request, the Landlord agrees to execute a servitude with the Tenant's applicable Affiliate, pursuant to which such Affiliate may permanently locate pipelines on the Site suitable to supply natural gas to and interconnect with the Facility, in the form set forth hereto as Exhibit 7 (the "Pipeline Servitude").

[REDACTED]

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 Indemnatee") from, assumes any and all liability for, and agrees to indemnify the Landlord Indemnatee against, all claims, liabilities, obligations, damages, penalties, litigation, costs, charges, and expenses (including 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 Indemnatee arising out of (i) the use or occupancy of the Site by the Tenant, its officers, representatives, agents, and employees, (ii) the construction or operation of the Facility and the Improvements by the Tenant, its officers, representatives, agents, and employees, (iii) any claim arising out of the use, occupancy, construction or operation of the Site by the Tenant, its contractors, officers, representatives, agents, and employees, and (iv) activities on or about the 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 Site by the Tenant, its officers, representatives, agents, and employees; provided, however,

that any such claim, liability, obligation, damage or penalty to the extent arising as a result of the negligence or willful misconduct of any Landlord Indemnitee shall be excluded from this indemnity. This Section 9.1 shall include within its scope 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 those applicable to the use, storage, and handling of Hazardous Substances in, on, or about the 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, 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 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 in this Section 9.2 or (ii) any discharge or release of Hazardous Substances on the Site or any violation of any Environmental Law with respect to the 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 Site in violation of applicable Environmental Laws as a result of the Tenant's use or occupancy of the Site during the Term, 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. Notwithstanding any right of Tenant to temporarily store or discharge Hazardous Substances on or at the Site if in compliance with Environmental Laws, Tenant shall remove or remediate all Hazardous Substances located on or at the Site at the expiration or earlier termination of the Term. 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 Indemnitee") from, assumes any and all liability for, and agrees to indemnify the Tenant Indemnitee against, all claims, liabilities, obligations, damages, penalties, litigation, costs, charges, and expenses (including 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 Indemnitee arising out of (i) the Landlord's Activities or any use or occupancy of the Site by the Landlord, its officers, representatives, agents, and employees, (ii) any claim arising out of the use, occupancy, construction or operation of the Site by the Landlord, its officers, representatives, agents, and employees, and (iii) activities on or about the 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 to the extent arising as a result of the negligence or willful misconduct of any Tenant Indemnitee shall be excluded from this indemnity. This Section 9.3 shall include within its scope 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 those applicable to the use, storage, and handling of Hazardous Substances in, on, or about the Site. The Landlord agrees to indemnify and hold harmless the Tenant Indemnitee against and in respect of any and all damages, claims, losses, liabilities, and expenses (including reasonable attorneys accounting, consulting, engineering, and other fees and expenses), which may be imposed upon, incurred by, or assessed against the Tenant Indemnitee by any other Person (including 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 Site on or prior to the Ground Lease Commencement Date or (2) at, on or from the 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 in this Section 9.4 or (iv) any environmental condition of contamination on the Site or any violation of any Environmental Law with respect to the 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 Site as a result of the Landlord's Activities or otherwise exist at the 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 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.

9.6 Environmental Condition. The Tenant represents and warrants to the Landlord that it has commissioned and completed, as of the Ground Lease Commencement Date, a Phase 1 environmental site assessment with respect to the Site prepared by Environmental Resources Management, Inc., dated [____], a copy of which has been provided to the Landlord in respect of the environmental condition of the Site as of the date of such assessment (the "Environmental Assessment"). [Landlord and Tenant acknowledge that the Environmental Assessment did not identify any "recognized environmental conditions" (as that term is defined in American Society for Testing and Materials Standard E1527-13, "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process") in association with the Site.]

10. Insurance.

10.1 [Pre-FID Tenant's Insurance. *[NTD: To be updated in good faith by the Parties prior to the Ground Lease Commencement Date.]*

(a) At all times prior to FID, at its sole expense, the Tenant shall maintain or cause to be maintained:

(i) for the protection of the Tenant and the Landlord, commercial general liability insurance applying to the use and occupancy of the Site and the business operated by the Tenant on the 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 annual aggregate limit of at least \$[____]. The Tenant may elect to be self-insured in amounts greater than those minimum limits;

(ii) 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; and

(iii) policies of insurance from the Tenant's pre-FID construction contractors meeting the requirements set forth in Exhibit 9.

10.2 Post-FID Tenant's Insurance. Prior to FID, the Tenant and the Landlord will cooperate in good faith to develop and agree to the levels and insurance coverages applicable from and after FID that are appropriate for an infrastructure facility such as the Facility that is: (a) under full construction, including insurance policies to be obtained by the Tenant's construction contractors; and (b) appropriate once the Facility is operational (including any appropriate escalation clauses for the recommended coverages), and in each case based upon input from a nationally recognized insurance advisor in the LNG industry jointly appointed by the Parties at the Tenant's expense; provided that such insurance coverages are no less comprehensive than the insurance coverages recommended by the insurance advisor to the Financing Parties.]

10.3 Insurance Providers. 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.

10.4 Landlord's Insurance. The Landlord may carry or cause to be carried relevant liability insurance with respect to the Site and/or any activities of the Landlord with respect to the 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 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 Site or upon the Landlord's interest in the Site or upon the Tenant's interest in its leasehold of the Site, in accordance with Section 11.2. Notwithstanding the foregoing, the Landlord may, and with prior written consent of the Tenant, which consent shall not be unreasonably 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 areas of the Site that are not located within the Site Wall for access and electricity, communications, gas, water, sewer and other utility lines, roadways or other transportation facilities from and to the leasehold estates of such other lessees over land and waterways within the areas of the Site not located within the Site Wall 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 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 areas of the Site not located within the Site Wall; 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 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 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 (or offset against Rent) the Landlord's liabilities, obligations, responsibilities and/or debts associated with the Site, including any taxes owed by the Landlord and other liabilities, obligations and/or debts owed to laborers, vendors, materialmen, and other service providers; provided, that the Landlord shall be in default of such obligations and the Tenant shall first provide reasonable prior notice to the Landlord of the Tenant's intention to satisfy such obligations.

12. Entry on Premises by Landlord, Etc.

The Landlord and its representatives shall have no right to enter the 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 reasonably practicable efforts to provide notice to the Tenant prior to entering the 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 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 Site if the Tenant reasonably believes that entry onto the 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 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 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 Site will be restricted. In no event shall any limitation or notice provision of this Section 12 prevent or impede entry onto the Site by the Landlord, any Affiliate or any Governmental Authority due to the emergency and necessary exercise of any valid police power under Applicable Laws; provided, that the Landlord shall use reasonable best efforts to preclude any interference with the Facility, and shall provide reasonable prior notice to the Tenant thereof unless such entry is necessary to prevent or respond to any imminent threat to life or damage to property.

13. Destruction by Fire or Other Casualty.

If the Facility or any Improvements erected on the 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 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 Site, in whole or in part, (including by transfer of control or otherwise) without the prior written consent of the Tenant or having complied with Section 14.3, as applicable, 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 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 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 Site, in whole or in part, during the Term.

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 the 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 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 Term, the Landlord may not transfer a portion of the Site and may only transfer the entire Site through a bona fide sale in exchange for a sum certain of money. If the Landlord, during the Term, 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 Site separately or as a part of a larger parcel of which the Site is a part, the Landlord will promptly, within ten (10) Business Days of such making or receipt, give written notice to the Tenant of the terms of the Bona Fide Offer made or received, including the cash price attributable to the Site. If the sale is a tract of which the Site is a part, then the cash price attributable to the 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 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 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 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 Leasehold Mortgage, 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 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 this Ground Lease, other than those referred to in 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 Site or discharge from the 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, 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 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, upon the occurrence of an Event of Default that is not fully cured under Section 15.2(a), 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 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 Site and may have, hold, and enjoy the 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 or any Removal Period, the Tenant shall receive a credit for rentals collected from said successor tenant for the remaining Term. 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 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.



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 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 Event of Default, 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 arising 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.

16.3 Tenant's Right to Cure Landlord Event of Default. Upon the occurrence of a Landlord Event of Default, 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 16.3 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 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:	Plaquemines Land Ventures LNG, LLC 1001 19 th St. North Suite 1500 Arlington, VA 22209 Attention: Keith Larson, General Counsel Facsimile: (703) 243-1813 Email: klarson@ventureglobalng.com
To the Landlord:	Plaquemines Port, Harbor and Terminal District 8056 Highway 23, Third Floor Belle Chasse, LA 70037 Attn: Maynard "Sandy" Sanders, Executive Director Telephone: (504) 682-7920 Facsimile: (504) 682-0649 Email: sandysanders@pphtd.com
With a copy to:	Plaquemines Port, Harbor and Terminal District 8056 Highway 23, Third Floor Belle Chasse, LA 70037 Attn: Harrolyn Sherman, Assistant Port Manager Telephone: (504) 682-7920 Facsimile: (504) 682-0649 Email: hsherman@pphtd.com
With a copy to:	<div style="background-color: black; width: 100%; height: 100%; min-height: 150px;"></div>

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 Site and warrants to the Tenant that the Tenant shall quietly have and enjoy the Site during the Term and any Removal Period without hindrance or molestation by the Landlord or any Person or Persons claiming by, under and/or through the Landlord, subject to the Permitted Exceptions (as defined by the Option Agreement). 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 its property adjacent to the 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 Site; (ii) the 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 Permitted Exceptions (as defined by the Option Agreement) existing on the Ground Lease Commencement Date (without limiting the Landlord's obligations under Article 11); (iii) during the term hereof it shall not encumber the Site or the Existing Lease Premises (other than pursuant to the Existing Lease); (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 Site free of all tenants and occupants and claims thereto. For the avoidance of doubt, the Tenant represents and warrants to the Landlord that, except as set forth on Exhibit 10, all Title Objections (as defined by the Option Agreement) were satisfactorily addressed during the Title Review Period (as defined by the Option Agreement).

20. Eminent Domain.

20.1 Complete Condemnation. If, during the term hereof, the whole of the 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 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 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 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 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 Facility or the Improvements or the Tenant's ability to use in a commercially reasonable manner the remainder of the 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 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 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 fairly allocated to compensate Landlord for its loss in accordance with Applicable Laws. 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 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 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 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 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 Site but resulting in a right to compensation therefor, such as changing of the grade of any street upon which the 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 22, 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 23 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 Site and in this Ground Lease. The term "Leasehold Lender" shall mean, at any point in time, the holder of a Leasehold Mortgage, or any agent or trustee therefor, 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 Site and this Ground Lease. It is acknowledged and agreed that, during the Term, 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, the Tenant shall provide the Landlord with written notice of the identity, contact information and address for each Leasehold Lender (or the agent authorized to act on behalf of the 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);

(ii) Leasehold Lender (or its designee) shall have commenced to acquire the Tenant's interest in this Ground Lease and the 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 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 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 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.

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 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.

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 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 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 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 the acquisition of the Tenant's interest in this Ground Lease and the Site created thereby in a transaction described in this Section 23 or the taking of possession of the 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 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 Site thereby created in any proceedings for the foreclosure of the Leasehold Mortgage (including power of sale), or the assignee or transferee of this Ground Lease and the interests in and to the 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 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 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 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 Site created by this Ground Lease and the value of the leasehold improvements located on the 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 Site, the Rent shall be reduced pro rata based upon the portion of the 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 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 the Tenant) with respect to the 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 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 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 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 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), 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. 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) Within twenty (20) days following 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 this 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 hereunder, 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 this Ground Lease or otherwise entitle the Landlord to terminate, accelerate, or modify this Ground Lease or exercise any other remedy hereunder, 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 this 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 Site, (vi) as to the date on which the Term 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 this Ground Lease or asserting that this Ground Lease is unenforceable, (ix) as to any notice given or received by the Landlord asserting that (A) this Ground Lease violates any agreement or Applicable Laws or (B) any violations of any covenants, conditions, or restrictions of record affecting the 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 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 this Ground Lease, (xii) that, except this Ground Lease and any Non-Disturbance Agreement, there do not exist any other agreements concerning the Site or this 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 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 this Ground Lease and owns good and indefeasible title to the Site, subject to and as limited by encumbrances permitted under the Leasehold Mortgage, (xv) that the Landlord has not assigned, sublet, hypothecated, leased, or otherwise transferred its interests, or any portion thereof, in and to the 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 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 Site, (xvii) that the Landlord is not, as of the date of the Landlord Estoppel, holding a security deposit pursuant to the terms of this 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 this Ground Lease, and that the Landlord is not, as of the date of the Landlord Estoppel, entitled to terminate, cancel, modify or surrender this Ground Lease, and (xix) as to such other matters related to this Ground Lease as Leasehold Lender may reasonably determine from time to time.

(b) Within twenty (20) days following 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 this 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 hereunder, 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 this Ground Lease or otherwise entitle the Tenant to terminate, accelerate, or modify this Ground Lease or exercise any other remedy hereunder, 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 this 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 Site, (vi) as to the date on which the Term 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 this Ground Lease or asserting that this Ground Lease is unenforceable, (ix) as to any notice given or received by the Tenant asserting that (A) this Ground Lease violates any agreement or Applicable Laws or (B) any violations of any covenants, conditions, or restrictions of record affecting the 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 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 this Ground Lease, (xii) that, except for this Ground Lease, there do not exist any other agreements concerning the Site or this Ground Lease, whether oral or written, to which the Tenant is a party (other than those set forth on a schedule to the Tenant Estoppel (provided that Landlord shall only be bound by written agreements signed by Landlord as provided by Section 24.6 herein)), (xiii) that there are no agreements, judgments, proceedings, liens, or encumbrances affecting the 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 this Ground Lease and holds a valid leasehold interest in the Site, subject to and as limited by encumbrances permitted under the Leasehold Mortgage, (xv) that the Tenant has not assigned, sublet, hypothecated, leased, or otherwise transferred its interests, or any portion thereof, in and to the 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 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 Site, (xvii) 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 this Ground Lease, and that the Tenant is not, as of the date of the Tenant Estoppel, entitled to terminate, cancel, modify, or surrender this Ground Lease, and (xviii) as to such other matters related to this Ground Lease as such Leasehold Lender may reasonably determine from time to time.

(c) Within twenty (20) days following 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 4 (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 Site created thereby with the fee estate in the 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 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 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 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 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 Site, including 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.

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 this 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, including the Option Agreement, 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.

24.10 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.

24.11 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 5, 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 6, evidencing its authority to execute and perform under this Ground Lease.

24.12 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 Site and no agreement to accept a surrender of the Site shall be valid unless it is in writing and signed by the Landlord.

24.13 Limited Recourse. The Landlord agrees that the sole recourse of the Landlord for any damages or liabilities due by the Tenant hereunder shall be limited to the assets of the Tenant, without recourse individually or collectively to the members or the Affiliates of the Tenant, the Leasehold Lenders or their respective directors, officers, agents, members, shareholders, managers, partners, employees or representatives.

24.14 Further Assurances. In connection with this Ground Lease and the transactions contemplated hereby, each Party shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate on a

commercially reasonable basis to effectuate and perform the provisions of this Ground Lease and those transactions, including in connection with the requests of any Financing Parties or Leasehold Lender.

24.15 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 reasonable attorneys' fees and court costs in defending such claim.

24.16 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.

24.17 Memorandum of Lease. The Parties hereto agree to execute and cause to be properly recorded a memorandum of this Ground Lease, sufficient in form and content to give third parties constructive notice of the Tenant's interest hereunder; and thus, any existing or hereafter filed liens, mortgages, conveyances, encumbrances, easements, and servitudes shall be subordinate to this Ground Lease. The Parties further agree to execute, and Tenant agrees to cause to be properly recorded, a memorandum of termination of this Ground Lease following any early termination hereof.

[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

WITNESS

By: _____
Name: _____
Title: _____

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 _____, 202_ at _____, State of _____.

NOTARY PUBLIC

TENANT:

PLAQUEMINES LAND VENTURES, 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 _____, 202_ at _____, State of _____.

NOTARY PUBLIC

LIST OF EXHIBITS




Exhibit 1-A	Legal Description of Site
Exhibit 1-B	Boundary Survey
Exhibit 2-A	Facility Description
Exhibit 2-B	Plot Plan
Exhibit 3	
Exhibit 4	Form of Non-Disturbance Agreement
Exhibit 5	Tenant's Resolution
Exhibit 6	Landlord's Resolution
Exhibit 7	Form of Servitude
Exhibit 8	 Route
Exhibit 9	Contractor Insurance Requirements
Exhibit 10	Title Objections
Exhibit 11	

EXHIBIT 1-A

LEGAL DESCRIPTION OF THE SITE

[Tenant to provide]

EXHIBIT 1-B

BOUNDARY SURVEY

[Tenant to provide]

EXHIBIT 2-A

FACILITY DESCRIPTION

[Tenant to provide]

EXHIBIT 2-B

PLOT PLAN

[Tenant to provide]

██████████

████████████████████



EXHIBIT 4

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 “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 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 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 Site. To fully confirm such release and waiver, Landlord hereby quit claims to Tenant all right, title, and interest in and to the Facility Assets without any representation or warranty whatsoever.

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 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, and, for the avoidance of doubt, the Collateral Agent and the Secured Parties shall be bound by the obligations, terms and conditions of Tenant under the Ground Lease during the Removal Period. Landlord further agrees that Landlord will not hinder the Collateral Agent's actions in removing the Facility Assets from the 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 Site.

3. Upon completion of the removal of the Facility Assets from the Site, Collateral Agent and/or Secured Parties shall remain bound to the obligations, terms and conditions of Tenant under the Ground Lease with respect to the surrender of the Site to Landlord, as applicable.

4. 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 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.

5. 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.

6. 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.

7. 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 notices 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 of this Agreement. 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.

8. 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.

9. 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 unless and until Collateral Agent or Secured Parties have taken possession of the Facility or Site, or have acquired Tenant's interest under the Ground Lease or have become Tenant under a New Lease under Section 23.9 of the Ground Lease, in which event Collateral Agent and Secured Parties shall be responsible for all of Tenant's obligations, duties and terms and conditions under the Ground Lease.

10. 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.

11. (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.

12. 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 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.

13. 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.

14. 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 13 will survive expiration or termination of this Agreement.

15. 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 (but, for the avoidance of doubt, does not otherwise change, limit or modify the rights and obligations of the parties thereunder, including the Collateral Agent and/or Secured Parties to the extent applicable).

16. 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.

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

[SIGNATURES FOLLOW ON NEXT PAGES]

IN WITNESS WHEREOF, the undersigned Parties have executed this Non-Disturbance Agreement as of the date first above written.

LANDLORD:

**PLAQUEMINES PORT HARBOR &
TERMINAL DISTRICT**

WITNESS

WITNESS

By: _____

Name: _____

Title: _____

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 _____, 202_ at _____, State of _____.

NOTARY PUBLIC

TENANT:

**PLAQUEMINES LAND VENTURES,
LLC**

WITNESS

WITNESS

By: _____

Name: _____

Title: _____

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 _____, 202_ 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 _____, 202_ at
_____, State of _____.

NOTARY PUBLIC

Address of Collateral Agent for
Notice purposes:

EXHIBIT A

LEGAL DESCRIPTION OF THE SITE

[Tenant to provide]

EXHIBIT 5

TENANT'S RESOLUTION

[Tenant to provide]

EXHIBIT 6

LANDLORD'S RESOLUTION

[Landlord to provide]

EXHIBIT 7

FORM OF SERVITUDE

[To be agreed by the Parties]

EXHIBIT 8

ROUTE

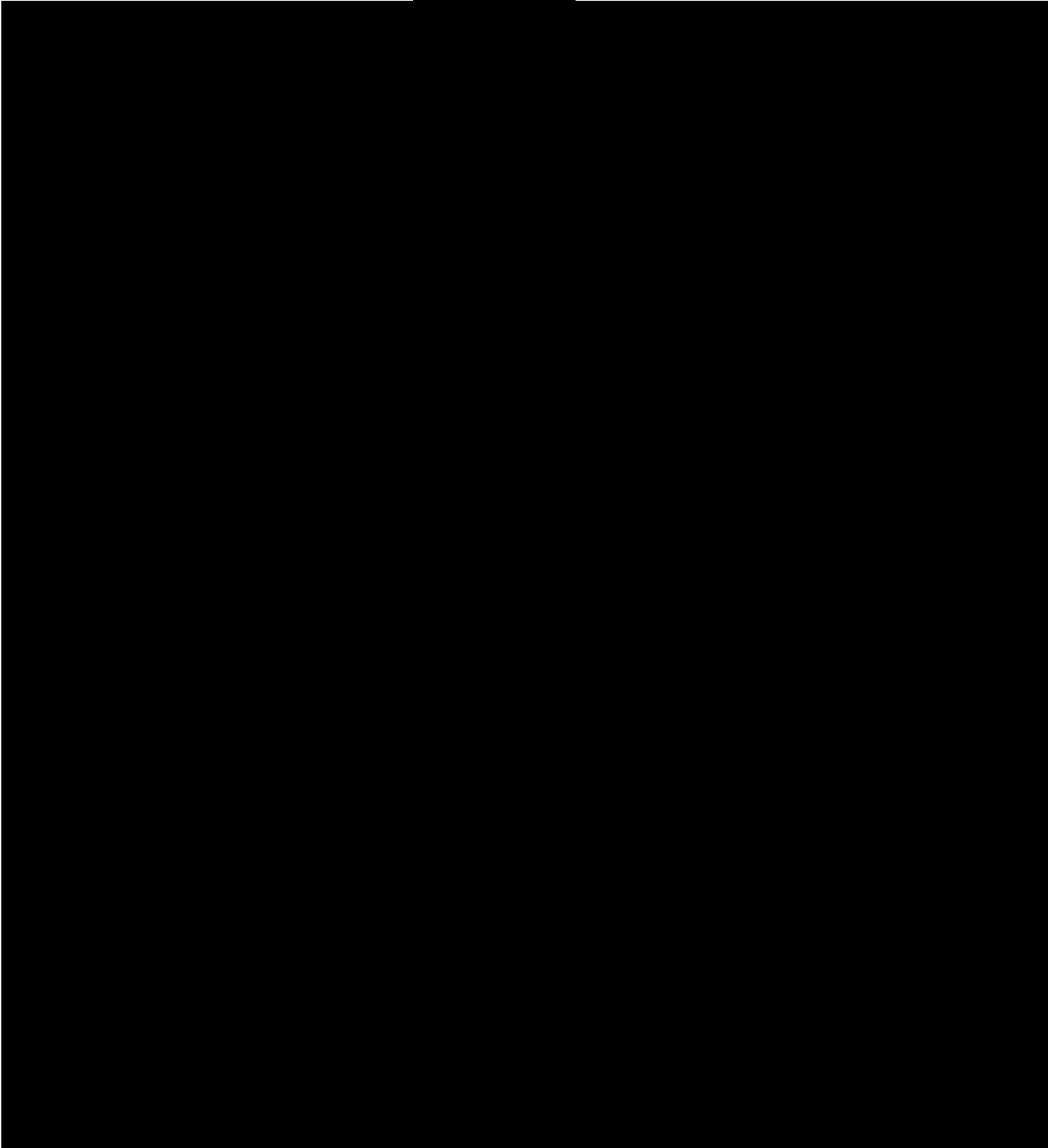


EXHIBIT 9

CONTRACTOR INSURANCE REQUIREMENTS

[To be agreed by the Parties]

EXHIBIT 10

TITLE OBJECTIONS

The Landlord shall provide the following:

[To be agreed by the Parties]

EXHIBIT 11



[Tenant to provide]

[REDACTED]

[REDACTED]

Exhibit D

Form of Option Exercise Notice

[Date]

Plaquemines Port Harbor & Terminal District
P.O. Box 547
Belle Chasse, LA 70037
Attn: _____

Re: Exercise of Option

Dear Ladies and Gentlemen:

Reference is made to that certain Real Estate Lease Option Agreement dated as of January __, 2022 (the "Option Agreement"), by and between Plaquemines Land Ventures, LLC, a Delaware limited liability company (the "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 COMPANY to the PORT under the Option Agreement of the COMPANY's intention to exercise its Option under the Option Agreement to enter into the Ground Lease for the Project Site.

No further action is required by the PORT in order for the COMPANY's exercise of the Option to be effective and upon delivery of this letter to the PORT, the COMPANY shall be deemed to have exercised the Option under the Option Agreement.

Very truly yours,

[_____]

By: _____

Name: _____

Title: _____



