

Cheniere Energy Partners, L.P.
Form 424B3
June 28, 2018
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-225684

PROSPECTUS

CHENIERE ENERGY PARTNERS, L.P.

Offer to exchange up to

\$1,500,000,000 of 5.250% Senior Notes due 2025

(CUSIP No. 16411Q AB7)

that have been registered under the Securities Act of 1933

for

\$1,500,000,000 of 5.250% Senior Notes due 2025

(CUSIP Nos. 16411Q AA9 and U16353 AA9)

that have not been registered under the Securities Act of 1933

THE EXCHANGE OFFER EXPIRES AT 12:00 MIDNIGHT, NEW YORK

CITY TIME, AT THE END OF JULY 26, 2018, UNLESS WE EXTEND IT

Terms of the Exchange Offer:

We are offering to exchange up to \$1.5 billion aggregate principal amount of registered 5.250% Senior Notes due 2025 (CUSIP No. 16411Q AB7) (the **New Notes**) for any and all of our \$1.5 billion aggregate principal amount of unregistered 5.250% Senior Notes due 2025 (CUSIP Nos. 16411Q AA9 and U16353 AA9) (the **Old Notes** and together with the New Notes, the **notes** or the **2025 Notes**) that were issued on September 18, 2017.

We will exchange all outstanding Old Notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer for an equal principal amount of New Notes.

The terms of the New Notes will be substantially identical to those of the outstanding Old Notes except that the New Notes will be registered under the Securities Act of 1933, as amended (the Securities Act), and will not contain restrictions on transfer, registration rights or provisions for additional interest.

You may withdraw tenders of Old Notes at any time prior to the expiration of the exchange offer.

The exchange of Old Notes for New Notes will not be a taxable event for U.S. federal income tax purposes.

We will not receive any cash proceeds from the exchange offer.

The Old Notes are, and the New Notes will be, secured by first-priority liens on (i) substantially all the existing and future tangible and intangible assets and rights of us and the Subsidiary Guarantors (as defined below) and equity interests in the Subsidiary Guarantors (except, in each case, for certain excluded properties set forth in the \$2.8 billion 2016 CQP Credit Facilities (the 2016 CQP Credit Facilities)) and (ii) substantially all of the real property of SPLNG (as defined below) (except for excluded properties referenced in the 2016 CQP Credit Facilities) (the Collateral). The New Notes will be secured to the same extent as such obligations under our 2016 CQP Credit Facilities are so secured so long as (x) the aggregate principal amount of all Indebtedness then outstanding under the term loans under the 2016 CQP Credit Facilities exceeds \$1.0 billion or (y) the aggregate amount of secured Indebtedness of CQP and the Subsidiary Guarantors (other than the notes or any other series of notes issued under the indenture) outstanding at any one time exceeds the greater of (i) \$1.5 billion and (ii) 10% of Net Tangible Assets (such period, the Security Requirement Period).

The Old Notes are, and the New Notes will be, unconditionally, jointly and severally guaranteed by each of our existing subsidiaries (including SPLNG and CTPL and, initially, SPL Member, each as defined below) with the exception of SPL (as defined below). Any other subsidiary that guarantees any of our Material Indebtedness (as defined below) will also guarantee the notes. Please read Description of Notes Subsidiary Guarantees.

There is no established trading market for the New Notes or the Old Notes.

We do not intend to apply for listing of the New Notes on any national securities exchange or for quotation through any quotation system.

Please read Risk Factors beginning on page 11 for a discussion of certain risks that you should consider prior to tendering your outstanding Old Notes in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge by way of letter of transmittal that it will deliver a prospectus in connection with any resale of New Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, such broker-dealer will not be deemed to

admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. CQP and the Subsidiary Guarantors have agreed that, for a period of 180 days after the consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. Please Read Plan of Distribution.

The date of this prospectus is June 28, 2018.

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This prospectus incorporates important business and financial information about us that is not included or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to Corporate Secretary, Cheniere Energy Partners, L.P., 700 Milam Street, Suite 1900, Houston, Texas 77002 (telephone number (713) 375-5000). **In order to ensure timely delivery of this information, any request should be made by July 19, 2018, five business days prior to the expiration date of the exchange offer.**

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the U.S. Securities and Exchange Commission, referred to in this prospectus as the SEC. In making your decision to participate in the exchange offer, you should rely only on the information contained in or incorporated by reference into this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are not making an offer to sell these securities in any state or jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of such incorporated documents, as the case may be.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, current and other reports with the SEC under the Securities and Exchange Act of 1934, as amended (the Exchange Act). Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and copy charges. We will provide you upon request, without charge, a copy of the notes and the indenture governing the notes. You may request copies of these documents by contacting us at:

Cheniere Energy Partners, L.P.

Attention: Investor Relations Department

700 Milam Street, Suite 1900

Houston, Texas, 77002

(713) 375-5000

We also make all periodic and other information filed or furnished with the SEC available, free of charge, on our website at www.cheniere.com as soon as reasonably practicable after such information is electronically filed with or furnished to the SEC. Except as otherwise set forth herein, information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We incorporate by reference information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus. You should not assume that the information in this prospectus is current as of the date other than the date on the cover page of this prospectus.

All documents that we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date the registration statement of which this prospectus forms a part was filed and until this offering is completed will be deemed to be incorporated by reference in this prospectus and will be a part of this prospectus from the date of filing. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement that is modified or superseded will not constitute a part of this prospectus, except as modified or superseded.

We incorporate by reference the documents listed below (excluding any information furnished and not filed with the SEC):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC on February 21, 2018;

our Quarterly Report on Form 10-Q filed with the SEC on May 4, 2018; and

our Current Reports on Form 8-K filed on January 23, 2018, April 27, 2018, June 15, 2018 and June 15, 2018.

These reports contain important information about us, our financial condition and our results of operations.

You may request a copy of any document incorporated by reference in this prospectus and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

Cheniere Energy Partners, L.P.

Attention: Investor Relations Department

700 Milam Street, Suite 1900

Houston, Texas 77002

(713) 375-5000

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PRESENTATION OF INFORMATION

In this prospectus, we rely on and refer to information and statistics regarding our industry. We obtained this market data from independent industry publications or other publicly available information. Although we believe that these sources are reliable, we have not independently verified and do not guarantee the accuracy or completeness of this information.

In this prospectus, unless the context otherwise requires:

Bcf means billion cubic feet;

Bcf/d means billion cubic feet per day;

Bcfe means billion cubic feet equivalent;

EPC means engineering, procurement and construction;

GAAP means generally accepted accounting principles in the United States;

LIBOR means the London Interbank Offered Rate;

LNG means liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state;

MMBtu means million British thermal units, an energy unit;

MMBtu/d means million British thermal units per day;

mtpa means million tonnes per annum;

SPA means an LNG sale and purchase agreement; and

Train means an industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including any information incorporated by reference herein, contains certain statements that are, or may be deemed to be, forward-looking statements. All statements, other than statements of historical or present facts or conditions, included or incorporated by reference herein, are forward-looking statements. Included among forward-looking statements are, among other things:

statements regarding our ability to pay interest, premium, if any, and principal, on the notes;

statements regarding our expected receipt of cash distributions from SPLNG, SPL or CTPL;

statements that we expect to commence or complete construction of our proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates, or at all;

statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure or demand for and prices related to natural gas, LNG or other hydrocarbon products;

statements regarding any financing transactions or arrangements, or our ability to enter into such transactions;

statements relating to the construction of our Trains, including statements concerning the engagement of any EPC contractor or other contractor and the anticipated terms and provisions of any agreement with any such EPC or other contractor, and anticipated costs related thereto;

statements regarding any SPA or other agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas liquefaction or storage capacities that are, or may become, subject to contracts;

statements regarding our planned development and construction of additional Trains, including the financing of such Trains;

statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;

statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections, or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs and cash flows, any or all of which are subject to change;

statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions; and

any other statements that relate to non-historical or future information.

All of these types of statements, other than statements of historical or present facts or conditions, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as may, will, could, should, expect, plan, project, intend, anticipate, believe, estimate, predict, potential, pursue, or negative of such terms or other comparable terminology. The forward-looking statements contained in this prospectus or incorporated by reference herein are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe that such estimates are reasonable, they are inherently uncertain and involve a number of risks and uncertainties beyond our control. In addition, assumptions may prove to be inaccurate. We caution that the forward-looking statements contained in this prospectus or incorporated by reference herein are not guarantees of future performance and that such statements may not be realized or the forward-looking statements or events may not occur. Actual results may differ materially from those anticipated or implied in forward-looking statements as a result of a variety of factors, including those described in Risk Factors and elsewhere in this prospectus and incorporated by reference in the other reports and other information that we file with the SEC. These forward-looking statements speak only as of the date made, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual amounts may differ, whether as a result of new information, future events or otherwise.

All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this entire prospectus for a more complete understanding of our business and the terms of this exchange offer, as well as the tax and other considerations that are important to you in making your investment decision.

As used in this prospectus, the Partnership, CQP, we, our, us or similar terms refer to Cheniere Energy Partners, L.P. and not any of its subsidiaries or any entities that are consolidated with it for financial reporting purposes, unless otherwise expressly stated or the context otherwise requires. In this prospectus, (i) our general partner refers to Cheniere Energy Partners GP, LLC, a Delaware limited liability company and the general partner of the Partnership; (ii) Cheniere refers to Cheniere Energy, Inc., a Delaware corporation that owns and controls our general partner; (iii) SPLNG refers to Sabine Pass LNG, L.P., a Delaware limited partnership and our wholly owned subsidiary; (iv) SPL refers to Sabine Pass Liquefaction, LLC, a Delaware limited liability company and our wholly owned subsidiary; and (v) CTPL refers to Cheniere Creole Trail Pipeline, L.P., a Delaware limited partnership and our wholly owned subsidiary. We refer to SPLNG, CTPL and each other of our subsidiaries that guarantees the notes collectively as the Subsidiary Guarantors.

Cheniere Energy Partners, L.P.

Overview

We are a publicly traded Delaware limited partnership formed by Cheniere. Our vision is to provide clean, secure and affordable energy to the world, while responsibly delivering a reliable, competitive and integrated source of LNG, in a safe and rewarding work environment. The liquefaction of natural gas into LNG allows it to be shipped economically from areas of the world where natural gas is abundant and inexpensive to produce to other areas where natural gas demand and infrastructure exist to economically justify the use of LNG. Through our wholly owned subsidiary, SPL, we are developing, constructing and operating natural gas liquefaction facilities (the Liquefaction Project) at the Sabine Pass LNG terminal located in Cameron Parish, Louisiana, on the Sabine-Neches Waterway less than four miles from the Gulf Coast. We plan to construct up to six Trains, which are in various stages of development, construction and operations. Trains 1 through 4 are operational, Train 5 is under construction and Train 6 is being commercialized and has all necessary regulatory approvals in place. Each Train is expected to have a nominal production capacity, which is prior to adjusting for planned maintenance, production reliability and potential overdesign, of approximately 4.5 mtpa of LNG and an adjusted nominal production capacity of approximately 4.3 to 4.6 mtpa of LNG. Through our wholly owned subsidiary, SPLNG, we own and operate regasification facilities at the Sabine Pass LNG terminal, which includes pre-existing infrastructure of five LNG storage tanks with aggregate capacity of approximately 16.9 Bcfe, two marine berths that can each accommodate vessels with nominal capacity of up to 266,000 cubic meters and vaporizers with regasification capacity of approximately 4.0 Bcf/d. We also own a 94-mile pipeline that interconnects the Sabine Pass LNG terminal with a number of large interstate pipelines (the Creole Trail Pipeline) through our wholly owned subsidiary, CTPL.

Principal Executive Offices

Our principal executive offices are located at 700 Milam Street, Suite 1900, Houston, Texas 77002, and our telephone number is (713) 375-5000. Our internet address is www.cheniere.com. Information on our website is not incorporated by reference herein and our web address is included in this prospectus as an inactive textual reference only.

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Our Ownership and Organizational Structure

The following diagram depicts our abbreviated organizational structure as of March 31, 2018, including our ownership of certain subsidiaries, and the references to these entities used in this prospectus:

* Guarantor

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The Exchange Offer

On September 18, 2017, we completed a private offering of \$1.5 billion aggregate principal amount of the Old Notes. As part of this private offering, we entered into a registration rights agreement with the initial purchasers of the Old Notes in which we agreed, among other things, to deliver this prospectus to you and to use our reasonable best efforts to consummate the exchange offer no later than 360 days after the September 18, 2017 private offering. The following is a summary of the exchange offer.

Old Notes	5.250% Senior Notes due 2025, which were issued on September 18, 2017.
New Notes	5.250% Senior Notes due 2025. The terms of the New Notes are substantially identical to the terms of the outstanding Old Notes except that the transfer restrictions, registration rights and provisions for additional interest relating to the Old Notes will not apply to the New Notes.
Exchange Offer	<p>We are offering to exchange up to \$1.5 billion aggregate principal amount of our New Notes that have been registered under the Securities Act for an equal amount of our outstanding Old Notes that have not been registered under the Securities Act to satisfy our obligations under the registration rights agreement.</p> <p>The New Notes will evidence the same debt as the Old Notes for which they are being exchanged and will be issued under, and be entitled to the benefits of, the same indenture that governs the Old Notes. Holders of the Old Notes do not have any appraisal or dissenters' rights in connection with the exchange offer. Because the New Notes will be registered, the New Notes will not be subject to transfer restrictions, and holders of Old Notes that have tendered and had their Old Notes accepted in the exchange offer will have no registration rights. The New Notes will have a CUSIP number different from that of any Old Notes that remain outstanding after the completion of the exchange offer.</p>
Expiration Date	The exchange offer will expire at 12:00 midnight, New York City time, at the end of July 26, 2018, unless we decide to extend the date.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, which we may waive. Please read "The Exchange Offer Conditions to the Exchange Offer" for more information regarding the conditions to the exchange offer.
Procedures for Tendering Old Notes	You must do one of the following on or prior to the expiration of the exchange offer to participate in the exchange offer:

tender your Old Notes by sending the certificates for your Old Notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature guarantees, and all other documents required by the letter of transmittal, to The Bank of New York Mellon, as registrar and exchange agent, at the address listed under the caption "The Exchange Offer Exchange Agent"; or

tender your Old Notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your Old Notes in the exchange offer, The Bank of New York Mellon, as registrar and exchange agent, must receive a confirmation of book-entry transfer of your Old Notes into the exchange agent's account at The Depository Trust Company ("DTC") prior to the expiration of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, please read the discussion under the caption "The Exchange Offer Procedures for Tendering Book-entry Transfer."

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We are not providing for guaranteed delivery procedures, and therefore you must allow sufficient time for the necessary tender procedures to be completed during normal business hours of DTC on or prior to the expiration time. If you hold your Old Notes through a broker, dealer, commercial bank, trust company or other nominee, you should consider that such entity may require you to take action with respect to the exchange offer a number of days before the expiration time in order for such entity to tender notes on your behalf on or prior to the expiration time. Tenders not completed on or prior to 12:00 midnight, New York City time, at the end of July 26, 2018 will be disregarded and of no effect.

By executing the letter of transmittal or by transmitting an agent's message in lieu thereof, you will represent to us that, among other things:

the New Notes you receive will be acquired in the ordinary course of your business;

you are not participating and you have no arrangement with any person or entity to participate in, the distribution of the New Notes;

you are not our or our Subsidiary Guarantors' affiliate, as defined under Rule 405 of the Securities Act, or a broker-dealer tendering Old Notes acquired directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act;

if you are not a broker-dealer, that you are not engaged in and do not intend to engage in the distribution of the New Notes; and

if you are a broker-dealer that will receive New Notes for your own account in exchange for Old Notes that were acquired by you as a result of market-making or other trading activities, that you will deliver a prospectus in connection with any resale of such New Notes.

Special Procedures for Beneficial Owners

If you are a beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Old Notes in the exchange offer, you should promptly contact the person in whose name the Old Notes are registered and instruct that person to tender on your behalf.

Please do not send your letter of transmittal or certificates representing your Old Notes to us. Those documents should be sent only to the exchange agent. Questions regarding how to tender and requests for information should be directed to the exchange agent.

If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering the certificates for your Old Notes, you must either make appropriate arrangements to register ownership of the Old Notes in your name or obtain a properly completed bond power from the person in whose name the Old Notes are registered.

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Withdrawal; Non-Acceptance

You may withdraw any Old Notes tendered in the exchange offer at any time prior to 12:00 midnight, New York City time, at the end of July 26, 2018 by following the procedures described in this prospectus and the related letter of transmittal. If we decide for any reason not to accept any Old Notes tendered for exchange, the Old Notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of Old Notes tendered by book-entry transfer in to the exchange agent's account at DTC, any withdrawn or unaccepted Old Notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered Old Notes, please read "The Exchange Offer - Withdrawal Rights."

Material U.S. Federal Income Tax Considerations

The exchange of New Notes for Old Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. Please read the discussion under the caption "Material United States Federal Income Tax Considerations" for more information regarding the tax considerations to you of the exchange offer.

Use of Proceeds

The issuance of the New Notes will not provide us with any new proceeds. We are making this exchange offer solely to satisfy our obligations under the registration rights agreement.

Fees and Expenses

We will pay all of our expenses incident to the exchange offer.

Exchange Agent

We have appointed The Bank of New York Mellon as exchange agent for the exchange offer. For the address, telephone number and fax number of the exchange agent, please read "The Exchange Offer - Exchange Agent."

Resales of New Notes

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties that are not related to us, we believe that the New Notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act so long as:

the New Notes are being acquired in the ordinary course of business;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate in the distribution of the New Notes issued to you in the exchange offer;

you are not our affiliate or an affiliate of any of our Subsidiary

Guarantors; and

you are not a broker-dealer tendering Old Notes acquired directly from us for your account.

The SEC has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the SEC would make similar determinations with respect to this exchange offer. If any of these conditions are not satisfied, or if our belief is not accurate, and you transfer any New Notes issued to you in the exchange offer without delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your New Notes from those requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability. Each broker-dealer that receives New Notes for its own account in exchange for Old Notes, where the Old Notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. Please read Plan of Distribution.

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Please read [The Exchange Offer Resales of New Notes](#) for more information regarding resales of the New Notes.

Consequences of Not Exchanging Your Old Notes

If you do not exchange your Old Notes in this exchange offer, you will no longer be able to require us to register your Old Notes under the Securities Act, except in the limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer your Old Notes unless we have registered the Old Notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

For information regarding the consequences of not tendering your Old Notes and our obligation to file a registration statement, please read [The Exchange Offer Consequences of Failure to Exchange Old Notes](#) and [Description of Notes](#).

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Terms of the New Notes

The terms of the New Notes will be substantially identical to the terms of the Old Notes except that the transfer restrictions, registration rights and provisions for additional interest relating to the Old Notes will not apply to the New Notes. As a result, the New Notes will not bear legends restricting their transfer and will not have the benefit of the registration rights and additional interest provisions contained in the Old Notes. The New Notes represent the same debt as the Old Notes for which they are being exchanged. The New Notes are governed by the same indenture as that which governs the Old Notes.

The following summary contains basic information about the New Notes and is not intended to be complete. For a more complete understanding of the New Notes, please refer to the section in this prospectus entitled Description of Notes. When we use the term notes in this prospectus, unless the context requires otherwise, the term includes the Old Notes and the New Notes.

Issuer	Cheniere Energy Partners, L.P.
Notes Offered	\$1.5 billion aggregate principal amount of 5.250% Senior Notes due 2025.
Maturity Date	The New Notes mature on October 1, 2025.
Interest	Interest on the New Notes will accrue at a rate equal to 5.250% per annum, computed on the basis of a 360-day year comprising twelve 30-day months.
Interest Payment Dates	We will pay interest on the New Notes semi-annually, in cash in arrears, on April 1 and October 1 of each year.
Ranking	During any Security Requirement Period (as defined below), the New Notes will be senior obligations of CQP and will be secured on a first-priority basis by a lien on the Collateral (as defined below), subject to certain liens permitted under the indenture, which liens are intended to be <i>pari passu</i> with the liens securing the 2016 CQP Credit Facilities. When a Security Requirement Period is not in effect, the New Notes will remain senior obligations of CQP, but will be unsecured. The New Notes:

will rank senior in right of payment to all future obligations of CQP that are, by their terms, expressly subordinated in right of payment to the notes and *pari passu* in right of payment with all existing and future senior obligations of CQP that are not so subordinated;

will be structurally subordinated to all liabilities and preferred equity of Subsidiaries of CQP that are not Subsidiary Guarantors; and

will be guaranteed by each subsidiary of CQP that is, or in the future is required to become, a Subsidiary Guarantor.

See Description of Notes Ranking and Description of Notes Security for the Notes.

Guarantees

The New Notes will be unconditionally, jointly and severally guaranteed by each of CQP's existing subsidiaries (including SPLNG and CTPL and, initially, SPL Member), with the exception of SPL. Any other subsidiary that guarantees any Material Indebtedness (as defined herein) of CQP will also guarantee the New Notes. Please read Description of Notes Subsidiary Guarantees.

As of March 31, 2018, we and our Subsidiary Guarantors had approximately \$2.6 billion of debt outstanding, including \$1.1 billion of secured indebtedness under the 2016 CQP Credit Facilities. As of March 31, 2018, CQP's non-guarantor subsidiary had approximately \$13.7 billion of indebtedness outstanding, all of which will rank effectively senior to the New Notes.

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Option Redemption

CQP may, at its option, redeem some or all of the New Notes at any time on or after October 1, 2020, at the redemption prices described herein. Prior to such time, CQP may redeem some or all of the notes at 100% of the aggregate principal amount thereof, plus the applicable premium and accrued and unpaid interest, if any, to, but not including, the redemption date. In addition, prior to October 1, 2020, CQP may redeem up to 35% of the aggregate principal amount of the notes with an amount of cash not greater than the net cash proceeds of certain equity offerings, at a redemption price of 105.250% of the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest to, but not including, the redemption date. Please read Description of Notes Optional Redemption.

Change of Control

If a change of control triggering event occurs, each holder of the New Notes may require CQP to repurchase all or a portion of the holder's notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to, but not including, the date of settlement. Please read Description of Notes Repurchase at the Option of Holders Change of Control.

Asset Sales

If an asset sale triggering event occurs, we generally must either invest any excess net cash proceeds from such sales in our business within a certain period of time, prepay debt under the 2016 CQP Credit Facilities or non-guarantor subsidiary debt or prepay other senior debt and the notes on a pro rata basis. The purchase price of the New Notes will be 100% of their principal amount, plus accrued and unpaid interest to the redemption date. See Description of the Notes Repurchase at the Option of Holders Asset Sales.

Security

The obligations under our 2016 CQP Credit Facilities are secured on a first-priority basis (subject to permitted encumbrances) with liens on (i) substantially all the existing and future tangible and intangible assets and rights of CQP and the Subsidiary Guarantors and equity interests in the Subsidiary Guarantors (except, in each case, for certain excluded properties set forth in the 2016 CQP Credit Facilities) and (ii) substantially all of the real property of SPLNG (except for excluded properties referenced in the 2016 CQP Credit Facilities) (the Collateral). The New Notes will be secured to the same extent as such obligations under our 2016 CQP Credit Facilities are so secured so long as (x) the aggregate principal amount of all Indebtedness then outstanding under the term loans under the 2016 CQP Credit Facilities exceeds \$1.0 billion or (y) the aggregate amount of secured Indebtedness of CQP and the Subsidiary Guarantors (other than the New Notes or any other series of notes issued under the indenture) outstanding at any one time exceeds the greater of (i) \$1.5 billion and (ii) 10% of Net Tangible Assets (such period, the Security Requirement Period).

The liens securing the notes will be shared equally and ratably (subject to permitted liens) with the holders of other senior secured obligations, which include the 2016 CQP Credit Facilities obligations and any future additional senior secured debt obligations. As of March 31, 2018, CQP's only senior secured obligations are the 2016 CQP Credit Facilities obligations and the note obligations. See Description of Notes Security for the Notes.

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Covenants

The indenture governing the notes will, among other things, limit our Subsidiary Guarantors' ability to:

create liens or other encumbrances;

engage in certain transactions with affiliates;

enter into sale-leaseback transactions; and

merge or consolidate with another entity or sell all or substantially all of our assets.

These covenants are subject to a number of important qualifications and exceptions which are described in "Description of Notes - Covenants."

Risk Factors

You should refer to "Risk Factors" beginning on page 11 of this prospectus, the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2017, "Forward-Looking Statements" and the other information included in or incorporated by reference into this prospectus for a discussion of the risk factors you should carefully consider before deciding to participate in the exchange offer.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table presents the ratios of earnings to fixed charges of CQP for the periods indicated. For the purposes of computing these ratios: (i) earnings means pre-tax income from continuing operations before fixed charges and amortization of capitalized interest less capitalized interest and (ii) fixed charges means the sum of interest expensed and capitalized plus the portion of rental expense which we believe represents an interest factor. For the years ended December 31, 2016, 2015, 2014 and 2013, earnings were not adequate to cover fixed charges by \$650 million, \$837 million, \$808 million and \$468 million, respectively. For the three months ended March 31, 2017, earnings were not adequate to cover fixed charges by \$32 million.

	Cheniere Energy Partners, L.P.						
	Three Months Ended		Year Ended				
	March 31,	March 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2018	2017	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges	2.24		1.23				

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RISK FACTORS

Before deciding to participate in the exchange offer, you should carefully consider the risks and uncertainties described below as well as the risk factors contained in the section titled "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2017. The risk factors included or incorporated by reference herein are some of the important factors that could affect our financial performance or could cause actual results to differ materially from estimates or expectations contained in our forward-looking statements. We may encounter risks in addition to those included or incorporated by reference herein. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may also impair or adversely affect our business, contracts, financial condition, operating results cash flow, liquidity, prospects and ability to make payments of interest, premium, if any, and principal on the New Notes.

Risks Relating to the Exchange Offer and the New Notes

If you do not properly tender your Old Notes, you will continue to hold unregistered outstanding notes and your ability to transfer outstanding notes will be adversely affected.

We will only issue New Notes in exchange for Old Notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the Old Notes, and you should carefully follow the instructions on how to tender your Old Notes. Neither we nor the exchange agent is required to tell you of any defects or irregularities with respect to your tender of Old Notes. Please read "The Exchange Offer" Procedures for Tendering and Description of Notes.

If you do not exchange your Old Notes for New Notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your Old Notes described in the legend on the certificates for your Old Notes. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. Except in connection with this exchange offer or as required by the registration rights agreement, we do not intend to register resales of the Old Notes under the Securities Act. For further information regarding the consequences of not tendering your Old Notes in the exchange offer, please read "The Exchange Offer" Consequences of Failure to Exchange Old Notes.

Some holders who exchange their Old Notes may be deemed to be underwriters and must deliver a prospectus in connection with resales of the New Notes.

If you exchange your Old Notes in the exchange offer for the purpose of participating in a distribution of the New Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If such a holder transfers any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such a holder may incur liability under the Securities Act. We do not and will not assume, or indemnify such a holder against this liability.

Despite our current level of indebtedness, the indenture will permit us and our subsidiaries to incur substantially more indebtedness. This could further increase the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of our indenture will not prohibit us or our subsidiaries from doing so. If we incur any additional indebtedness that ranks equally with the New Notes and the guarantees, the holders of that indebtedness will be entitled to share ratably with

the New Notes and the related guarantees in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. If our current debt levels increase, the related risks that we and our subsidiaries now face could intensify.

Our future debt levels may impair our financial condition and prevent us from fulfilling our obligations under the New Notes.

As of March 31, 2018, we had no cash and cash equivalents, \$1.5 billion of current restricted cash and \$16.2 billion of total debt outstanding on a consolidated basis (before debt discounts, debt premiums and unamortized debt issuance costs), excluding \$726 million aggregate outstanding letters of credit. We incur, and will incur, significant interest expense relating to the assets at the Sabine Pass LNG terminal and we anticipate needing to incur additional debt to finance the construction of Train 6 of the Liquefaction Project. The level of our future indebtedness could have important consequences to us, including:

making it more difficult for us to satisfy our obligations with respect to the New Notes, our 2016 CQP Credit Facilities governing our revolving credit facility and other debt agreements;

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limiting our ability to borrow additional amounts to fund working capital, capital expenditures, acquisitions, debt service requirements, the execution of our growth strategy and other activities;

requiring us to dedicate a substantial portion of our cash flow from operations to pay interest on our debt, which would reduce our cash flow available to fund working capital, capital expenditures, acquisitions, execution of our growth strategy and other activities;

making us more vulnerable to adverse changes in general economic conditions, our industry and government regulations and in our business by limiting our flexibility in planning for, and making it more difficult for us to react quickly to, changing conditions; and

placing us at a competitive disadvantage compared with our competitors that have less debt.

In addition, we may not be able to generate sufficient cash flow from our operations to repay our indebtedness when it becomes due and to meet other cash needs. Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. In addition, our ability to service our debt will depend on market interest rates, since we anticipate that the interest rates applicable to borrowings under our revolving credit facility will fluctuate. If we are not able to pay our debts as they become due, we will be required to pursue one or more alternative strategies, such as selling assets, refinancing or restructuring our indebtedness or selling additional debt or equity securities. We may not be able to refinance our debt or sell additional debt or equity securities or our assets on favorable terms, if at all, and if we must sell our assets, it may negatively affect our ability to generate revenues.

The New Notes will be structurally subordinated to all liabilities of any non-guarantor subsidiaries.

The New Notes will be structurally subordinated to the indebtedness and other liabilities of any of our subsidiaries that do not guarantee the New Notes, including indebtedness of SPL. Any non-guarantor subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due pursuant to the New Notes, or to make any funds available therefor, whether by loans, distributions or other payments. Any right that we or the Subsidiary Guarantors have to receive any assets of any such non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of New Notes to realize proceeds from the sale of any of those subsidiaries' assets, will be structurally subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any such non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us. As of March 31, 2018, our non-guarantor subsidiary had approximately \$13.7 billion of indebtedness outstanding, all of which would rank effectively senior to the New Notes.

Our existing debt agreements have, and the indenture governing the notes will have, substantial restrictions and financial covenants that may restrict our business and financing activities.

We are dependent upon the earnings and cash flow generated by our operations in order to meet our debt service obligations. The operating and financial restrictions and covenants in our 2016 CQP Credit Facilities, the New Notes and any future financing agreements may restrict our ability to finance future operations or capital needs and to

engage in or expand our business activities. For example, our 2016 CQP Credit Facilities and the indenture governing the notes restrict our ability to, among other things:

sell or otherwise dispose of a portion of our assets;

engage in certain transactions with affiliates;

enter into sale-leaseback transactions; and

merge or consolidate with another entity or sell all or substantially all of our assets.

In addition, our 2016 CQP Credit Facilities contain covenants requiring us to maintain certain financial ratios and limits our ability to create liens or other encumbrances.

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Our future ability to comply with these restrictions and covenants is uncertain and will be affected by the levels of cash flow from our operations and other events or circumstances beyond our control. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired. If we violate any provisions of our 2016 CQP Credit Facilities or the notes that are not cured or waived within the appropriate time period provided therein, a significant portion of our indebtedness may become immediately due and payable and the commitment of our revolving credit facility lenders to make further loans to us may terminate. We might not have, or be able to obtain, sufficient funds to make these accelerated payments.

There may not be sufficient collateral to pay all or any of the New Notes.

Our indebtedness and other obligations under the 2016 CQP Credit Facilities, the Old Notes and the existing senior notes of our subsidiaries are, and the New Notes and certain other secured indebtedness that we may incur in the future will be, secured by a first-priority lien on substantially all of our and/or certain of our subsidiaries' assets, subject to certain exceptions and permitted liens and subject to the terms of the Intercreditor Agreement (as defined herein). No fair market value appraisals of any collateral have been prepared in connection with New Notes. The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the collateral. By its nature, some or all of the collateral may be illiquid and may have no readily ascertainable market value. The value of the assets pledged as collateral for the New Notes could be impaired in the future as a result of changing economic conditions, competition or other future trends.

In addition, the collateral securing the New Notes will be subject to liens permitted under the terms of the indenture, the Intercreditor Agreement and other related financing documents, whether arising on or after the date the New Notes were issued. To the extent that third parties hold prior liens, such third parties may have rights and remedies with respect to the property subject to such liens that, if exercised, could adversely affect the value of the collateral securing the New Notes. The collateral securing the New Notes may be released in certain circumstances without a release of collateral securing other obligations if such obligations do not exceed a threshold level or qualify as permitted liens. In such an event, the holders of the New Notes would recover less in a bankruptcy, foreclosure, liquidation or similar proceeding than the holders of such other obligations to the extent of the value of the collateral securing such obligations. The indenture governing the notes will not require that we maintain the current level of collateral or maintain a specific ratio of indebtedness to asset values.

In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, no assurance can be given that the proceeds from any sale or liquidation of the collateral will be sufficient to pay our senior secured debt obligations, including the New Notes, in full or at all. Accordingly, there may not be sufficient collateral to pay all or any of the amounts due on the New Notes. Any claim for the difference between the amount, if any, realized by holders of the New Notes from the sale of the collateral securing the New Notes and the obligations under the New Notes will rank equally in right of payment with all of our unsecured senior indebtedness and other obligations, including trade payables.

The collateral securing the New Notes may be diluted under certain circumstances.

The 2016 CQP Credit Facilities permit us to incur certain additional debt up to applicable maximum debt threshold amounts. The indenture governing the notes will not restrict our ability to incur additional indebtedness. Any additional debt secured by the collateral would dilute the value of the rights the holders of the New Notes have in the collateral.

Under certain circumstances, the collateral securing the New Notes may be released, and the New Notes will thereafter become unsecured.

There are circumstances other than repayment or discharge of the New Notes under which the collateral securing the New Notes will be released automatically, without your consent, including:

if outstanding indebtedness is discharged or if liens on collateral securing obligations are released, then a release of the liens securing the New Notes will occur in accordance with the covenant described under Description of Notes Security for the Notes, even though we continue to have obligations in an aggregate principal amount under the 2016 CQP Credit Facilities, if (x) the amount of all Indebtedness then outstanding under term loans under the 2016 CQP Credit Facilities no longer exceeds \$1.0 billion and (y) the aggregate amount of secured indebtedness of CQP and the Subsidiary Guarantors (other than the New Notes or any other series of notes issued under the indenture) outstanding at any one time is less than the greater of (i) \$1.5 billion and (ii) 10% of Net Tangible Assets; or

upon the consent of holders of at least two-thirds in principal amount of the notes then outstanding, in accordance with the covenant described under Description of Notes Amendments and Waivers.

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If the collateral securing the New Notes is released, the New Notes will rank effectively junior to any of our secured indebtedness to the extent of the collateral value of that secured indebtedness.

The Intercreditor Agreement limits the rights of holders of the New Notes with respect to the collateral, even during an event of default.

Under the terms of the Intercreditor Agreement, any actions that may be taken in respect of the collateral, including the ability to cause the commencement of enforcement proceedings against the collateral and the release of the collateral from any lien, will be at the direction of the administrative agent under the 2016 CQP Credit Facilities prior to the discharge of the obligations under the 2016 CQP Credit Facilities and until 180 days has passed after an event of default occurred under additional first lien debt. Neither the trustee nor the collateral agent, on behalf of the holders of New Notes, will have the ability to control or to direct such actions, even if an event of default under the New Notes has occurred, except in limited circumstances. See Description of Notes Security for the Notes Intercreditor Agreement. In addition, subject to limitations adversely affecting the equal and ratable treatment of the security interest of the trustee or imposing new material obligations on the trustee, the collateral agent is entitled, without the consent of holders of the New Notes or the trustee, to amend the terms of the security documents securing the New Notes and to release the liens of the secured parties on any part of the collateral in accordance with the terms of such agreement. The collateral so released will no longer secure obligations under the New Notes. See Description of Notes Security for the Notes Collateral Agency Agreement and Security for the Notes.

Your interest in the collateral may be adversely affected by the failure to record or perfect security interests in certain collateral.

Applicable law requires that security interests in certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified. The liens on the collateral securing the notes may not be perfected if the collateral agent is not able to take the actions necessary to perfect any of these liens on or prior to the date of the indenture governing the notes. In addition, even though it may constitute an event of default under the indenture governing the notes, a third-party creditor could gain priority over one or more liens on the collateral securing the New Notes by recording an intervening lien or liens. Although the indenture will contain customary further assurances covenants, there can be no assurance that the trustee or the collateral agent will monitor, or that we will inform the trustee or the collateral agent of, the future acquisition of property and rights that constitute collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired collateral. The collateral agent has no obligation to monitor the acquisition of additional property or rights that constitute collateral or the perfection of any security interest in favor of the holders of the New Notes against third parties.

Bankruptcy laws may limit your ability to realize value from a sale of the collateral securing the New Notes.

The right of the collateral agent to foreclose upon and sell the collateral securing the New Notes upon the occurrence of an event of default under the indenture could be restricted under the United States Bankruptcy Code (the Bankruptcy Code) if a bankruptcy case is commenced by or against us before the collateral agent has repossessed and disposed of the collateral. Upon the commencement of a case for relief under Chapter 11 of the Bankruptcy Code, a secured creditor, such as the collateral agent, is prohibited from repossessing its security from a debtor in a bankruptcy case or from disposing of security repossessed from the debtor without bankruptcy court approval. Furthermore, the Bankruptcy Code permits a debtor to continue to retain and to use the collateral (and the proceeds, products, rents or profits of such collateral) even though the debtor is in default under the applicable debt instruments, so long as the secured creditor is afforded adequate protection of its interest in the collateral. The meaning of the term adequate protection may vary according to circumstances, but it is intended in general to protect the value of the secured

creditor's interest in the collateral and may include cash payments or the granting of additional security if and at such times as the bankruptcy court in its discretion determines that the value of the secured creditor's interest in the collateral is declining during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the amount of debt it secures.

In light of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of bankruptcy courts, it is impossible to predict:

how long payments under the notes could be delayed following commencement of a bankruptcy case;

whether or when the collateral agent could repossess or dispose of the collateral;

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the value of the collateral at the time of the bankruptcy petition; or

whether or to what extent holders of the New Notes would be compensated for any delay in payment or loss of value of the collateral through the requirement of adequate protection.

Any disposition of the collateral during a bankruptcy case would also require permission from the bankruptcy court. Furthermore, in the event a bankruptcy court determines that the value of the collateral is not sufficient to repay all amounts due under the New Notes, the holders of the New Notes would hold secured claims to the extent of the value of the collateral to which the holders of the New Notes are entitled and unsecured claims with respect to such shortfall. The Bankruptcy Code only permits the payment and accrual of post-petition interest, costs and attorneys' fees to a secured creditor during a debtor's bankruptcy case to the extent the value of its collateral is determined by the bankruptcy court to exceed the aggregate outstanding principal amount of the obligations secured by the collateral. Any proceeds from the collection, sale, disposition or other realization of the collateral that is distributed as part of a bankruptcy will be shared pro rata with the lenders under the 2016 CQP Credit Facilities.

Federal and state statutes allow courts, under specific circumstances, to void subsidiary guarantees and require noteholders to return payments received from the Subsidiary Guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a subsidiary's guarantee of the New Notes could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor, if, among other things, the guarantor, at the time it incurred the debt evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee;

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature. In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of our creditors or the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature;
or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each guarantor, after giving effect to its guarantee of the notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

We may not have the funds necessary to finance the repurchase of the New Notes in connection with a change of control offer required by the indenture.

Upon the occurrence of a change of control, which is followed by a ratings decline within 90 days of the earlier of the change of control and public notice thereof, the indenture governing the notes will require us to make an offer to repurchase the notes at 101% of the principal amount thereof, plus accrued and unpaid interest (and liquidated damages, if any) to, but not including, the date of repurchase. However, it is possible that we will not have sufficient funds, or the ability to raise sufficient funds, at the time of the change of control to make the required repurchase of the New Notes. In addition, restrictions under our 2016 CQP Credit Facilities may not allow us to make a repurchase of the New Notes upon a change of control. If we could not

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refinance such credit facilities or otherwise obtain a waiver from the lenders thereunder, we would be prohibited from repurchasing the New Notes, which would constitute an event of default under the indenture. Because the definition of change of control under our 2016 CQP Credit Facilities will differ from that under the indenture that governs the New Notes, there may be a change of control and resulting default under our 2016 CQP Credit Facilities at a time when no change of control has occurred under the indenture. Please read Description of Notes Repurchase at the Option of Holders Change of Control.

Holders of the notes may not be able to determine when a change of control giving rise to their right to have the New Notes repurchased has occurred following a sale of substantially all of our assets.

The definition of change of control in the indenture governing the notes will include a phrase relating to the sale of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of New Notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain.

Your right to receive payments under the New Notes will be effectively subordinated to indebtedness secured by other assets.

The New Notes will be effectively subordinated to any secured debt we may incur that is secured by assets that are not part of the collateral securing the New Notes to the extent of the assets securing such debt. In the event of a liquidation, dissolution, reorganization, bankruptcy or similar proceeding involving us or our subsidiaries, such assets which serve as collateral for such other secured debt that are not part of the collateral securing the New Notes will be available to satisfy the obligations under such secured debt before any payments are made on the New Notes.

If an active trading market does not develop for the New Notes you may not be able to resell them.

Currently, there is no trading market for the New Notes, and we cannot assure you that an active trading market will develop. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all. Future trading prices of the New Notes will depend on many factors, including, among other things, our ability to effect the exchange offer, prevailing interest rates, our operating results and the market for similar securities. We do not intend to apply to list the New Notes on any securities exchange.

The ratings of the New Notes may be lowered or withdrawn.

The ratings address the likelihood of timely payment of the scheduled interest and principal on each scheduled payment date. The ratings do not address the likelihood of payment of any overdue interest, premiums or any other amounts payable in respect of the New Notes or the timeliness of any accelerated principal payments coming due as the result of the occurrence of an event of default. A rating is not a recommendation to buy, sell or hold a note (or beneficial interests therein) and is subject to revision or withdrawal in the future by each rating agency.

Changes in our credit rating could adversely affect the market price or liquidity of the New Notes.

Credit rating agencies continually revise their ratings for the companies that they follow. Credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. We cannot be sure that credit rating agencies will maintain their initial ratings on the New Notes. A negative change in our ratings could have an adverse effect on the trading price or liquidity of the New Notes.

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USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement we entered into in connection with the private offering of the Old Notes. We will not receive any proceeds from the issuance of the New Notes in the exchange offer. In consideration for issuing the New Notes as contemplated in this prospectus, we will receive, in exchange, outstanding Old Notes in like principal amount. We will cancel all of the Old Notes surrendered in exchange for New Notes in the exchange offer. As a result, the issuance of the New Notes will not result in any increase or decrease in our indebtedness.

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INSURANCE

We maintain a comprehensive insurance program to insure against potential losses to the Liquefaction Project, the regasification facility and the Creole Trail Pipeline during construction and subsequent operation.

Insurance for Assets Under Construction

Train 5 and associated equipment, currently under construction, are insured through a Bechtel-procured program. This program covers property damage to our assets under construction, loss of gross earnings due to a delay in construction resulting from property damage, and third-party liabilities.

Property Damage and Delay in Start Up (DSU) Insurance. Bechtel presently maintains, on our behalf, builder's risk insurance covering property damage up to a limit of \$2.2 billion, which we believe is sufficient to cover the probable maximum loss of Train 5 and associated equipment. We have \$700 million in builder's risk DSU insurance, an amount we believe is sufficient to replace lost earnings so as to cover debt service for a delay period of up to twelve months in the event of a delay in construction, resulting from property damage, beyond the guaranteed substantial completion date of Train 5.

Windstorm and Flood Insurance. Included in the builder's risk coverage is a \$500 million sublimit for windstorm and resulting flood, covering both property damage and DSU. We believe that sublimit is sufficient to cover a 1 in 500 year loss from windstorm and flood.

Marine Cargo and Marine Cargo DSU Insurance. Bechtel presently maintains, on our behalf, marine cargo insurance to cover a single loss of \$100 million as well as Marine Cargo DSU insurance in the amount of \$700 million to cover DSU losses associated with a marine cargo loss during construction.

Third-Party Liability. Bechtel maintains \$100 million of third-party liability insurance with respect to exposure associated with assets under construction.

Automobile Physical Damage and Liability Insurance. Bechtel maintains \$1 million of primary auto liability insurance, supplemented by their \$100 million excess liability coverage.

Contractor's Pollution Liability. Bechtel maintains \$25 million of contractor's pollution liability insurance covering third-party liabilities, remediation legal liability and legal defense expense with respect to assets under construction.

Insurance for Operational Assets

All operational assets are insured under a Cheniere-procured program, including the regasification facility, the Creole Trail Pipeline and Trains 1-4. Upon substantial completion of each Train, we assume risk of loss and therefore responsibility for maintaining the insurance program with respect to that Train. Therefore, Train 5 will ultimately be insured under our operational insurance program.

The operational insurance program provides coverage for perils customarily insured for project facilities of similar type and scale to this facility, including those described below.

Property Insurance. Our operational property insurance program includes all risk property insurance with a combined property damage and business interruption limit of \$4.0 billion, which we believe is sufficient to cover the probable maximum loss for all operational assets.

Windstorm and Flood Insurance. Our operational program includes a \$450 million sublimit for damage from windstorm and resulting floods as well as business interruption related thereto. We believe that sublimit is sufficient to cover a 1 in 500 year loss from windstorm and flood.

Gas in Storage (Stock Throughput). We have \$100 million of insurance covering natural gas in pipelines and offsite storage, and LNG prior to loading.

Third-Party Liability. We maintain \$200 million of third-party liability insurance with respect to exposure associated with our marine terminal and pipeline operations.

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Pollution Legal Liability. We maintain \$25 million of pollution legal liability insurance covering third-party liabilities, remediation legal liability and legal defense expense.

Automobile Physical Damage and Liability Insurance. We have \$1 million of primary auto liability insurance, supplemented by our \$200 million excess liability coverage.

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DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of our material outstanding indebtedness. It does not include all of the provisions of our material indebtedness, does not purport to be complete and is qualified in its entirety by reference to the provisions of the instruments and agreements described.

2016 CQP Credit Facilities

In February 2016, we entered into the 2016 CQP Credit Facilities. The 2016 CQP Credit Facilities consist of: (1) a \$450 million CTPL tranche term loan that was used to prepay the \$400 million term loan facility (the CTPL Term Loan) in February 2016, (2) an approximately \$2.1 billion SPLNG tranche term loan that was used to repay and redeem in November 2016 the approximately \$2.1 billion of the senior notes previously issued by SPLNG, (3) a \$125 million facility that may be used to satisfy a six-month debt service reserve requirement and (4) a \$115 million revolving credit facility that may be used for general business purposes. In September 2017, we issued the 2025 CQP Senior Notes and the net proceeds were used to prepay \$1.5 billion of the outstanding indebtedness under the 2016 CQP Credit Facilities. As of both March 31, 2018 and December 31, 2017, we had \$220 million of available commitments, \$20 million aggregate amount of issued letters of credit and \$1.1 billion of outstanding borrowings under the 2016 CQP Credit Facilities.

The 2016 CQP Credit Facilities mature on February 25, 2020, with principal payments due quarterly commencing on March 31, 2019. The outstanding balance may be repaid, in whole or in part, at any time without premium or penalty, except for interest hedging and interest rate breakage costs. The 2016 CQP Credit Facilities contain conditions precedent for extensions of credit, as well as customary affirmative and negative covenants and limit our ability to make restricted payments, including distributions, to once per fiscal quarter as long as certain conditions are satisfied. Under the terms of the 2016 CQP Credit Facilities, we are required to hedge not less than 50% of the variable interest rate exposure on its projected aggregate outstanding balance, maintain a minimum debt service coverage ratio of at least 1.15x at the end of each fiscal quarter beginning March 31, 2019 and have a projected debt service coverage ratio of 1.55x in order to incur additional indebtedness to refinance a portion of the existing obligations.

The 2016 CQP Credit Facilities are unconditionally guaranteed by each of our subsidiaries other than (1) SPL and (2) certain of our subsidiaries owning other development projects, as well as certain other specified subsidiaries and members of the foregoing entities.

SPL Working Capital Facility

In September 2015, SPL entered into the SPL Working Capital Facility, which is intended to be used for loans to SPL (Working Capital Loans), the issuance of letters of credit on behalf of SPL, as well as for swing line loans to SPL (Swing Line Loans), primarily for certain working capital requirements related to developing and placing into operation the Liquefaction Project. SPL may, from time to time, request increases in the commitments under the SPL Working Capital Facility of up to \$760 million and, upon the completion of the debt financing of Train 6 of the Liquefaction Project, request an incremental increase in commitments of up to an additional \$390 million.

As of March 31, 2018 and December 31, 2017, SPL had \$494 million and \$470 million of available commitments and \$706 million and \$730 million aggregate amount of issued letters of credit under the SPL Working Capital Facility, respectively. As of both March 31, 2018 and December 31, 2017, SPL had zero loans outstanding under the SPL Working Capital Facility.

The SPL Working Capital Facility matures on December 31, 2020, and the outstanding balance may be repaid, in whole or in part, at any time without premium or penalty upon three business days' notice. Loans deemed made in connection with a draw upon a letter of credit have a term of up to one year. Swing Line Loans terminate upon the earliest of (1) the maturity date or earlier termination of the SPL Working Capital Facility, (2) the date 15 days after such Swing Line Loan is made and (3) the first borrowing date for a Working Capital Loan or Swing Line Loan occurring at least three business days following the date the Swing Line Loan is made. SPL is required to reduce the aggregate outstanding principal amount of all Working Capital Loans to zero for a period of five consecutive business days at least once each year.

The SPL Working Capital Facility contains conditions precedent for extensions of credit, as well as customary affirmative and negative covenants. The obligations of SPL under the SPL Working Capital Facility are secured by substantially all of the assets of SPL as well as all of the membership interests in SPL on a *pari passu* basis with the SPL Senior Notes.

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SPL Senior Notes

SPL currently has the following Senior Notes (the "SPL Senior Notes") outstanding:

\$2.0 billion of outstanding 5.625% Senior Secured Notes due 2021;

\$1.0 billion of outstanding 6.25% Senior Secured Notes due 2022;

\$1.5 billion of outstanding 5.625% Senior Secured Notes due 2023;

\$2.0 billion of outstanding 5.75% Senior Secured Notes due 2024;

\$2.0 billion of outstanding 5.625% Senior Secured Notes due 2025;

\$1.5 billion of outstanding 5.875% Senior Secured Notes due 2026 (the "2026 SPL Senior Notes");

\$1.5 billion of outstanding 5.00% Senior Secured Notes due 2027 (the "2027 SPL Senior Notes");

\$1.35 billion of outstanding 4.200% Senior Secured Notes due 2028 (the "2028 SPL Senior Notes"); and

\$800 million of outstanding 5.00% Senior Secured Notes due 2037 (the "2037 SPL Senior Notes").

The terms of the SPL Senior Notes (except for the 2037 SPL Senior Notes) are governed by a common indenture (the "SPL Common Indenture"). The terms of the 2037 SPL Senior Notes are governed by an indenture substantially similar to the SPL Common Indenture (the "SPL 2037 Indenture", and together with the SPL Common Indenture, the "SPL Indentures"). Interest on the SPL Senior Notes is payable semi-annually in arrears. Subject to Permitted Liens, the SPL Senior Notes are secured on a *pari passu* first-priority basis by a security interest in all of the membership interests in SPL and substantially all of SPL's assets.

At any time prior to three months before the respective dates of maturity for each series of the SPL Senior Notes (except for the 2026 SPL Senior Notes, 2027 SPL Senior Notes, 2028 SPL Senior Notes and 2037 SPL Senior Notes, in which case the time period is six months before the respective dates of maturity), SPL may redeem all or part of such series of the SPL Senior Notes at a redemption price equal to the "make-whole" price (except for the 2037 SPL Senior Notes, in which case the redemption price is equal to the "optional redemption" price) set forth in the respective indentures governing the SPL Senior Notes, plus accrued and unpaid interest, if any, to the date of redemption. SPL may also, at any time within three months of the respective maturity dates for each series of the SPL Senior Notes (except for the 2026 SPL Senior Notes, 2027 SPL Senior Notes, 2028 SPL Senior Notes and 2037 SPL Senior Notes, in which case the time period is within six months of the respective dates of maturity), redeem all or part of such series of the SPL Senior Notes at a redemption price equal to 100% of the principal amount of such series

of the SPL Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

The SPL Indentures include restrictive covenants. SPL may incur additional indebtedness in the future, including by issuing additional notes, and such indebtedness could be at higher interest rates and have different maturity dates and more restrictive covenants than the current outstanding indebtedness of SPL, including the SPL Senior Notes and the SPL Working Capital Facility. Under SPL Indentures, SPL may not make any distributions until, among other requirements, deposits are made into debt service reserve accounts as required and a debt service coverage ratio for the prior 12-month period and a projected debt service coverage ratio for the upcoming 12-month period of 1.25:1.00 are satisfied.

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THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

On September 18, 2017, we sold \$1.5 billion aggregate principal amount of the Old Notes in a private placement. The Old Notes were sold to the initial purchasers who in turn resold the Old Notes to a limited number of qualified institutional buyers pursuant to Rule 144A of the Securities Act and to certain non-U.S. persons within the meaning of Regulation S under the Securities Act.

In connection with the sale of the Old Notes, we entered into a registration rights agreement with the initial purchasers of the Old Notes, pursuant to which we agreed to file and to use our reasonable best efforts to cause to be declared effective by the SEC a registration statement with respect to the exchange of the Old Notes for the New Notes. We are making the exchange offer to fulfill our contractual obligations under that agreement. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

Pursuant to the exchange offer, we will issue the New Notes in exchange for the Old Notes. The terms of the New Notes are identical in all material respects to those of the Old Notes, except that the New Notes (1) have been registered under the Securities Act and therefore will not be subject to certain transfer restrictions applicable to the Old Notes and (2) will not have registration rights or provide for any liquidated damages related to the obligation to register. Please read [Description of Notes](#) for more information on the terms of the New Notes.

We are not making the exchange offer to, and will not accept tenders for exchange from, holders of Old Notes in any jurisdiction in which an exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction. Unless the context requires otherwise, the term [holder](#) with respect to the exchange offer means any person in whose name the Old Notes are registered on our books or any other person who has obtained a properly completed bond power from the registered holder, or any person whose Old Notes are held of record by DTC, who desires to deliver such Old Notes by book-entry transfer at DTC.

We make no recommendation to the holders of Old Notes as to whether to tender or refrain from tendering all or any portion of their Old Notes pursuant to the exchange offer. In addition, no one has been authorized to make any such recommendation. Holders of Old Notes must make their own decision whether to tender pursuant to the exchange offer and, if so, the aggregate amount of Old Notes to tender after reading this prospectus and the letter of transmittal and consulting with their advisors, if any, based on their own financial position and requirements.

In order to participate in the exchange offer, you must represent to us, among other things, that:

you are acquiring the New Notes in the exchange offer in the ordinary course of your business;

you do not have, and to your knowledge, no one receiving New Notes from you has, any arrangement or understanding with any person to participate in the distribution of the New Notes;

you are not one of our or our Subsidiary Guarantors [affiliates](#), as defined in Rule 405 of the Securities Act;

you are not engaged in, and do not intend to engage in, a distribution of the New Notes; and

if you are a broker-dealer that will receive New Notes for your own account in exchange for Old Notes acquired as a result of market-making or other trading activities, you may be a statutory underwriter and will deliver a prospectus in connection with any resale of the New Notes.

Please read Plan of Distribution.

Terms of Exchange

Upon the terms and conditions described in this prospectus and in the accompanying letter of transmittal, which together constitute the exchange offer, we will accept for exchange Old Notes that are properly tendered at or before the expiration time and not withdrawn as permitted below. As of the date of this prospectus, \$1.5 billion aggregate principal amount of the Old Notes are outstanding. This prospectus, together with the letter of transmittal, is first being sent on or about the date on the cover page of the prospectus to all holders of Old Notes known to us. Old Notes tendered in the exchange offer must be in denominations of principal amount of \$2,000 and any integral multiple of \$1,000 in excess of \$2,000.

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Our acceptance of the tender of Old Notes by a tendering holder will form a binding agreement between the tendering holder and us upon the terms and subject to the conditions provided in this prospectus and in the accompanying letter of transmittal.

The form and terms of the New Notes being issued in the exchange offer are the same as the form and terms of the Old Notes except that the New Notes being issued in the exchange offer:

will have been registered under the Securities Act;

will not bear the restrictive legends restricting their transfer under the Securities Act;

will not contain the registration rights contained in the Old Notes; and

will not contain the liquidated damages provisions relating to the Old Notes.

Expiration, Extension and Amendment

The expiration time of the exchange offer is 12:00 midnight, New York City time, at the end of July 26, 2018. However, we may, in our sole discretion, extend the period of time for which the exchange offer is open and set a later expiration date for the offer. The term *expiration time* as used herein means the latest time and date at which the exchange offer expires, after any extension by us (if applicable). If we decide to extend the exchange offer period, we will then delay acceptance of any Old Notes by giving oral or written notice of an extension to the holders of Old Notes as described below. During any extension period, all Old Notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any Old Notes not accepted for exchange will be returned promptly to the tendering holder after the expiration or termination of the exchange offer.

Our obligation to accept Old Notes for exchange in the exchange offer is subject to the conditions described below under *Conditions to the Exchange Offer*. We may decide to waive any of the conditions in our discretion. Furthermore, we reserve the right to amend or terminate the exchange offer, and not to accept for exchange any Old Notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified below under the same heading. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the Old Notes as promptly as practicable. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose such amendment by means of a prospectus supplement. The prospectus supplement will be distributed to the registered holders of the Old Notes. Depending upon the significance of the amendment and the manner of disclosure to the registered holders, we may extend the exchange offer. In the event of a material change in the exchange offer, including the waiver by us of a material condition, we will extend the exchange offer period, if necessary, so that at least five business days remain in the exchange offer period following notice of the material change. We will notify you of any extension by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled expiration time.

Procedures for Tendering

Valid Tender

A tendering holder must, prior to the expiration time, transmit to The Bank of New York Mellon, the exchange agent, at the address listed below under the caption Exchange Agent :

a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal; or

if Old Notes are tendered in accordance with the book-entry procedures listed below, an agent's message transmitted through DTC's Automated Tender Offer Program, referred to as ATOP.

We are not providing for guaranteed delivery procedures, and therefore you must allow sufficient time for the necessary tender procedures to be completed during normal business hours of DTC on or prior to the expiration time. If you hold your Old Notes through a broker, dealer, commercial bank, trust company or other nominee, you should consider that such entity may require you to take action with respect to the exchange offer a number of days before the expiration time in order for such entity to tender Notes on your behalf on or prior to the expiration time. Tenders not completed on or prior to 12:00 midnight, New York City time, at the end of July 26, 2018 will be disregarded and of no effect.

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In addition, you must:

deliver certificates, if any, for the Old Notes to the exchange agent at or before the expiration time; or

deliver a timely confirmation of the book-entry transfer of the Old Notes into the exchange agent's account at DTC, the book-entry transfer facility, along with the letter of transmittal or an agent's message.

The term agent's message means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, that states that DTC has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such holder.

If the letter of transmittal is signed by a person other than the registered holder of Old Notes, the letter of transmittal must be accompanied by a written instrument of transfer or exchange in satisfactory form duly executed by the registered holder with the signature guaranteed by an eligible institution. The Old Notes must be endorsed or accompanied by appropriate powers of attorney. In either case, the Old Notes must be signed exactly as the name of any registered holder appears on the Old Notes.

If the letter of transmittal or any Old Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

By tendering, each holder will represent to us that, among other things, the person is not our affiliate or an affiliate of any of our Subsidiary Guarantors, the New Notes are being acquired in the ordinary course of business of the person receiving the New Notes, whether or not that person is the holder, and neither the holder nor the other person has any arrangement or understanding with any person to participate in the distribution of the New Notes. Each broker-dealer must represent that it is not engaged in, and does not intend to engage in, a distribution of the New Notes, and each broker-dealer that receives New Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. Please read Plan of Distribution.

The method of delivery of Old Notes, letters of transmittal and all other required documents is at your election and risk, and the delivery will be deemed made only upon actual receipt or confirmation by the exchange agent. If the delivery is by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. Holders tendering through DTC's ATOP system should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such dates.

No Old Notes, agent's messages, letters of transmittal or other required documents should be sent to us. Delivery of all Old Notes, agent's messages, letters of transmittal and other documents must be made to the exchange agent. Holders may also request their respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender for such holders.

If you are a beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to tender, you should promptly instruct the registered holder to tender on your

behalf. Any registered holder that is a participant in DTC's ATOP system may make book-entry delivery of the Old Notes by causing DTC to transfer the Old Notes into the exchange agent's account. The tender by a holder of Old Notes, including pursuant to the delivery of an agent's message through DTC's ATOP system, will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth herein and in the letter of transmittal.

All questions as to the validity, form, eligibility, time of receipt and withdrawal of the tendered Old Notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all Old Notes not validly tendered or any Old Notes which, if accepted, would, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any irregularities or conditions of tender as to particular Old Notes. Our interpretation of the terms and conditions of this exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within such time as we shall determine. Although we intend to notify you of defects or irregularities with respect to tenders of Old Notes, none of us, the exchange agent, or any other person shall be under any duty to give notification of defects

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or irregularities with respect to tenders of Old Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of Old Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Old Notes received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the exchange agent, unless otherwise provided in the letter of transmittal, promptly following the expiration date of the exchange offer.

Although we have no present plan to acquire any Old Notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any Old Notes that are not tendered in the exchange offer, we reserve the right, in our sole discretion, to purchase or make offers for any Old Notes after the expiration date of the exchange offer, from time to time, through open market or privately negotiated transactions, one or more additional exchange or tender offers, or otherwise, as permitted by law, the indenture and our other debt agreements. Following consummation of this exchange offer, the terms of any such purchases or offers could differ materially from the terms of this exchange offer.

Signature Guarantees

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed, unless the Old Notes surrendered for exchange are tendered:

by a registered holder of the Old Notes who has not completed the box entitled *Special Issuance Instructions* or *Special Delivery Instructions* on the letter of transmittal, or

for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantees must be by an eligible institution. An eligible institution is an eligible guarantor institution meeting the requirements of the registrar for the notes within the meaning of Rule 17Ad-15 under the Exchange Act.

Book-entry Transfer

The exchange agent will make a request to establish an account for the Old Notes at DTC for purposes of the exchange offer. Any financial institution that is a participant in DTC's system may make book-entry delivery of Old Notes by causing DTC to transfer those Old Notes into the exchange agent's account at DTC in accordance with DTC's procedure for transfer. The participant should transmit its acceptance to DTC at or prior to the expiration time. DTC will verify this acceptance, execute a book-entry transfer of the tendered Old Notes into the exchange agent's account at DTC and then send to the exchange agent confirmation of this book-entry transfer. The confirmation of this book-entry transfer will include an agent's message confirming that DTC has received an express acknowledgment from this participant that this participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this participant.

Delivery of New Notes issued in the exchange offer may be effected through book-entry transfer at DTC. However, the letter of transmittal or facsimile of it or an agent's message, with any required signature guarantees and any other required documents, must be transmitted to and received by the exchange agent at the address listed under Exchange Agent at or prior to the expiration time.

Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the exchange agent.

Determination of Validity

We will determine in our sole discretion all questions as to the validity, form and eligibility of Old Notes tendered for exchange. This discretion extends to the determination of all questions concerning the timing of receipts and acceptance of tenders. These determinations will be final and binding. We reserve the right to reject any particular Old Note not properly tendered or of which our acceptance might, in our judgment or our counsel's judgment, be unlawful. We also reserve the right to waive any defects or irregularities or conditions of the exchange offer as to any particular old note either before or after the expiration time, including the right to waive the ineligibility of any tendering holder. Our interpretation of the terms and conditions of the exchange offer as to any particular old note either before or after the applicable expiration time, including the letter of transmittal and the instructions to the letter of transmittal, shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within a reasonable period of time.

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Neither we, the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity in any tender of Old Notes. Moreover, neither we, the exchange agent nor any other person will incur any liability for failing to give notifications of any defect or irregularity.

Acceptance of Old Notes for Exchange; Issuance of New Notes

Upon the terms and subject to the conditions of the exchange offer, we will accept, promptly after the expiration time, all Old Notes properly tendered. We will issue the New Notes promptly after the expiration time. For purposes of an exchange offer, we will be deemed to have accepted properly tendered Old Notes for exchange when, as and if we have given oral or written notice to the exchange agent, with prompt written confirmation of any oral notice.

For each Old Note accepted for exchange, the holder will receive a New Note registered under the Securities Act having a principal amount equal to that of the surrendered Old Note. Under the registration rights agreement, we may be required to make additional payments of interest to the holders of the Old Notes under circumstances relating to the timing of the exchange offer.

In all cases, issuance of New Notes for Old Notes will be made only after timely receipt by the exchange agent of:

a certificate for the Old Notes, or a timely book-entry confirmation of the Old Notes, into the exchange agent's account at the book-entry transfer facility;

a properly completed and duly executed letter of transmittal or an agent's message; and

all other required documents.

Unaccepted or non-exchanged Old Notes will be returned promptly without expense to the tendering holder of the Old Notes. In the case of Old Notes tendered by book-entry transfer in accordance with the book-entry procedures described above, the non-exchanged Old Notes will be credited to an account maintained with DTC promptly after the expiration or termination of the exchange offer.

Interest Payments on the New Notes

The New Notes will bear interest from the most recent date to which interest has been paid on the Old Notes for which they were exchanged, or if interest has not been paid in respect of the Old Notes, then from the date the Old Notes were first issued. Accordingly, registered holders of New Notes on the relevant record date for the first interest payment date following the completion of the exchange offer will receive interest accruing from the date the Old Notes were issued or, if interest has already been paid on the Old Notes, the most recent interest payment date on the Old Notes. Old Notes accepted for exchange will cease to accrue interest from and after the date of completion of the exchange offer, and upon the consummation of the exchange offer, no amount will be paid in respect of previously accrued interest on the Old Notes that are exchanged for New Notes.

Withdrawal Rights

Tender of Old Notes may be properly withdrawn at any time before 12:00 midnight, New York City time, on the expiration date of the exchange offer.

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For a withdrawal to be effective with respect to Old Notes, the exchange agent must receive a written notice of withdrawal before the expiration time delivered by hand, overnight by courier or by mail, at the address indicated under Exchange Agent or, in the case of eligible institutions, at the facsimile number, or a properly transmitted *Request Message* through DTC's ATOP system. Any notice of withdrawal must:

specify the name of the person, referred to as the depositor, having tendered the Old Notes to be withdrawn;

identify the Old Notes to be withdrawn, including certificate numbers and principal amount of the Old Notes;

contain a statement that the holder is withdrawing its election to have the Old Notes exchanged;

other than a notice transmitted through DTC's ATOP system, be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Old Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the trustee with respect to the Old Notes register the transfer of the Old Notes in the name of the person withdrawing the tender; and

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specify the name in which the Old Notes are registered, if different from that of the depositor. If certificates for Old Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of these certificates the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution, unless this holder is an eligible institution. If Old Notes have been tendered in accordance with the procedure for book-entry transfer described below, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Old Notes.

Any Old Notes properly withdrawn will be deemed not to have been validly tendered for exchange. New Notes will not be issued in exchange unless the Old Notes so withdrawn are validly re-tendered.

Properly withdrawn Old Notes may be re-tendered by following the procedures described under Procedures for Tendering above at any time at or before the expiration time.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal.

Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer, or any extension of the exchange offer, we will not be required to accept for exchange, or to exchange, any Old Notes for any New Notes, and, as described below, may terminate the exchange offer, whether or not any Old Notes have been accepted for exchange, or may waive any conditions to or amend the exchange offer, if any of the following conditions has occurred or exists:

there shall occur a change in the current interpretation by the staff of the SEC which permits the New Notes issued pursuant to the exchange offer in exchange for Old Notes to be offered for resale, resold and otherwise transferred by the holders (other than broker-dealers and any holder which is an affiliate) without compliance with the registration and prospectus delivery provisions of the Securities Act, *provided* that such New Notes are acquired in the ordinary course of such holders' business and such holders have no arrangement or understanding with any person to participate in the distribution of the New Notes;

any action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency or body seeking to enjoin, make illegal or delay completion of the exchange offer or otherwise relating to the exchange offer;

any law, statute, rule or regulation shall have been adopted or enacted which would reasonably be expected to impair our ability to proceed with such exchange offer;

a banking moratorium shall have been declared by United States federal or New York State authorities;

trading on the New York Stock Exchange or generally in the United States over-the-counter market shall have been suspended, or a limitation on prices for securities imposed, by order of the SEC or any other

governmental authority;

an attack on the United States, an outbreak or escalation of hostilities or acts of terrorism involving the United States, or any declaration by the United States of a national emergency or war shall have occurred;

a stop order shall have been issued by the SEC or any state securities authority suspending the effectiveness of the registration statement of which this prospectus is a part or proceedings shall have been initiated or, to our knowledge, threatened for that purpose or any governmental approval has not been obtained, which approval is deemed necessary for the consummation of the exchange offer; or

any change, or any development involving a prospective change, in our business or financial affairs or any of our subsidiaries has occurred which is or may be adverse to us or we shall have become aware of facts that have or may have an adverse impact on the value of the Old Notes or the New Notes, which makes it inadvisable to proceed with the exchange offer, with the acceptance of Old Notes for exchange or with the exchange of Old Notes for New Notes.

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If we reasonably determine that any of the foregoing events or conditions has occurred or exists, we may, subject to applicable law, terminate the exchange offer, whether or not any Old Notes have been accepted for exchange, or may waive any such condition or otherwise amend the terms of the exchange offer in any respect. Please read Expiration, Extension and Amendment above.

If any of the above events occur, we may:

terminate the exchange offer and promptly return all tendered Old Notes to tendering holders;

complete and/or extend the exchange offer and, subject to your withdrawal rights, retain all tendered Old Notes until the extended exchange offer expires;

amend the terms of the exchange offer; or

waive any unsatisfied condition and, subject to any requirement to extend the period of time during which the exchange offer is open, complete the exchange offer.

We may assert these conditions with respect to the exchange offer regardless of the circumstances giving rise to them. All conditions to the exchange offer, other than those dependent upon receipt of necessary government approvals, must be satisfied or waived by us before the expiration of the exchange offer. We may waive any condition in whole or in part at any time in our reasonable discretion. Our failure to exercise our rights under any of the above circumstances does not represent a waiver of these rights. Each right is an ongoing right that may be asserted at any time. Any determination by us concerning the conditions described above will be final and binding upon all parties.

If a waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver by means of a prospectus supplement. The prospectus supplement will be distributed to the registered holders of the Old Notes. Depending upon the significance of the waiver and the manner of disclosure to the registered holders, we may extend the exchange offer for a period of five business days, if the exchange offer would otherwise expire during the five business day period.

Resales of New Notes

Based on interpretations by the staff of the SEC, as described in no-action letters issued to third parties that are not related to us, we believe that New Notes issued in the exchange offer in exchange for Old Notes may be offered for resale, resold or otherwise transferred by holders of the New Notes without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

the New Notes are acquired in the ordinary course of the holders' business;

the holders have no arrangement or understanding with any person to participate in the distribution of the New Notes;

the holders are not affiliates of ours or of any of our Subsidiary Guarantors within the meaning of Rule 405 under the Securities Act; and

the holders are not broker-dealers who purchased Old Notes directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act.

However, the SEC has not considered the exchange offer described in this prospectus in the context of a no-action letter. The staff of the SEC may not make a similar determination with respect to the exchange offer as in the other circumstances. Each holder who wishes to exchange Old Notes for New Notes will be required to represent that it meets the requirements above.

Any holder who is an affiliate of ours or any of our Subsidiary Guarantors or who intends to participate in the exchange offer for the purpose of distributing New Notes or any broker-dealer who purchased Old Notes directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act:

cannot rely on the applicable interpretations of the staff of the SEC mentioned above;

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will not be permitted or entitled to tender the Old Notes in the exchange offer; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge by way of letter of transmittal that it will deliver a prospectus in connection with any resale of such New Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, such broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. Please read Plan of Distribution. A broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with the resales of New Notes received in exchange for Old Notes that the broker-dealer acquired as a result of market-making or other trading activities. Any holder that is a broker-dealer participating in the exchange offer must notify the exchange agent at the telephone number set forth in the enclosed letter of transmittal and must comply with the procedures for broker-dealers participating in the exchange offer. We have not entered into any arrangement or understanding with any person to distribute the New Notes to be received in the exchange offer.

In addition, to comply with state securities laws, the New Notes may not be offered or sold in any state unless they have been registered or qualified for sale in such state or an exemption from registration or qualification, with which there has been compliance, is available. The offer and sale of the New Notes to qualified institutional buyers, as defined under Rule 144A of the Securities Act, is generally exempt from registration or qualification under the state securities laws. We currently do not intend to register or qualify the sale of New Notes in any state where an exemption from registration or qualification is required and not available.

Exchange Agent

The Bank of New York Mellon has been appointed as the exchange agent for the exchange offer. All executed letters of transmittal and any other required documents should be directed to the exchange agent at the address or facsimile number set forth below. Questions and requests for assistance, and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

The Bank of New York Mellon

By Mail:

The Bank of New York Mellon
 P.O. Box 396
 East Syracuse, New York 13057
 Attn: Corporate Trust Operations

By Hand or Overnight Delivery:

The Bank of New York Mellon
 111 Sanders Creek
 East Syracuse, New York 13057
 Attn: Corporate Trust Operations

TELEPHONE: 1-800-254-2826

FACSIMILE: 1-732-667-9408

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF SUCH LETTER OF TRANSMITTAL VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY OF THE LETTER OF TRANSMITTAL.

Fees and Expenses

The expenses of soliciting tenders pursuant to this exchange offer will be paid by us. We have agreed to pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection with the exchange offer. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus and related documents to the beneficial owners of Old Notes, and in handling or tendering for their customers. We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer.

Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes on the exchange. If, however, New Notes are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Old Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Old Notes in connection with the exchange offer, then the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

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Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of Old Notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if a transfer tax is imposed for any reason other than the exchange of Old Notes under the exchange offer.

Consequences of Failure to Exchange Old Notes

Holders who desire to tender their Old Notes in exchange for New Notes registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the exchange agent nor us is under any duty to give notification of defects or irregularities with respect to the tenders of Old Notes for exchange.

Old Notes that are not tendered or are tendered but not accepted will, following the completion of the exchange offer, continue to be subject to the provisions in the indenture regarding the transfer and exchange of the Old Notes and the existing restrictions on transfer set forth in the legend on the Old Notes set forth in the indenture for the notes. Except in limited circumstances with respect to specific types of holders of Old Notes, we will have no further obligation to provide for the registration under the Securities Act of such Old Notes. In general, Old Notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

We do not currently anticipate that we will take any action to register the Old Notes under the Securities Act or under any state securities laws. Upon completion of the exchange offer, holders of the Old Notes will not be entitled to any further registration rights under the registration rights agreement, except under limited circumstances.

Holders of the New Notes issued in the exchange offer, any Old Notes which remain outstanding after completion of the exchange offer and the previously issued notes will vote together as a single class for purposes of determining whether holders of the requisite percentage of the class have taken certain actions or exercised certain rights under the indenture.

Accounting Treatment

We will record the New Notes at the same carrying value as the Old Notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. The costs associated with the exchange offer will be expensed as incurred.

Other

Participation in the exchange offer is voluntary, and you should consider carefully whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

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DESCRIPTION OF NOTES

In this Description of Notes, the terms CQP, Issuer, we, us and our refer only to Cheniere Energy Partners, L.P. not to any of its Subsidiaries or Affiliates. The registered holder of a note (each, a Holder) will be treated as the owner of it for all purposes. Only registered Holders have rights under the indenture. You can find the definitions of various terms used in this description under Definitions below.

CQP issued the Old Notes pursuant to an Indenture, dated as of September 18, 2017, between CQP and The Bank of New York Mellon, as trustee (the Trustee), as supplemented by the First Supplemental Indenture dated September 18, 2017 (collectively, the indenture). The terms of the notes include those set forth in the indenture.

The following description is a summary of the material terms of the indenture. It does not, however, restate the indenture in its entirety. You should read the indenture because it contains additional information and because it, and not this description, defines your rights as a Holder. Copies of the indenture may be obtained by requesting them from CQP. The following description also includes a summary of the Collateral initially securing the notes and the guarantees under the Collateral Documents. It does not include a complete summary of the Collateral or the Collateral Documents. Additional information concerning the Collateral and the Collateral Documents is set forth below under the heading Security for the Notes. The notes are also initially subject to the Intercreditor Agreement. See Intercreditor Agreement. Certain defined terms used in this description but not defined below under Definitions have the meanings assigned to them in the indenture, the security documents, the Common Terms Agreement, the Intercreditor Agreement and the Security Agency Agreement, as applicable.

General

The notes

The notes:

are general senior obligations of CQP, ranking equally in right of payment with all other existing and future unsubordinated indebtedness of CQP;

rank senior in right of payment to all future subordinated indebtedness of CQP, if any;

during any Security Requirement Period (as defined below), are secured by a Lien on the Collateral to the extent described below under Security for the Notes ;

during any Security Requirement Period, effectively rank senior in right of payment to all unsecured indebtedness of CQP to the extent of the value of the Collateral;

were issued in an aggregate principal amount of \$1.5 billion;

mature on October 1, 2025;

were issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;

bear interest at an annual rate of 5.250%; and