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

FORM 10-Q

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

For the quarterly period ended March 31, 2024

OR

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

For the transition period from _____ to _____

Commission File Number 001-5507

Tellurian Inc.

(Exact name of registrant as specified in its charter)

Delaware	**06-0842255**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1201 Louisiana Street, Suite 3100, Houston, TX	**77002**
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code): **(832) 962-4000**

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	**TELL**	**NYSE American LLC**
8.25% Senior Notes due 2028	**TELZ**	**NYSE American LLC**

Securities registered pursuant to Section 12(g) of the Act: None

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

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes □ No x

As of April 25, 2024, there were 836,226,729 shares of common stock, $0.01 par value, issued and outstanding.

Tellurian Inc.

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Cautionary Information About Forward-Looking Statements

The information in this report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts, that address activity, events, or developments with respect to our financial condition, results of operations, or economic performance that we expect, believe or anticipate will or may occur in the future, or that address plans and objectives of management for future operations, are forward-looking statements. The words "anticipate," "assume," "believe," "budget," "contemplate," "continue," "could," "estimate," "expect," "forecast," "initial," "intend," "likely," "may," "plan," "possible," "potential," "predict," "project," "proposed," "should," "will," "would" and similar terms, phrases, and expressions are intended to identify forward-looking statements. These forward-looking statements relate to, among other things:

- our businesses and prospects and our overall strategy;
- our ability to continue as a going concern;
- planned or estimated capital expenditures;
- availability of liquidity and capital resources;
- our ability to obtain financing as needed and the terms of financing transactions, including for the Driftwood Project;
- the sale process for our upstream assets and our exploration of a broader spectrum of opportunities;
- revenues and expenses;
- progress in developing our projects and the timing of that progress;
- attributes and future values of the Company's projects or other interests, operations or rights; and
- government regulations, including our ability to maintain necessary governmental permits and approvals, and the ongoing compliance and conditions required to do so.

Our forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. These statements are subject to a number of known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from any future results or performance expressed or implied by the forward-looking statements. Factors that could cause actual results and performance to differ materially from any future results or performance expressed or implied by the forward-looking statements include, but are not limited to, the following:

- the uncertain nature of demand for and price of natural gas and LNG;
- risks related to shortages of LNG vessels worldwide;
- technological innovation which may render our anticipated competitive advantage obsolete;
- risks related to a terrorist or military incident involving an LNG carrier;
- changes in legislation and regulations relating to the LNG industry, including environmental laws and regulations that impose significant compliance costs and liabilities;
- governmental interventions in the LNG industry, including increases in barriers to international trade;
- uncertainties regarding our ability to maintain sufficient liquidity and attract sufficient capital resources to implement our projects or otherwise continue as a going concern;
- our limited operating history;
- our ability to attract and retain key personnel;
- risks related to doing business in, and having counterparties in, foreign countries;
- our reliance on the skill and expertise of third-party service providers;
- the ability of our vendors, customers and other counterparties to meet their contractual obligations;
- risks and uncertainties inherent in management estimates of future operating results and cash flows;
- our ability to maintain compliance with our debt arrangements;

- changes in competitive factors, including the development or expansion of LNG, pipeline and other projects that are competitive with ours;
- development risks, operational hazards and regulatory approvals and the ability to maintain such approvals;
- our ability to enter into and consummate planned financing and other transactions;
- risks related to pandemics or disease outbreaks;
- risks of potential impairment charges and reductions in our reserves; and
- risks and uncertainties associated with litigation matters.

The forward-looking statements in this report speak as of the date hereof. Although we may from time to time voluntarily update our prior forward-looking statements, we disclaim any commitment to do so except as required by securities laws.

DEFINITIONS

To the extent applicable, and as used in this quarterly report, the terms listed below have the following meanings:

DD&A	Depreciation, depletion and amortization
DFC	Deferred financing costs and original issue discount
EPC	Engineering, procurement and construction
FID	Final investment decision as it pertains to the Driftwood Project
FERC	U.S. Federal Energy Regulatory Commission
GAAP	Generally accepted accounting principles in the U.S.
LNG	Liquefied natural gas
LSTK	Lump sum turnkey
Mtpa	Million tonnes per annum
NYSE American	NYSE American LLC
Phase 1	Plants one and two of the Driftwood terminal
Train	An industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG
U.S.	United States
USACE	U.S. Army Corps of Engineers

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TELLURIAN INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts, unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 51,804	$ 75,789
Accounts receivable	17,965	25,790
Prepaid expenses and other current assets	3,894	15,951
Total current assets	73,663	117,530
Property, plant and equipment, net	1,124,087	1,136,299
Other non-current assets	68,925	70,199
Total assets	$ 1,266,675	$ 1,324,028
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 55,291	$ 55,548
Accrued and other liabilities	79,189	123,650
Borrowings	25,000	—
Total current liabilities	159,480	179,198
Long-term liabilities:		
Borrowings	316,221	361,402
Finance lease liabilities	121,221	121,450
Other non-current liabilities	24,230	37,054
Total long-term liabilities	461,672	519,906
Commitments and Contingencies (Note 9)		
Stockholders' equity:		
Preferred stock, $0.01 par value, 100,000,000 authorized: 6,123,782 and 6,123,782 shares outstanding, respectively	61	61
Common stock, $0.01 par value, 1,600,000,000 authorized: 801,955,169 and 703,739,585 shares outstanding, respectively	7,848	6,866
Additional paid-in capital	1,828,675	1,765,044
Accumulated deficit	(1,191,061)	(1,147,047)
Total stockholders' equity	645,523	624,924
Total liabilities and stockholders' equity	$ 1,266,675	$ 1,324,028

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TELLURIAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts, unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Revenues:		
Natural gas sales	$ 25,472	$ 50,935
Total revenue	25,472	50,935
Operating costs and expenses:		
Operating expenses	13,121	17,445
Development expenses	5,550	12,057
Depreciation, depletion and amortization	21,234	22,187
General and administrative expenses	14,761	32,250
Total operating costs and expenses	54,666	83,939
Loss from operations	(29,194)	(33,004)
Interest expense, net	(4,317)	(4,010)
Loss on extinguishment of debt, net	(4,591)	(2,822)
Other (expense) income, net	(5,912)	12,343
Loss before income taxes	(44,014)	(27,493)
Income tax	—	—
Net loss	$ (44,014)	$ (27,493)
Net loss per common share[(1)]:		
Basic and diluted	$ (0.06)	$ (0.05)
Weighted-average shares outstanding:		
Basic and diluted	754,204	537,734

(1) The numerator for both basic and diluted loss per share is net loss. The denominator for both basic and diluted loss per share is the weighted-average shares outstanding during the period.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TELLURIAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Total shareholders' equity, beginning balance	$ 624,924	$ 672,543
Preferred stock	61	61
Common stock:		
Beginning balance	6,866	5,456
Common stock issuances	982	—
Share-based compensation, net	—	2
Share-based payments	—	—
Ending balance	7,848	5,458
Additional paid-in capital:		
Beginning balance	1,765,044	1,647,896
Common stock issuances	63,631	—
Share-based compensation, net	—	491
Ending balance	1,828,675	1,648,387
Accumulated deficit:		
Beginning balance	(1,147,047)	(980,870)
Net loss	(44,014)	(27,493)
Ending balance	(1,191,061)	(1,008,363)
Total shareholders' equity, ending balance	$ 645,523	$ 645,543

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TELLURIAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (44,014)	$ (27,493)
Adjustments to reconcile Net loss to Net cash used in operating activities:		
Depreciation, depletion and amortization	21,234	22,187
Amortization of DFC	3,338	946
Share-based compensation	—	493
Loss on financial instruments not designated as hedges	—	(546)
Change in fair value of embedded derivative	4,103	—
Loss on extinguishment of debt, net	4,591	2,822
Other	2,516	1,773
Net changes in working capital (Note 15)	(287)	(10,343)
Net cash used in operating activities	(8,519)	(10,160)
Cash flows from investing activities:		
Acquisition and development of natural gas properties, net	(6,487)	(65,687)
Driftwood Project construction costs	(26,325)	(62,479)
Note receivable	—	(18,000)
Capitalized internal use software and other assets	(1,412)	(1,303)
Net cash used in investing activities	(34,224)	(147,468)
Cash flows from financing activities:		
Proceeds from common stock issuances	18,292	—
Equity issuance costs	(454)	—
Borrowing payments	(4,000)	(166,666)
Other	(213)	(143)
Net cash provided by (used in) financing activities	13,625	(166,809)
Net decrease in cash, cash equivalents and restricted cash	(29,118)	(324,437)
Cash, cash equivalents and restricted cash, beginning of period	105,377	508,468
Cash, cash equivalents and restricted cash, end of period	$ 76,259	$ 184,031
Supplementary disclosure of cash flow information:		
Cash interest paid, net of capitalized interest	$ (5,155)	$ 8,477

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

NOTE 1 — GENERAL

Tellurian Inc. ("Tellurian," "we," "us," "our," or the "Company"), a Delaware corporation, is a Houston-based company that is developing and plans to own and operate a portfolio of LNG marketing and infrastructure assets that includes an LNG terminal facility (the "Driftwood terminal") and related pipelines. The Driftwood terminal and related pipelines are collectively referred to as the "Driftwood Project." We also own upstream natural gas assets. We refer to the Driftwood Project and our upstream assets collectively as the "Business." The terms "we," "our," "us," "Tellurian" and the "Company" as used in this report refer collectively to Tellurian Inc. and its subsidiaries unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity associated with Tellurian Inc.

Potential Sale of Upstream Assets

In December 2023, management engaged a strategic advisor in connection with the exploration of a potential sale of our upstream assets. In February 2024, the Board of Directors approved a plan to initiate a process to sell the Company's upstream assets. We continue to advance the process to market the upstream assets to potential buyers.

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with GAAP for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2023.

The Condensed Consolidated Financial Statements, in the opinion of management, reflect all adjustments necessary for the fair presentation of the results for the periods presented. All adjustments are of a normal recurring nature unless otherwise disclosed. Certain reclassifications have been made to conform prior period information to the current presentation. The reclassifications did not have a material effect on our consolidated financial position, results of operations or cash flows.

To conform with GAAP, we make estimates and assumptions that affect the amounts reported in our Condensed Consolidated Financial Statements and the accompanying notes. Although these estimates and assumptions are based on our best available knowledge at the time, actual results may differ.

There has been no change to our significant accounting policies as included in our Annual Report on Form 10-K for the year ended December 31, 2023, except as follows:

Assets Held for Sale

We evaluate the classification of long-lived asset disposal groups (each, a "Disposal Group") each reporting period. We consider the held for sale criteria to be met when (i) management commits to a plan to sell the Disposal Group in its present condition subject to approval by the Board of Directors and customary terms, (ii) management initiates an active program to identify buyers and the Disposal Group is marketed at a reasonable price in relation to its current fair value, (iii) the sale of the Disposal Group is probable and expected to be recognized as a completed sale within one year of the balance sheet, and (iv) it is unlikely that the plan will be withdrawn or significantly modified. Disposal Groups that meet all the held for sale criteria as of the balance sheet date are measured at the lower of their current carrying value or their fair value less direct costs to sell. The classification of a Disposal Group component as held for sale, which represents a strategic shift to the Company's operations and financial results, is reported as discontinued operations. As of March 31, 2024, the upstream assets Disposal Group did not meet the held for sale criteria.

Going Concern

Our Condensed Consolidated Financial Statements have been prepared in accordance with GAAP, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business as well as the Company's ability to continue as a going concern. In accordance with ASC Subtopic 205-40, *Presentation of Financial Statements—Going Concern*, the Company evaluates whether conditions and/or events raise substantial doubt about its ability to meet its obligations as they become due within one year after the date that the financial statements are issued. As of March 31, 2024, the Company has generated losses and cash outflows from operations. The Company has not yet established an ongoing source of revenues that is sufficient to satisfy its future liquidity thresholds and obligations and fund working capital needs as they become due during the twelve months following the issuance of the financial statements. These conditions raise substantial doubt about our ability to continue as a going concern.

To date, the Company has been meeting its liquidity needs primarily from cash on hand and the combined proceeds generated by debt and equity issuances, upstream operations, and the sale of common stock under its at-the-market equity offering programs. Our evaluation does not take into consideration the potential mitigating effect of activities that have not been

fully implemented or are not within the Company's direct control. Through the date of this filing, the Company has undertaken the following actions to improve its available cash balances and liquidity:

- From January 1, 2024 to March 31, 2024, raised net proceeds of approximately $17.8 million from the sale of common stock under our at-the-market equity offering programs;
- Subsequent to March 31, 2024, raised net proceeds of approximately $17.2 million from the sale of common stock under our new at-the-market equity offering program (See Note 17, *Subsequent Events*);
- Executed amendments to the Replacement Notes indentures (See Note 8, *Borrowings*);
- Initiated a process to sell our upstream assets; and
- Reduced the Company's general and administrative expenses by approximately $17.5 million during the first quarter of 2024, as compared to the same period of 2023.

Despite these actions, the Company will need to take further measures to generate additional proceeds from various other potential transactions, such as the potential sale of our upstream assets, issuances of equity, equity-linked and debt securities, or similar transactions, managing costs, amending or refinancing the Replacement Notes and offering equity interests in the Driftwood Project (collectively "Management's Plans"). The Company's ability to effectively implement Management's Plans is subject to numerous risks and uncertainties such as the inability to consummate the potential sale of our upstream assets, market demand for our equity and debt securities, commodity prices and other factors affecting natural gas markets. As of the date of this filing, Management's Plans have not been finalized and are not within the Company's control and, therefore, cannot be deemed probable. As a result, there remains substantial doubt about the Company's ability to continue as a going concern.

The Condensed Consolidated Financial Statements do not include any adjustments to the carrying amounts and classification of assets, liabilities, and reported expenses that may be necessary if the Company were unable to continue as a going concern.

NOTE 2 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following (in thousands):

	March 31, 2024	December 31, 2023
Prepaid expenses	$ 1,804	$ 1,788
Restricted cash	—	4,688
Upstream pipe	1,190	4,278
Deposits and other current assets	900	5,197
Total prepaid expenses and other current assets	$ 3,894	$ 15,951

Restricted Cash

Funds held in escrow under the terms of a purchase and sale agreement for the acquisition of certain natural gas assets in the Haynesville Shale were released to the seller during the first quarter of 2024.

NOTE 3 — PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consist of the following (in thousands):

	March 31, 2024	December 31, 2023
Upstream natural gas assets:		
Proved properties	$ 501,413	$ 492,506
Wells in progress	62,354	68,797
Accumulated DD&A	(207,199)	(187,171)
Total upstream natural gas assets, net	356,568	374,132
Driftwood Project assets:		
Terminal construction in progress	538,748	533,316
Pipeline construction in progress	37,938	35,939
Land and land improvements	53,664	53,664
Finance lease assets, net of accumulated DD&A	55,240	55,534
Buildings and other assets, net of accumulated DD&A	302	310
Total Driftwood Project assets, net	685,892	678,763
Fixed assets and other:		
Finance lease assets, net of accumulated DD&A	70,068	70,691
Leasehold improvements and other assets, net of accumulated DD&A	11,559	12,713
Total fixed assets and other, net	81,627	83,404
Total property, plant and equipment, net	$ 1,124,087	$ 1,136,299

Driftwood Project Construction in Progress

During the three months ended March 31, 2024, we capitalized approximately $5.4 million and $2.0 million of directly identifiable project costs as Driftwood terminal construction in progress and Pipeline construction in progress, respectively.

NOTE 4 — OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following (in thousands):

	March 31, 2024	December 31, 2023
Restricted cash	$ 24,455	$ 24,900
Note receivable	24,189	24,189
Right of use asset — operating leases	11,985	12,814
Investment in unconsolidated entity	6,089	6,089
Other	2,207	2,207
Total other non-current assets	$ 68,925	$ 70,199

Restricted Cash

Restricted cash as of March 31, 2024 and December 31, 2023 represents cash collateralization of a letter of credit associated with finance leases.

Note Receivable

In February 2023, the Company issued an amended and restated promissory note due June 14, 2031 (the "Note Receivable") to an unaffiliated entity engaged in the development of infrastructure projects in the energy industry. The outstanding principal balance of the Note Receivable as of March 31, 2024 was approximately $24.2 million. The promissory note bears interest at a rate of 6.00%, which is capitalized into the outstanding principal balance annually.

NOTE 5 — FINANCIAL INSTRUMENTS

Natural Gas Financial Instruments

The primary purpose of our commodity risk management activities is to hedge our exposure to cash flow variability from commodity price risk due to fluctuations in commodity prices. The Company may use natural gas financial futures and option contracts to economically hedge the commodity price risks associated with a portion of our expected natural gas production. As of March 31, 2024 and December 31, 2023, there were no open natural gas financial instrument positions.

Embedded Derivatives

We evaluate embedded features within a host contract to determine whether they are embedded derivatives that should be bifurcated and carried separately at fair value. Embedded derivatives that are not clearly and closely related to the host contract are bifurcated and recorded at fair value with subsequent changes in fair value recorded in Other income (expense), net in the Company's Condensed Consolidated Statement of Operations. As described in Note 8, *Borrowings*, we determined that the Replacement Notes contained embedded features which required bifurcation from the host contracts.

The following table presents the classification of the Company's financial instruments that are required to be measured at fair value on a recurring basis on the Company's Condensed Consolidated Balance Sheets (in thousands):

	March 31, 2024	December 31, 2023
Current assets:		
Natural gas financial instruments	$ —	$ —
Current liabilities:		
Embedded derivatives	7,183	13,332
Long-term liabilities:		
Embedded derivatives	11,329	18,892

The fair value of the Company's embedded derivatives as of March 31, 2024 was estimated using a Black-Scholes valuation model, which is considered to be a Level 3 fair value measurement.

The following table summarizes the effect of the Company's financial instruments on the Condensed Consolidated Statements of Operations (in thousands):

	Three Months Ended March 31,	
	2024	2023
Natural gas financial instruments:		
Realized gain	$ —	$ 11,866
Unrealized loss	—	428
Contingent Consideration:		
Realized gain	—	118
Embedded Derivatives		
Realized loss	2,145	—
Unrealized loss	1,959	—

The following table summarizes changes in the Company's Embedded Derivatives (in thousands):

	Three Months Ended March 31, 2024
Balance at January 1, 2024	$ 32,225
Issued	—
Settled	(17,817)
Total gains or losses (realized and unrealized) included in earnings	4,103
Balance at March 31, 2024	$ 18,511

NOTE 6 — RELATED PARTY TRANSACTIONS

Related Party Contractor Service Fees and Expenses

The Company entered into a one-year independent contractor agreement with Mr. Martin Houston, the Chairman of the Board of Directors and Executive Chairman. The agreement is subject to annual renewal. Pursuant to the terms and conditions of this agreement, the Company paid Mr. Houston a monthly fee plus approved expenses. For the three months ended March 31, 2024 and 2023, the Company paid Mr. Houston $225.0 thousand and $110.0 thousand, respectively, for contractor service fees and expenses. As of March 31, 2024 and December 31, 2023, there were no balances due to Mr. Houston.

NOTE 7 — ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities consist of the following (in thousands):

	March 31, 2024	December 31, 2023
Upstream accrued liabilities	$ 39,168	$ 47,652
Payroll and compensation	7,865	15,423
Accrued taxes	1,813	1,476
Driftwood Project development activities	4,100	24,455
Lease liabilities	4,801	4,710
Accrued interest	7,434	8,293
Embedded derivatives (Note 5)	7,183	13,332
Other	6,825	8,309
Total accrued and other liabilities	$ 79,189	$ 123,650

NOTE 8 — BORROWINGS

The Company's borrowings consist of the following (in thousands):

	March 31, 2024		
	Principal repayment obligation	Unamortized DFC	Carrying value
Senior Secured Convertible Notes due 2025, current	$ 25,000	$ —	$ 25,000
Senior Secured Convertible Notes due 2025	58,334	(8,912)	49,422
Senior Secured Notes due 2025	223,910	(12,639)	211,271
Senior Unsecured Notes due 2028	57,678	(2,150)	55,528
Total borrowings	$ 364,922	$ (23,701)	$ 341,221

	December 31, 2023		
	Principal repayment obligation	Unamortized DFC	Carrying value
Senior Secured Convertible Notes due 2025	$ 83,334	$ (10,415)	$ 72,919
Senior Secured Notes due 2025	250,000	(16,954)	233,046
Senior Unsecured Notes due 2028	57,678	(2,241)	55,437
Total borrowings	$ 391,012	$ (29,610)	$ 361,402

Amortization of the borrowings' DFC is a component of Interest expense, net in the Company's Condensed Consolidated Statements of Operations. We amortized approximately $3.3 million and $0.9 million during the three months ended March 31, 2024 and 2023, respectively.

Senior Secured Convertible Notes due 2025

On August 15, 2023, we issued and sold in a private placement approximately $83.3 million aggregate principal amount of 6% Secured Convertible Notes due October 1, 2025 (the "Secured Convertible Notes" or "Convertible Notes"). The Secured Convertible Notes have quarterly interest payments due in cash on the first day of January, April, July, and October of each year.

The holders of the Convertible Notes now have the right to convert the notes into shares of our common stock at an initial conversion price of approximately $1.05 per share of common stock (the "Conversion Price"), subject to adjustment in certain circumstances, at any time until the second trading day immediately prior to the maturity date, with the number of shares of common stock of the Company issuable upon conversion limited to approximately 42.7 million shares (the "Conversion Feature"). The Company will force the holders of the Secured Convertible Notes to convert all of the notes if the trading price of our common stock closes above 300% of the Conversion Price for 20 consecutive trading days and certain other equity conditions are satisfied. Holders of the Secured Convertible Notes may force the Company to redeem the applicable Notes for cash upon (i) a fundamental change or (ii) an event of default.

Following a full exercise of the Conversion Feature, the balance of the principal amount of the Convertible Notes will remain outstanding as a non-convertible instrument. The Convertible Notes, including the non-convertible component of those notes, are required to be paid monthly over a period of 10 months beginning on January 1, 2025. The current portion of the Convertible Notes that is contractually scheduled to amortize within one year is classified as a current borrowing in our Condensed Consolidated Balance Sheets.

As of March 31, 2024, the estimated fair value of the Secured Convertible Notes was approximately $78.6 million. The Level 3 fair value was estimated based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, including our stock price and inputs that are not observable in the market. As of March 31, 2024, we remained in compliance with all covenants under the Secured Convertible Notes.

Senior Secured Notes due 2025

On August 15, 2023, we issued and sold in a private placement $250.0 million aggregate principal amount of 10% Senior Secured Notes due October 1, 2025 (the "Senior Notes"). The Senior Notes have quarterly interest payments in cash due on the first day of January, April, July, and October of each year. Holders of the Senior Notes may force the Company to redeem such notes for cash upon (i) a fundamental change or (ii) an event of default. The Company may provide written notice to each holder of the Senior Notes calling all of such holder's Senior Notes for redemption for a cash purchase price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest.

As of March 31, 2024, the estimated fair value of the Senior Notes was approximately $194.4 million. The Level 3 fair value was estimated based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, including our stock price and inputs that are not observable in the market. As of March 31, 2024, we remained in compliance with all covenants under the Senior Notes.

January 2024 Amendments

On January 2, 2024, we amended the supplemental indentures governing the Senior Notes and Senior Convertible Notes (collectively the "Replacement Notes") and issued approximately 47.8 million shares of common stock to partially repay approximately $37.9 million of Senior Notes principal plus accrued interest of approximately $7.5 million. We also agreed to make a conditional top-up payment based on the trading price of our common stock over a specified period (the "Top-up Payment"). The minimum cash balance was reduced from $50.0 million to $40.0 million for the limited period set forth in the related indentures and the liquidity threshold was also reduced. As a result of the partial redemption, we recognized a $4.6 million Loss on extinguishment of debt, net, in our Condensed Consolidated Statements of Operations.

February 2024 Amendments

On February 22, 2024, we executed an additional amendment (the "February Amendment") to the Replacement Notes. At closing, we paid $4.0 million of the Top-up Payment in cash, with the remaining balance of approximately $11.8 million added to the aggregate Senior Notes principal amount in March 2024. The quarterly cash interest and cash shortfall payments due related to the first quarter of 2024 were added to the aggregate principal amount of the applicable notes in April 2024.

The Company is required to use its reasonable best efforts to consummate the sale of our upstream assets, and to use the proceeds from such sale to repay amounts due under the Senior Notes.

The minimum cash balance was reduced from $40.0 million to as low as $25.0 million before being reinstated to $40.0 million on July 1, 2024 and continuing thereafter as set forth in the supplemental indentures. Commencing on the earlier of the sale of our upstream assets and the full repayment of the Senior Notes, the minimum cash balance will be reduced to $35.0 million and will be required to be held in a restricted account, with such required amount reducing to $25.0 million when the outstanding principal amount of the Convertible Notes is less than $50.0 million.

Absent the full repayment of the Senior Notes, on or after October 1, 2024, the holders of the Senior Notes may redeem up to the entire principal amount of the Senior Notes for a cash purchase price equal to the principal amount of the Senior Notes being redeemed, plus accrued and unpaid interest, if the Company's liquidity falls below $240.0 million.

The right of the holder of the Convertible Notes to cause the Company to redeem those notes on or after October 1, 2024 as a result of a failure to satisfy a liquidity threshold has been eliminated.

Tellurian Investments LLC, a wholly owned subsidiary of the Company, provided a non-recourse pledge of its equity interest in the principal properties of the Company comprising the Driftwood Project and a certain intercompany note to secure the obligations under the indentures governing the Replacement Notes. Upon repayment in full of the Senior Notes, all collateral securing the Convertible Notes will be released. Our borrowing obligations under the Replacement Notes are also collateralized by a first priority lien on the Company's equity interests in Tellurian Production Holdings LLC and mortgages of the material real property oil and gas assets of Tellurian Production Holdings LLC and its subsidiaries (together, the "Collateral"). Tellurian Production Holdings LLC owns all of the Company's upstream natural gas assets described in Note 3, Property, Plant and Equipment. The Collateral will be removed as a secured obligation under the Secured Convertible Notes if the Senior Notes are no longer outstanding.

Senior Secured Convertible Notes due 2025 (Extinguished)

On June 3, 2022, we issued and sold $500.0 million aggregate principal amount of 6.00% Senior Secured Convertible Notes due May 1, 2025 (the "Extinguished Convertible Notes"). Net proceeds from the Extinguished Convertible Notes were approximately $488.7 million after deducting fees and expenses.

On March 28, 2023, the Company paid approximately $169.1 million in order to satisfy the redemption and retirement of $166.7 million principal amount of the Extinguished Convertible Notes, plus accrued interest. As a result, we wrote off approximately $2.8 million of prorated unamortized DFC, which was recognized within Loss on extinguishment of debt, net, in our Condensed Consolidated Statements of Operations. The issuance of the Replacement Notes resulted in the satisfaction and discharge of the Company's outstanding principal repayment obligation under the Extinguished Convertible Notes.

Replacement Notes Embedded Derivatives

As part of the issuance of the Replacement Notes, the Company agreed to issue an aggregate total of 25.7 million shares of its common stock (the "Share Coupon") to the holders of the Replacement Notes. The Share Coupon was fully satisfied as part of the February Amendment. To the extent that the average daily volume-weighted average price of the common stock of the Company during each quarter is less than $1.35, the Company will pay a cash amount equal to that difference multiplied by the number of shares previously issuable for that quarter (the "Cash Shortfall Payments"). Upon any retirement, redemption, or conversion of the Replacement Notes, the Company will issue any and all unpaid Cash Shortfall Payments (the "Make Whole").

The Company evaluated the potential embedded features within the Replacement Notes host contracts and determined that the Conversion Feature, Cash Shortfall Payments and the Make Whole embedded features continued to require bifurcation as a single unit of account from the Replacement Notes and accounted for them separately at fair value. See Note 5, *Financial Instruments,* for more information on the fair value measurement of the Replacement Notes embedded derivatives.

Senior Unsecured Notes due 2028

On November 10, 2021, we sold in a registered public offering $50.0 million aggregate principal amount of 8.25% Senior Unsecured Notes due November 30, 2028 (the "Senior Unsecured Notes"). Net proceeds from the Senior Unsecured Notes were approximately $47.5 million after deducting fees. The underwriter was granted an option to purchase up to an additional $7.5 million of the Senior Unsecured Notes within 30 days. On December 7, 2021, the underwriter exercised the option and purchased an additional $6.5 million of the Senior Unsecured Notes, resulting in net proceeds of approximately $6.2 million after deducting fees. The Senior Unsecured Notes have quarterly interest payments due on January 31, April 30, July 31, and October 31 of each year and on the maturity date. As of March 31, 2024, the Company was in compliance with all covenants under the indenture governing the Senior Unsecured Notes. The Senior Unsecured Notes are listed and trade on the NYSE American under the symbol "TELZ," and are classified as Level 1 within the fair value hierarchy. As of March 31, 2024, the closing market price was $12.94 per Senior Unsecured Note.

NOTE 9 — COMMITMENTS AND CONTINGENCIES

Trade Finance Credit Line

On July 19, 2021, we entered into an uncommitted trade finance credit line for up to $30.0 million that is intended to finance the purchase of LNG cargos for ultimate resale in the normal course of business. On December 7, 2021, the uncommitted trade finance credit line was amended and increased to $150.0 million. As of March 31, 2024, no amounts were drawn under this credit line.

Minimum Volume Commitments

The Company is subject to gas gathering commitments with unrelated companies that provide dedicated gathering capacity for a portion of the Upstream segment's Haynesville Shale future natural gas production. The gas gathering

agreements may require us to make deficiency payments to the extent the Company does not meet the minimum volume commitments per the terms of each contract. The estimated minimum volume deficiency liability as of March 31, 2024 is approximately $7.9 million.

NOTE 10 — STOCKHOLDERS' EQUITY

At-the-Market Equity Offering Programs

We maintain at-the-market equity offering programs pursuant to which we sell shares of our common stock from time to time on the NYSE American. On December 30, 2022, we entered into an at-the-market equity offering program for aggregate sales proceeds of up to $500.0 million. During the three months ended March 31, 2024, we issued approximately 29.6 million shares of our common stock under this at-the-market equity offering program for net proceeds of approximately $17.8 million. This at-the-market equity offering program has been inactive since February 1, 2024. As of March 31, 2024, this at-the-market equity offering program had a remaining capacity to raise aggregate sales proceeds of up to approximately $366.1 million.

On March 15, 2024, we entered into a new at-the-market equity offering program with capacity to raise aggregate sales proceeds of up to approximately $366.1 million. See Note 17, *Subsequent Events*, for further information.

Preferred Stock

In March 2018, we entered into a preferred stock purchase agreement with BDC Oil and Gas Holdings, LLC ("Bechtel Holdings"), a Delaware limited liability company and an affiliate of Bechtel Energy Inc., pursuant to which we sold to Bechtel Holdings approximately 6.1 million shares of our Series C convertible preferred stock (the "Preferred Stock").

The holders of the Preferred Stock do not have dividend rights but do have a liquidation preference over holders of our common stock. The holders of the Preferred Stock may convert all or any portion of their shares into shares of our common stock on a one-for-one basis. At any time after "Substantial Completion" of "Project 1," each as defined in and pursuant to the LSTK EPC Agreement for the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, or at any time after March 21, 2028, we have the right to cause all of the Preferred Stock to be converted into shares of our common stock on a one-for-one basis. The Preferred Stock has been excluded from the computation of diluted loss per share because including it in the computation would have been antidilutive for the periods presented.

NOTE 11 — SHARE-BASED COMPENSATION

We have granted restricted stock and restricted stock units (collectively, "Restricted Stock"), as well as unrestricted stock and stock options, to employees, directors and outside consultants under the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan, as amended (the "2016 Plan"), and the Amended and Restated Tellurian Investments Inc. 2016 Omnibus Incentive Plan (the "Legacy Plan"). The maximum number of shares of Tellurian common stock authorized for issuance under the 2016 Plan is 40 million shares of common stock, and no further awards can be made under the Legacy Plan.

Upon the vesting of restricted stock, shares of common stock will be released to the grantee. Upon the vesting of restricted stock units, the units will be converted into either cash, stock, or a combination thereof. As of March 31, 2024, there was no Restricted Stock that would be required to be settled in cash.

As of March 31, 2024, we had approximately 26.0 million shares of primarily performance-based Restricted Stock outstanding, of which approximately 14.9 million shares will vest entirely at FID, as defined in the award agreements, and approximately 10.6 million shares will vest in one-third increments at FID and the first and second anniversaries of FID. The remaining shares of primarily performance-based Restricted Stock, totaling approximately 0.5 million shares, will vest based on other criteria. As of March 31, 2024, no expense had been recognized in connection with performance-based Restricted Stock.

As of March 31, 2024, unrecognized compensation expenses, based on the grant date fair value, for all share-based awards totaled approximately $171.6 million. Further, approximately 26.0 million shares of primarily performance-based Restricted Stock, as well as approximately 0.8 million stock options outstanding, have been excluded from the computation of diluted loss per share because including them in the computation would have been antidilutive for the periods presented.

The Company recognized share-based compensation expenses as follows (in thousands):

	Three Months Ended March 31,	
	2024	2023
Share-based compensation expense	$ —	$ 493

NOTE 12 — INCENTIVE COMPENSATION PROGRAM

On November 18, 2021, the Company's Board of Directors approved the adoption of the Tellurian Incentive Compensation Program (the "ICP"). The ICP allows the Company to award short-term and long-term performance and service-based incentive compensation to full-time employees. ICP awards may be earned with respect to each calendar year and are determined based on guidelines established by the Compensation Committee of the Company's Board of Directors.

Long-term incentive awards

Long-term incentive ("LTI") awards under the ICP were granted in January 2022 in the form of "tracking units," at the discretion of the Compensation Committee of the Company's Board of Directors (the "2021 LTI Awards"). LTI awards under the ICP were granted in February 2023 in the form of tracking units, at the discretion of the Compensation Committee of the Company's Board of Directors (the "2022 LTI Awards"). There were no LTI awards granted for the fiscal period ended December 31, 2023. Each such tracking unit has a value equal to one share of Tellurian common stock and entitles the grantee to receive, upon vesting, a cash payment equal to the closing price of our common stock on the trading day prior to the vesting date. These tracking units will vest in three equal tranches at the grant date and the first and second anniversaries of the grant date.

The Company recognized compensation expense (income) as follows (in thousands):

	Three Months Ended March 31,	
	2024	2023
2022 LTI Awards	$ 52	$ 2,178
2021 LTI Awards	(485)	(701)

NOTE 13 — INCOME TAXES

Due to our cumulative loss position, historical net operating losses ("NOLs"), and other available evidence related to our ability to generate taxable income, we have recorded a full valuation allowance against our net deferred tax assets as of March 31, 2024 and December 31, 2023. Accordingly, we have not recorded a provision for federal, state or foreign income taxes during the three months ended March 31, 2024.

We experienced ownership changes as defined by Internal Revenue Code ("IRC") Section 382 in 2017, and an analysis of the annual limitation on the utilization of our NOLs was performed at that time. It was determined that IRC Section 382 will not limit the use of our NOLs over the carryover period. We will continue to monitor trading activity in our shares that may cause an additional ownership change, which may ultimately affect our ability to fully utilize our existing NOL carryforwards.

NOTE 14 — LEASES

Our Driftwood Project land leases are classified as finance leases and include one or more options to extend the lease term for up to 40 years, as well as to terminate the lease within five years, at our sole discretion. We are reasonably certain that those options will be exercised and that our termination rights will not be exercised, and we have, therefore, included those assumptions within our right of use assets and corresponding lease liabilities. Our other land leases are classified as finance leases and include one or more options to extend the lease term for up to 69 years or to terminate the lease within seven years, at our sole discretion. We are reasonably certain that those options and termination rights will not be exercised, and we have, therefore, excluded those assumptions within our right of use assets and corresponding lease liabilities.

Our office space leases are classified as operating leases and include one or more options to extend the lease term up to 10 years, at our sole discretion. As we are not reasonably certain that those options will be exercised, none are recognized as part of our right of use assets and lease liabilities. As none of our leases provide an implicit rate, we have determined our own discount rate.

The following table shows the classification and location of our right-of-use assets and lease liabilities on our Condensed Consolidated Balance Sheets (in thousands):

Leases	Balance Sheets Classification	March 31, 2024	December 31, 2023
Right of use asset			
Operating	Other non-current assets	$ 11,985	$ 12,814
Finance	Property, plant and equipment, net	125,308	126,225
Total leased assets		$ 137,293	$ 139,039
Liabilities			
Current			
Operating	Accrued and other liabilities	$ 3,910	$ 3,835
Finance	Accrued and other liabilities	891	875
Non-current			
Operating	Other non-current liabilities	9,737	10,743
Finance	Finance lease liabilities	121,221	121,450
Total leased liabilities		$ 135,759	$ 136,903

Lease costs recognized in our Condensed Consolidated Statements of Operations is summarized as follows (in thousands):

	Three Months Ended March 31,	
Lease costs	2024	2023
Operating lease cost	$ 1,056	$ 869
Finance lease cost		
Amortization of lease assets	918	709
Interest on lease liabilities	2,410	1,948
Finance lease cost	3,328	2,657
Total lease cost	$ 4,384	$ 3,526

Other information about lease amounts recognized in our Condensed Consolidated Financial Statements is as follows:

	March 31, 2024
Lease term and discount rate	
Weighted average remaining lease term (years)	
Operating lease	3.3
Finance lease	35.8
Weighted average discount rate	
Operating lease	6.4 %
Finance lease	8.7 %

The following table includes other quantitative information for our operating and finance leases (in thousands):

	Three Months Ended March 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 938	$ 974
Operating cash flows from finance leases	2,226	807
Financing cash flows from finance leases	177	—

The table below presents a maturity analysis of our lease liability on an undiscounted basis and reconciles those amounts to the present value of the lease liability as of March 31, 2024 (in thousands):

	Operating	Finance
2024	$ 3,508	$ 7,869
2025	4,724	10,491
2026	4,758	10,491
2027	1,955	10,491
2028	275	10,491
After 2028	—	322,334
Total lease payments	$ 15,220	$ 372,167
Less: discount	1,572	250,055
Present value of lease liability	$ 13,648	$ 122,112

NOTE 15 — ADDITIONAL CASH FLOW INFORMATION

The following table provides information regarding the net changes in working capital (in thousands):

	Three Months Ended March 31,	
	2024	2023
Accounts receivable	$ 7,824	$ 37,698
Prepaid expenses and other current assets [1]	5,636	(1,560)
Accounts payable	18,849	5,061
Accrued liabilities [1]	(32,596)	(51,542)
Net changes in working capital	$ (287)	$ (10,343)

[1] Excludes changes in the Company's derivative assets and liabilities.

The following table provides supplemental disclosure of cash flow information (in thousands):

	Three Months Ended March 31,	
	2024	2023
Non-cash accruals of property, plant and equipment and other non-current assets	$ 24,382	$ 4,589
Non-cash Share Coupon settlement	15,164	—
Non-cash settlement of Senior Notes principal, net	26,090	—
Non-cash settlement of Senior Notes accrued interest	7,500	—

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Condensed Consolidated Balance Sheets that sum to the total of such amounts shown in the Condensed Consolidated Statements of Cash Flows (in thousands):

	Three Months Ended March 31,	
	2024	2023
Cash and cash equivalents	$ 51,804	$ 149,765
Current restricted cash	—	9,375
Non-current restricted cash	24,455	24,891
Total cash, cash equivalents and restricted cash per the statements of cash flows	$ 76,259	$ 184,031

NOTE 16 — DISCLOSURES ABOUT SEGMENTS AND RELATED INFORMATION

The Upstream segment is organized and operates to produce, gather and deliver natural gas and to acquire and develop natural gas assets. The Midstream segment is organized to develop, construct and operate LNG terminals and pipelines. The Marketing & Trading segment is organized and operates to purchase and sell natural gas produced primarily by the Upstream segment, market the Driftwood terminal's LNG production capacity and trade LNG. These operating segments represent the Company's reportable segments. The remainder of our business is presented as "Corporate," and consists of corporate costs and intersegment eliminations. The Company's Chief Operating Decision Maker does not currently assess segment performance or allocate resources based on a measure of total assets. Accordingly, a total asset measure has not been provided for segment disclosure.

Three Months Ended March 31, 2024	Upstream	Midstream	Marketing & Trading	Corporate	Consolidated
Revenues from external customers [1]	$ 1,730	$ —	$ 23,742	$ —	$ 25,472
Intersegment revenues (purchases) [2] [3]	23,742	(2,679)	(24,050)	2,987	—
Segment operating loss [4]	(13,813)	(8,842)	(4,060)	(2,479)	(29,194)
Interest income (expense), net	523	(252)	1	(4,589)	(4,317)
Loss on extinguishment of debt, net	—	—	—	(4,591)	(4,591)
Other (expense) income, net	(1,698)	—	44	(4,258)	(5,912)
Consolidated loss before tax					$ (44,014)

Three Months Ended March 31, 2023	Upstream	Midstream	Marketing & Trading	Corporate	Consolidated
Revenues from external customers [1]	$ 3,854	$ —	$ 47,081	$ —	$ 50,935
Intersegment revenues (purchases) [2] [3]	47,081	(1,355)	(43,198)	(2,528)	—
Segment operating income (loss) [4]	(2,987)	(17,715)	(2,736)	(9,566)	(33,004)
Interest expense, net	225	(252)	1	(3,984)	(4,010)
Loss on extinguishment of debt, net	—	—	—	(2,822)	(2,822)
Other income (loss), net	118	—	12,329	(104)	12,343
Consolidated loss before tax					$ (27,493)

[1] The Marketing & Trading segment markets to third-party purchasers most of the Company's natural gas production from the Upstream segment.

[2] The Marketing & Trading segment purchases most of the Company's natural gas production from the Upstream segment. Intersegment revenues are eliminated at consolidation.

[3] Intersegment revenues related to the Marketing & Trading segment are a result of cost allocations to the Corporate component using a cost-plus transfer pricing methodology. Intersegment revenues related to the Corporate component are associated with intercompany interest charged to the Midstream segment. Intersegment revenues are eliminated at consolidation.

[4] Operating profit (loss) is defined as operating revenues less operating costs and allocated corporate costs.

	Three Months Ended March 31,	
Capital expenditures	**2024**	**2023**
Upstream	$ 6,487	$ 66,059
Midstream	26,325	62,459
Marketing & Trading	—	490
Total capital expenditures for reportable segments	32,812	129,008
Corporate capital expenditures	1,412	460
Consolidated capital expenditures	$ 34,224	$ 129,468

NOTE 17 — SUBSEQUENT EVENTS

At-the-Market Programs

Subsequent to March 31, 2024, and through the date of this filing, we issued approximately 34.3 million shares of our common stock under our new at-the-market equity offering program for net proceeds of approximately $17.2 million. As of the date of this filing, we have availability to raise aggregate gross sales proceeds of approximately $714.8 million under our at-the-market equity offering programs.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our Condensed Consolidated Financial Statements and the accompanying notes. This information is intended to provide investors with an understanding of our past development activities, current financial condition and outlook for the future organized as follows:

- Our Business
- Overview of Significant Events
- Liquidity and Capital Resources
- Capital Development Activities
- Results of Operations
- Recent Accounting Standards

Our Business

Tellurian Inc. ("Tellurian," "we," "us," "our," or the "Company"), a Delaware corporation, is a Houston-based company that is developing and plans to own and operate a portfolio of LNG marketing and infrastructure assets that includes an LNG terminal facility (the "Driftwood terminal") and related pipelines. The Driftwood terminal and related pipelines are collectively referred to as the "Driftwood Project." We also own upstream natural gas assets; on February 6, 2024, we announced that we are exploring a sale of those assets. We refer to the Driftwood Project and our upstream assets as the "Business." As of March 31, 2024, our upstream natural gas assets consisted of 29,883 net acres and interests in 167 producing wells located in the Haynesville Shale trend of northern Louisiana. Our Business may be developed in phases.

As part of our execution strategy, we will consider various commercial arrangements with third parties across the natural gas value chain. We are also pursuing activities such as direct sales of LNG to global counterparties. We remain focused on the financing and construction of the Driftwood Project.

We manage and report our operations in three reportable segments. The Upstream segment is organized and operates to produce, gather, and deliver natural gas and to acquire and develop natural gas assets. The Midstream segment is organized to develop, construct and operate LNG terminals and pipelines. The Marketing & Trading segment is organized and operates to purchase and sell natural gas produced primarily by the Upstream segment, market the Driftwood terminal's LNG production capacity and trade LNG.

We continue to evaluate the scope and other aspects of our Business in light of the evolving economic environment, dynamics of the global political landscape, needs of potential counterparties and other factors. How we execute our Business will be based on a variety of factors, including the results of our continuing analysis, changing business conditions and market feedback.

Overview of Significant Events

Driftwood Project Activities

On February 15, 2024, FERC granted an extension of time, until April 18, 2029, for us to construct and make available for service the Driftwood terminal and associated pipeline.

On April 30, 2024, the USACE granted an extension of time for our Section 404 permit until May 31, 2029.

Potential Sale of Upstream Assets

We continue to advance the process of marketing our upstream assets and are evaluating potential opportunities with interested counterparties.

Debt Reductions and Amendments

We repaid approximately $37.9 million in principal and $7.5 million in accrued interest on our borrowings, subject to a top-off payment provision. We eliminated the minimum liquidity threshold related to the Senior Convertible Notes and reduced the minimum cash balance to $25.0 million as of March 31, 2024.

Liquidity and Capital Resources

Capital Resources

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents. We are currently funding our operations, development activities and general working capital needs through our cash on hand and the combined proceeds generated by debt and equity issuances, upstream operations and the sale of common stock under our at-the-market equity offering programs. We currently maintain at-the-market equity offering programs pursuant to which we may sell our common stock from time to time.

As of March 31, 2024, we had total borrowing obligations of approximately $364.9 million. The Replacement Notes required us to maintain a minimum cash balance and the holders of the Senior Notes could redeem up to the entire principal amount of the Senior Notes if the Company's liquidity fell below certain minimum liquidity thresholds. See Note 8, *Borrowings*, of our Notes to the Condensed Consolidated Financial Statements for information about the minimum cash balance and the required liquidity thresholds. We also had contractual obligations associated with our finance and operating leases totaling $387.4 million, of which $15.2 million is scheduled to be paid within the next twelve months. Our current capital resources consist of approximately $51.8 million of cash and cash equivalents and approximately $18.0 million of accounts receivable.

As of March 31, 2024, the Company had generated losses and cash outflows from operations. The Company has not yet established an ongoing source of revenues that is sufficient to satisfy its future liquidity thresholds and obligations and fund working capital needs as they become due during the twelve months following the issuance of the financial statements. These conditions raise substantial doubt about our ability to continue as a going concern.

To date, the Company has been meeting its liquidity needs primarily from cash on hand and the combined proceeds generated by debt and equity issuances, upstream operations, and the sale of common stock under its at-the-market equity offering programs. Our evaluation does not take into consideration the potential mitigating effect of activities that have not been fully implemented or are not within the Company's direct control. Through the date of this filing, the Company has undertaken the following actions to improve its available cash balances and liquidity:

- From January 1, 2024 to March 31, 2024, raised net proceeds of approximately $17.8 million from the sale of common stock under our at-the-market equity offering programs;
- Subsequent to March 31, 2024, raised net proceeds of approximately $17.2 million from the sale of common stock under our new at-the-market equity offering program (See Note 17, *Subsequent Events*);
- Executed amendments to the Replacement Notes indentures (See Note 8, *Borrowings*);
- Initiated a process to sell our upstream assets; and
- Reduced the Company's general and administrative expenses by approximately $17.5 million during the first quarter of 2024, as compared to the same period of 2023.

Despite these actions, the Company will need to take further measures to generate additional proceeds from various other potential transactions, such as the potential sale of our upstream assets, issuances of equity, equity-linked and debt securities, or similar transactions, managing costs, amending or refinancing the Replacement Notes and offering equity interests in the Driftwood Project (collectively "Management's Plans"). The Company's ability to effectively implement Management's Plans is subject to numerous risks and uncertainties such as the inability to consummate the potential sale of our upstream assets, market demand for our equity and debt securities, commodity prices and other factors affecting natural gas markets. As of the date of this filing, Management's Plans have not been finalized and are not within the Company's control, and therefore cannot be deemed probable. As a result, there remains substantial doubt about the Company's ability to continue as a going concern. We remain focused on the financing and construction of the Driftwood Project.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash and cash equivalents and costs and expenses for the periods presented (in thousands):

	Three Months Ended March 31,	
	2024	**2023**
Cash used in operating activities	$ (8,519)	$ (10,160)
Cash used in investing activities	(34,224)	(147,468)
Cash provided by (used in) financing activities	13,625	(166,809)
Net decrease in cash, cash equivalents and restricted cash	(29,118)	(324,437)
Cash, cash equivalents and restricted cash, beginning of the period	105,377	508,468
Cash, cash equivalents and restricted cash, end of the period	$ 76,259	$ 184,031
Net working capital	$ (85,817)	$ 115,299

Cash used in operating activities for the three months ended March 31, 2024 decreased by approximately $1.6 million compared to the same period in 2023 primarily due to net changes in the Company's working capital from December 31, 2023. For further information regarding the net changes in the Company's working capital, see Note 15, *Additional Cash Flow Information*, of our Notes to the Condensed Consolidated Financial Statements.

Cash used in investing activities for the three months ended March 31, 2024 decreased by approximately $113.2 million compared to the same period in 2023. This decrease was primarily due to decreased acquisition and development of natural gas properties of approximately $6.5 million in the current period, as compared to approximately $65.7 million in the prior period. The decrease was also attributable to lower Driftwood Project construction activities of approximately $26.3 million in the current period, as compared to approximately $62.5 million in the prior period.

Cash provided by (used in) financing activities for the three months ended March 31, 2024 decreased by approximately $180.4 million compared to the same period in 2023. This decrease is primarily due to approximately $4.0 million in borrowing payments in the current period as compared to $166.7 million in borrowing payments in the prior period. The decrease was partially offset by approximately $17.8 million in net proceeds from equity issuances as compared to none in the prior period. See Note 8, *Borrowings* and Note 10, *Stockholders' Equity*, of our Notes to the Condensed Consolidated Financial Statements for additional information about our financing activities.

Capital Development Activities

The activities we have proposed will require significant amounts of capital and are subject to completion risks and delays. We have received all regulatory approvals for the construction of Phase 1 of the Driftwood terminal and, as a result, our business success will depend to a significant extent upon our ability to obtain the funding necessary to construct assets on a commercially viable basis and to finance the costs of staffing, operating and expanding our company during that process. In March 2022, we issued a limited notice to proceed to Bechtel Energy Inc. under our Phase 1 EPC Agreement and commenced the construction of Phase 1 of the Driftwood terminal in April 2022.

We currently estimate the total cost of the Driftwood Project to be approximately $25.0 billion, including owners' costs, transaction costs and contingencies but excluding interest costs incurred during construction and other financing costs. The proposed Driftwood terminal will have a liquefaction capacity of up to approximately 27.6 Mtpa and will be situated on approximately 1,200 acres in Calcasieu Parish, Louisiana.

We anticipate funding our more immediate liquidity requirements for the construction of the Driftwood terminal, natural gas activities, and general and administrative expenses through the use of cash on hand, proceeds from operations, and proceeds from completed and future issuances of securities by us. Investments in the construction of the Driftwood terminal and natural gas development are and will continue to be significant, but the size of those investments will depend on, among other things, commodity prices, Driftwood Project financing developments and other liquidity considerations, and our continuing analysis of strategic risks and opportunities. Consistent with our overall financing strategy, the Company has considered, and in some cases discussed with investors, various potential financing transactions, including issuances of debt, equity and equity-linked securities or similar transactions, to support its capital requirements. The Company will continue to evaluate its cash needs and business outlook, and it may execute one or more transactions of this type in the future. In addition, we expanded our engagement with a strategic advisor to include a broader spectrum of opportunities, including a potential sale of the Company.

During the first quarter of 2024, we announced our intention to explore the potential sale of our upstream assets. Decreases in natural gas commodity prices, negative revisions of estimated reserve quantities, increases in future cost estimates, divestitures, or developments in the upstream assets sale process may lead to a reduction in expected future cash flows of our natural gas reserves and possibly an impairment of our proved natural gas properties in future periods which could be material.

As discussed in Note 8, *Borrowings*, we amended certain terms of the indentures governing the Replacement Notes on February 22, 2024. As part of the February transaction, we provided a non-recourse pledge of our equity interests in a subsidiary that indirectly owns the principal properties comprising the Driftwood Project. The non-recourse pledge will be released upon the redemption or repayment of the Senior Notes. We do not expect the existence of this pledge to interfere with any aspect of the commercialization or financing of the Driftwood Project. Further, we expect that our improved near-term liquidity resulting from the transaction will enable a higher degree of engagement with potential counterparties and financing sources for the project.

Results of Operations

The following table summarizes revenue, costs and expenses for the periods presented (in thousands):

	Three Months Ended March 31,	
	2024	**2023**
Natural gas sales	$ 25,472	$ 50,935
Total revenue	25,472	50,935
Operating expenses	13,121	17,445
Development expenses	5,550	12,057
Depreciation, depletion and amortization	21,234	22,187
General and administrative expenses	14,761	32,250
Loss from operations	(29,194)	(33,004)
Interest expense, net	(4,317)	(4,010)
Loss on extinguishment of debt, net	(4,591)	(2,822)
Other (expense) income, net	(5,912)	12,343
Income tax	—	—
Net loss	$ (44,014)	$ (27,493)

The most significant changes affecting our results of operations for the three months ended March 31, 2024, compared to the same period in 2023, on a consolidated basis and by segment, are the following:

Upstream

- Decrease of approximately $25.5 million in Natural gas sales as a result of decreased realized natural gas prices and production volumes.
- Decrease of approximately $4.3 million in Operating expenses as a result of decreased production volumes partially offset by approximately $2.8 million of minimum volume deficiency costs incurred during the current period.
- Decrease of approximately $1.0 million in DD&A due to decreased natural gas production volumes during the current period.

Consolidated

- Decrease of approximately $17.5 million in General and administrative expenses primarily attributable to decreased compensation, charitable and marketing expenses in the current period.
- Decrease of approximately $18.3 million in Other (expense) income, net primarily attributable to approximately $4.1 million of embedded derivative losses in the current period as compared to $11.9 million of realized gain on natural gas financial instruments in the prior period.

Primarily as a result of the foregoing, our consolidated Net loss was approximately $44.0 million for the three months ended March 31, 2024, compared to a consolidated Net loss of approximately $27.5 million during the same period in 2023.

Recent Accounting Standards

We do not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our Condensed Consolidated Financial Statements or related disclosures.

Critical Accounting Estimates

There were no changes made by management to the critical accounting policies in the three months ended March 31, 2024. Please refer to the Summary of Critical Accounting Estimates section within Management's Discussion and Analysis and Note 2 to the Consolidated Financial Statements of our Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of our critical accounting estimates and accounting policies.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of March 31, 2024, there were no open natural gas financial instrument positions. Accordingly, we do not believe that we hold, or are party to, instruments that are subject to market risks that are material to our Business. Refer to Note 5, *Financial Instruments*, of the Condensed Consolidated Financial Statements included in this Quarterly Report for additional details about our financial instruments.

ITEM 4. CONTROLS AND PROCEDURES

As indicated in the certifications in Exhibits 31.1 and 31.2 to this report, our President and Chief Financial Officer have evaluated our disclosure controls and procedures as of March 31, 2024. Based on that evaluation, these officers have concluded that our disclosure controls and procedures are effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to them in a manner that allows for timely decisions regarding required disclosures and are effective in ensuring that such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. There were no changes during our last fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed in Part I, Item 1A, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

None that occurred during the three months ended March 31, 2024, that was not previously included in a Current Report on Form 8-K of the Company.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None that occurred during the three months ended March 31, 2024.

ITEM 5. OTHER INFORMATION

Insider Trading Arrangements and Policies

During the three months ended March 31, 2024, none of our directors or executive officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Description
1.1‡	Distribution Agency Agreement, dated as of March 15, 2024, by and between Tellurian Inc. and Virtu Americas LLC (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed on March 18, 2024)
4.1	Indenture, dated as of June 3, 2022, by and between Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 3, 2022)
4.1.1	Eighth Supplemental Indenture, dated as of August 15, 2023, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 10.00% Senior Secured Notes due 2025 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 16, 2023)
4.1.2	First Amendment to Eighth Supplemental Indenture, dated as of January 2, 2024, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 10.00% Senior Secured Notes due 2025 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 2, 2024)
4.1.3†‡	Second Amendment to Eighth Supplemental Indenture, dated as of February 22, 2024, by and among Tellurian Inc., as issuer, Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 10.00% Senior Secured Notes due 2025 (incorporated by reference to Exhibit 4.4.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023)
4.1.4	Form of 10.00% Senior Secured Note due 2025 (incorporated by reference to Exhibit 4.4.4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023)
4.1.5	Ninth Supplemental Indenture, dated as of August 15, 2023, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 6.00% Senior Secured Convertible Notes due 2025 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on August 16, 2023)
4.1.6	First Amendment to Ninth Supplemental Indenture, dated as of January 2, 2024, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 6.00% Senior Secured Convertible Notes due 2025 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on January 2, 2024)
4.1.7	Second Amendment to Ninth Supplemental Indenture, dated as of February 22, 2024, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 6.00% Senior Secured Convertible Notes due 2025 (incorporated by reference to Exhibit 4.4.7 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023)
4.1.8	Form of 6.00% Senior Secured Convertible Note due 2025 (included as Exhibit A to Exhibit 4.1.7)
10.1†	Second Amendment to Independent Contractor Agreement, dated as of February 16, 2024, by and between Tellurian Inc. and Martin Houston (incorporated by reference to Exhibit 10.9.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023)
10.2†‡	Amended and Restated Chief Executive Officer Employment Agreement, effective as of February 19, 2024, by and between Tellurian Inc. and Octávio Simões (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023)
10.3‡	Letter Agreement, dated as of February 22, 2024, by and between Tellurian Inc. and the investor named therein (incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023)
10.4‡*	Change Order CO-012, dated as of February 27, 2024, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Energy Inc. (formerly known as Bechtel Oil, Gas and Chemicals, Inc.)
10.5†‡*	Transition, Separation, and General Release Agreement, dated as of March 15, 2024, by and between Tellurian Inc. and Octávio Simões
10.6†*	Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.S. Selected Senior Management) (Milestone-Based Vesting)
10.7†*	Form of Indemnification Agreement (Officers)
10.8†*	Form of Indemnification Agreement (Directors)
31.1*	Certification by President required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
31.2*	Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act

Exhibit No.	Description
32.1**	Certification by President pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline XBRL

* Filed herewith.

** Furnished herewith.

† Management contract or compensatory plan or arrangement.

†† Portions of this exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K. The omitted information is not material, and the registrant treats such information as private and confidential. The registrant hereby agrees to furnish supplementally an unredacted copy of this exhibit to the Securities and Exchange Commission upon request.

‡ Certain schedules or similar attachments to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The registrant hereby agrees to furnish supplementally to the Securities and Exchange Commission upon request a copy of any omitted schedule or attachment to this exhibit.

SIGNATURES

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

TELLURIAN INC.

Date: May 2, 2024 By: /s/ Simon G. Oxley
Simon G. Oxley
Chief Financial Officer
(as Principal Financial Officer)
Tellurian Inc.

May 2, 2024 By: /s/ Khaled A. Sharafeldin
Khaled A. Sharafeldin
Chief Accounting Officer
(as Principal Accounting Officer)
Tellurian Inc.

Exhibit 10.4

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL, AND THE REGISTRANT TREATS SUCH INFORMATION AS PRIVATE AND CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

CHANGE ORDER

CHANGE ORDER NUMBER: CO-012

PROJECT NAME: Driftwood LNG Phase 1 **OWNER**: Driftwood LNG LLC

CONTRACTOR: Bechtel Energy Inc.

DATE OF CHANGE ORDER: February 27, 2024

DATE OF AGREEMENT: November 10, 2017

The Agreement between the Parties is changed as follows:

Pursuant to Sections 5.1 and 5.2A of the Agreement, Owner issued Limited Notice to Proceed No. 1 on March 24, 2022, authorizing Contractor to proceed with the LNTP Work authorized in Change Order Number 007 ("***CO-007***") (as amended by Change Order Number 009 (*"**CO-009**"*) on July 15, 2022, "***LNTP No. 1***" and as further amended by Change Order Number 010 ("***CO-010***") on October 10, 2022, "***Southern Berm Supplement to LNTP No. 1 Work***") and Owner issued Limited Notice to Proceed No. 2 on February 27, 2023, authorizing Contractor to proceed with the LNTP Work authorized in Change Order Number 011 ("***CO-011***"). The Parties agree to enter into this Change Order Number 012 (*"**CO-012**"*) modifying the Agreement and scopes of Work authorized under LNTP No. 1 and LNTP No. 2 as detailed below:

1. SCOPE OF SOUTHERN BERM SUPPLEMENT TO LNTP NO. 1 WORK

A. Scope Adjustments

The Parties agree that the LNTP No. 1 Work authorized under CO-010 is modified to reduce the scope of the Existing Scope as defined in CO-010 within the LNTP No. 1 Work. This scope reduction is illustrated in the enclosed Exhibit A of this CO-012.

B. EPC Agreement Terms Modifications

The Parties agree that Section I.B of CO-010 is modified (blue text are additions and ~~red~~ text are deletions) as follows:

"**C. Scope of the LNTP No. 1 Work**

The LNTP No. 1 Work consists of all Work specified in Exhibit B of CO-007 and Exhibit A to this CO-012. ~~to this CO-007.~~"

The Parties agree to amend CO-010 by deleting Exhibit A to CO-010 and adding Exhibit A to this CO-012 as the new Exhibit A to CO-010.

C. Commercial Impact

The Parties agree that the "CO-010 Price" will decrease by $[***] in recognition of the changes listed in Section I of this Change Order. The Parties agree this reduction to "CO-010 Price" will be recognized in the value of LNTP No. 1 and will not affect the Contract Price.

II. LNTP NO. 1 PAYMENT SCHEDULE

A. Scope Adjustments

None.

B. EPC Agreement Terms Modifications

The Parties agree that Exhibit C to CO-010 is deleted in its entirety and replaced with Exhibit B to this CO-012.

C. Commercial Impact

The Parties agree the value of Work performed under LNTP No. 1 is adjusted from USD $[***] to USD $[***].

III. OWNER'S RESPONSIBILITIES

A. Scope Adjustments

The Parties agree to amend Section III of CO-011 to include the following Section III.5 of CO-011:

5) Owner Funding. Within thirty (30) Days after the execution of this CO-012 and continuing monthly thereafter, the chief financial officers and/or treasurers for both Parties shall meet and confer via teleconference on a monthly basis at a mutually agreeable time to discuss whether Owner has sufficient funds (in an amount at least equal to two months of funds for upcoming forward payments as listed in the LNTP No. 2 Payment Schedule (Exhibit C) through itself and financing) to continue to fulfill its payment obligations under LNTP No. 2 and to confirm that no event has come to the attention of Owner which would materially and adversely affect the continued availability of such funding.

If Owner fails to timely make payment in accordance with the LNTP No. 2 Payment Schedule (Exhibit C) or indicates that an event has come to the attention of Owner which would materially and adversely affect the continued availability of the funding for LNTP No. 2 then, Contractor may, upon providing fifteen (15) Days' written notice to Owner (and provided that Owner does not cure such circumstance within such fifteen (15) Day period), suspend performance of the Work under LNTP No. 2 until Owner provides written confirmation meeting the criteria referenced above in this Section. Contractor shall be entitled to a Change Order on account of any suspension in accordance with this Section, provided that Contractor complies with the requirements in Sections 6.2, 6.5 and 6.9 of the Agreement.

B. EPC Agreement Terms Modifications

None.

C. Commercial Impact

None.

IV. LIMITED NOTICE TO PROCEED NO. 2 (LNTP No. 2) SCOPE ADJUSTMENTS

A. Scope Adjustments

Pursuant to Section III and IV in CO-011 and subject to Section III above of this CO-012, the Parties agree to amend the Work authorized under LNTP No. 2 as follows, and as further detailed in the updated scope of LNTP No. 2 Work set forth in Exhibit C to this CO-012:

1) dredging and MOF installation are descoped from the LNTP No. 2 Work from Section IV.B.2 (Scope of LNTP No. 2 Work) in CO-011. The updated LNTP No. 2 Work (Scope of Work) is defined in Exhibit C to this CO-012; and

2) the LNTP No. 2 Work is supplemented to include:
    a. preservation of piling tension connectors;

b. ISBL mud mat installation;

c. delivery of fill material to MOF; and

d. Demobilization costs as required to address descoped work;

each of which are further detailed in the updated LNTP No. 2 Scope of Work in Exhibit C to this CO-012.

Owner acknowledges Contractor has used reasonable efforts to progress the Work in light of Owner's past non-payments.

B. EPC Agreement Terms Modifications

The Parties agree to amend CO-011 by deleting Exhibit B thereto in its entirety and replacing it with Exhibit C to this CO-012.

C. Commercial Impact

1. The Parties agree that the CO-011 Price will decrease by USD $[***] in recognition of the changes listed in Section IV.A of this Change Order. The Parties agree this reduction to CO-011 Price will be recognized in the value of LNTP No. 2 and will not affect the Contract Price. The Parties agree the value of Work performed under LNTP No. 2 is adjusted from USD $[***] to USD $[***].

2. The value of LNTP No. 2 incorporates all demobilization costs as required to address the reduced scope of LNTP No. 2 Work as well as Contractor's indirect cost savings from such reduced scope. Any remobilization costs related to such reduced scope will be subject to a future Change Order.

3. As of the date of this CO-012, Owner has paid to Contractor USD $[***] of the USD $[***] owed to Contractor under LNTP No. 2, and $[***] remains due and payable to Contractor under LNTP No. 2 as of the date of this CO-012.

   The Parties agree Owner will pay to Contractor installments in accordance with the following payment plan for the amounts that remain due and payable to Contractor as of the date of this CO-012:

   - [***]: $[***] payment
   - [***]: $[***] payment
   - [***]: $[***] payment
   - [***]: $[***] payment
   - [***]: $[***] payment

V. LNTP No. 2 WORK SCHEDULE

A. Scope Adjustments

None.

B. EPC Agreement Terms Modifications

The Parties agree that the below excerpt of Section IV.A of CO-011 is modified (blue text are additions and ~~red~~ text are deletions) as follows:

"Subject to Section III above, Contractor will:

i. commence with the performance of the LNTP No. 2 Work on March 1, 2023; and

ii. use reasonable efforts to achieve completion of LNTP No. 2 Work by [***].

C. Commercial Impact

None.

VI. CONTRACT PRICE ADJUSTMENTS

A. Scope Adjustments

None.

B. EPC Agreement Terms Modifications

None.

C. Commercial Impact

None.

VII. AGREEMENT TERM LIMIT

A. Scope Adjustments

None.

B. EPC Agreement Terms Modifications

The Parties agree that the below excerpt of Section 16.7 of the Agreement is modified (blue text are additions and red text are deletions) as follows:

> "Termination in the Event of Delayed Notice to Proceed. In the event Owner fails to issue the NTP in accordance with Section 5.2B by [***] (as may be extended by mutual agreement by the Parties), then either Party shall have the right to terminate this Agreement by providing written notice of termination to the other Party, to be effective upon receipt by the other Party. In the event of such termination, Contractor shall have the rights (and Owner shall make the payments) provided for in Section 16.2, except that, in respect of loss of profit, Contractor shall only be entitled to a lump sum equal to U.S.$5,000,000."

C. Commercial Impact

None.

VIII. LIST OF EXHIBITS

Exhibit A LNTP No. 1 Advancement of the South Berm Reconciliation Exhibit B LNTP No. 1 Payment Schedule

Exhibit C LNTP No. 2 Work (Scope of Work)

Adjustment to Contract Price

The original Contract Price was__USD [***] EUR [***] Net change by previously authorized Change Orders (# CO-010)__USD [***] EUR [***]

The Contract Price prior to this Change Order was__USD	[***]	EUR	[***]
The Contract Price will be increased by this Change Order in the amount of__USD	[***]	EUR	[***]
The new Contract Price including this Change Order will be__USD	[***]	EUR	[***]

The Aggregate Provisional Sum prior to this Change Order was__USD	[***]	EUR	[***]
The Aggregate Provisional Sum will be increased by this Change Order in the amount of__USD	[***]	EUR	[***]
The new Aggregate Provisional Sum including this Change Order will be__USD	[***]	EUR	[***]

Adjustments to dates in Project Schedule:
The following dates are modified: **N/A**
Adjustment to other Changed Criteria: **N/A**
Adjustment to Payment Schedule: **Yes, *see* Exhibit B. *See also* schedule for payments under Section IV.C.**
Adjustment to Provisional Sums: **N/A**
Adjustment to Minimum Acceptance Criteria: **N/A** Adjustment to Performance Guarantees: **N/A**
Adjustment to Design Basis: **N/A**
Other adjustments to liability or obligation of Contractor or Owner under the Agreement: **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: [redacted] Contractor [redacted] Owner

[B] ~~This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ [***]	/s/ [***]
Owner	Contractor
2/28/2024	2/28/2024
Date of Signing	Date of Signing

Exhibit 10.5

TRANSITION, SEPARATION, AND GENERAL RELEASE AGREEMENT

This Transition, Separation, and General Release Agreement (the "Agreement") is entered into by and between Tellurian Inc. (the "Company"), and Octávio Simões ("Executive").

1. Executive's employment with the Company will terminate as of June 5, 2024, except as otherwise provided herein. The final date of Executive's employment with the Company, whether on June 5, 2024 or earlier as otherwise provided herein, shall be the "Termination Date." As of the Termination Date, Executive shall not be, nor hold himself out as, an employee, agent, or representative of the Company or any of its affiliates. The Company shall provide Executive with the Accrued Amounts (as defined in Executive's Amended and Restated Chief Executive Officer Employment Agreement with the Company dated February 19, 2024 (as amended, the "Employment Agreement")) in the time period required by Section 5(a) of the Employment Agreement.

2. (a) In consideration for timely executing and not timely revoking this Agreement, and for complying with this Agreement and the Surviving Provisions (as defined below in Section 7), in full settlement of any compensation or benefits to which Executive otherwise could claim to be entitled, and in exchange for Executive's promises set forth below, the Company will continue to employ Executive through the Termination Date, and will continue (i) paying Executive at the rate of Executive's current base salary (i.e., the rate of $1,050,000 per annum) (minus applicable deductions and withholdings) through the Termination Date, and (ii) providing Executive with Executive's current level of health, welfare, retirement, and vacation benefits pursuant to Sections 3(a) and 3(b) of the Employment Agreement through the Termination Date, which, for the avoidance of doubt shall not include corporate housing except as provided in this Section 2(a) and shall not include any benefits pursuant to any bonus, severance, change in control, retention, transaction, construction incentive, long-term incentive compensation, equity or equity-based incentive plans, programs, agreements, arrangements or policies except as provided in Section 2(b) below. The period from March 15, 2024 (the "Transition Date") through the Termination Date shall constitute the "Transition Period." As of the Transition Date, Executive will resign from his role as Chief Executive Officer of the Company and Executive's new title will be Senior Commercial Advisor for the Company. Executive will report to the President of the Company. Further, as of the Transition Date, in accordance with Section 4(i) of the Employment Agreement, Executive will be deemed to have resigned from all offices and directorships Executive holds with all Company Entities (as defined in the Employment Agreement), other than Executive's aforementioned Senior Commercial Advisor role, and Executive shall promptly execute any documents necessary or desirable to effectuate such resignations (but, for the avoidance of doubt, Executive shall be deemed to have resigned such offices and directorships upon the Transition Date, regardless of when or whether Executive executes any such documentation). Executive understands that during the Transition Period, (A) Executive's employment will be governed by the terms of this Agreement, (B) Executive will comply with this Agreement, the Surviving Provisions, and all of the Company's policies applicable to Executive, (C) Executive will use his reasonable best efforts to perform specific assignments as reasonably requested by the President, (D) Executive will transition and transfer knowledge of his prior job duties to others in the Company as requested by the President (or the President's designee(s)) and respond to reasonable requests for information made by the Company, and (E)

Executive shall perform all of his services for the Company remotely from his home or other chosen personal location, unless otherwise reasonably directed by the President. During the Transition Period, Executive is authorized to incur reasonable business expenses in carrying out Executive's duties and responsibilities under this Agreement and the Company agrees to promptly reimburse Executive for all such reasonable business expenses in accordance with the Company's policies as in effect from time to time, so long as such reasonable business expenses are pre-approved by the Company and supported by the necessary documentation. The Company will continue to provide Executive with use of corporate housing in Houston, Texas through March 31, 2024 and after that time Executive shall no longer have exclusive use of such housing, but will have reasonable time thereafter to remove any personal items remaining in such corporate housing for relocation. Notwithstanding any other provision in this Agreement, (w) Executive may resign Executive's employment with the Company without Good Reason prior to June 5, 2024 in accordance with Section 4(f) of the Employment Agreement, (x) Executive may resign Executive's employment with the Company for Good Reason prior to June 5, 2024 in accordance with Section 4(e) of the Employment Agreement, (y) the Company may terminate Executive prior to June 5, 2024 for Cause (as defined in the Employment Agreement), and (z) Executive's employment may be terminated due to death or Disability (as defined in the Employment Agreement) prior to June 5, 2024, and if Executive is terminated pursuant to subsection (w) or (y), Executive shall not be eligible to sign the Post-Employment Release attached hereto as Exhibit A, and shall not be eligible to receive the consideration set forth below in Section 2(b) following the Termination Date. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events following March 15, 2024 without Executive's written consent: (AA) a material diminution in Executive's current base salary or (BB) a material breach by the Company of this Agreement. Executive acknowledges and agrees that no event or condition presently exists or has existed that could constitute Good Reason (as defined in the Employment Agreement).

(b) In consideration for timely executing and not timely revoking this Agreement; for also timely executing (i.e., within twenty-one (21) days following the Termination Date) and not timely revoking the Post-Employment Release attached hereto as Exhibit A following the Termination Date (in accordance with the terms of Exhibit A); and for complying with this Agreement (including its Exhibit A) and the Surviving Provisions, the Company will provide Executive with the following consideration: (i) a separation payment in the amount of $500,000 (minus applicable deductions and withholdings), payable within ten (10) days of the later of (A) the Post-Employment Release Effective Date (as defined in the Post-Employment Release) and (B) June 5, 2024, (ii) effective as of the Termination Date, the Shares of Restricted Stock granted under (and as defined in) that certain Restricted Stock Agreement by and between Executive and the Company, effective as of September 28, 2020, as amended by Section 3(d)(i) of the Employment Agreement (the "September 2020 RSA") that are unvested and/or subject to forfeiture restrictions as of the Termination Date shall remain outstanding following the Termination Date and eligible to vest without regard to the requirement of Executive's continued employment or other service through the date of vesting, subject to the terms and conditions of the September 2020 RSA and Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (as may be amended and/or restated from time to time, the "Plan"), (iii) effective as of the Termination Date, the Shares of Restricted Stock granted under (and as defined in) that certain Restricted Stock Agreement by and between Executive and the Company, effective as of November 30, 2020, as amended by

Section 3(d)(i) of the Employment Agreement (the "November 2020 RSA") that are unvested and/or subject to forfeiture restrictions as of the Termination Date shall remain outstanding following the Termination Date and eligible to vest without regard to the requirement of Executive's continued employment or other service through the date of vesting, subject to the terms and conditions of the November 2020 RSA and the Plan, (iv) effective as of the Termination Date, the continuous service provisions of that certain 2020 Cash Incentive Award Agreement by and between Tellurian Management Services LLC and Executive, as amended by Section 3(d)(ii) of the Employment Agreement (the "Cash Agreement") will no longer apply and the unvested portion of the Award (as defined in the Cash Agreement) shall remain outstanding and eligible to vest in accordance with the terms and conditions of the Cash Agreement, and (v) reimbursement for Executive's reasonable moving and relocation expenses incurred during the Transition Period with respect to Executive's move from Houston, Texas, in an amount not to exceed $15,000, subject to receiving customary back-up documentation within ten (10) days of the Termination Date, which relocation expenses will be payable within ten (10) days of the later of (x) the Post-Employment Release Effective Date and (y) June 5, 2024; provided, however, that if Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason during a Change of Control Protection Period (as defined in the Employment Agreement) and the Termination Date is prior to June 5, 2024, Executive will be entitled to the consideration provided in Section 5(e) of the Employment Agreement instead of the consideration otherwise provided in Sections 2(b)(i)-(v) of this Agreement, if Executive is terminated by the Company without Cause or Executive resigns for Good Reason not during a Change of Control Protection Period and the Termination Date is prior to June 5, 2024, Executive will be entitled to the consideration provided in Section 5(d) of the Employment Agreement instead of the consideration otherwise provided in Sections 2(b)(i)-(v) of this Agreement, or if Executive's employment is terminated due to Executive's death or Disability and the Termination Date is prior to June 5, 2024, Executive will be entitled to the consideration provided in Sections 2(b)(ii)-(iv) of this Agreement; provided, however, that for the avoidance of doubt, if Executive is terminated on June 5, 2024, Executive's termination will not be considered a termination without Cause, for Good Reason, or due to death or Disability.

For the avoidance of doubt, all payments, compensation, and other benefits provided to Executive shall be subject to all applicable tax withholdings and other applicable deductions as required or authorized by applicable law. Executive acknowledges that Executive would not be entitled to the consideration set forth in this Section 2(b) but for Executive's timely execution, and non-revocation, of this Agreement and the Post-Employment Release, respectively.

3. Executive acknowledges and agrees that the consideration provided in Section 2 of this Agreement is in full discharge of any and all obligations owed to Executive, monetarily or otherwise, with respect to Executive's employment, and exceeds any payment, benefit, or other thing of value to which Executive might otherwise be entitled. Executive specifically acknowledges and agrees that, except as explicitly provided in this Agreement, Executive is not entitled to any other bonus, salary, wages, commissions, overtime, premiums, paid time off, royalties, equity, phantom equity, cash incentives, options, carried interest, deferred compensation, or other forms of compensation, benefits, fringe benefits, expense reimbursements, perquisites, interests, or payments of any kind or nature whatsoever, including,

without limitation, any awards under the Plan (except as expressly set forth in Section 2(b) of this Agreement with respect to the September 2020 RSA, the November 2020 RSA, and the Cash Agreement), the Amended and Restated Tellurian Investments Inc. 2016 Omnibus Incentive Plan, as amended, the Tellurian Inc. Incentive Compensation Program, or any other short- or long-term incentive compensation plan, program, agreement, policy, or arrangement of or with the Company or any of its subsidiaries or affiliates (collectively, "Compensation").

4. The benefits received by Executive and Executive's eligible dependents under the Company's medical plan(s) will cease as of the applicable date under such plan(s) and as provided in the materials provided under separate cover relating to election under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). Thereafter, pursuant to governing law and independent of this Agreement, Executive will be entitled to elect benefit continuation coverage under COBRA, for Executive and any eligible dependents, if Executive timely applies for such coverage. Information regarding Executive's eligibility for COBRA coverage, and the terms and conditions of such coverage, will be provided to Executive in separate correspondence.

5. (a) In exchange for the consideration provided to Executive pursuant to this Agreement, Executive on behalf of Executive and all of Executive's heirs, executors, administrators, successors, and assigns (collectively, "Releasors") hereby releases and forever waives and discharges any and all claims, liabilities, causes of action, demands, charges, complaints, suits, rights, costs, debts, expenses, promises, agreements, or damages of any kind or nature (collectively, "Claims") that Executive or any of the Releasors ever had, now has, or might have against the Company Parties (as defined in the Employment Agreement), or any of the Company Parties' respective family members, estates, heirs, or assigns (collectively, with the Company Parties, the "Releasees" and each a "Releasee"), whether such Claims are known to Executive or unknown to Executive, whether such Claims are accrued or contingent, including, but not limited to, any and all (a) Claims arising out of, or that might be considered to arise out of or to be connected in any way with, Executive's employment or other relationship with any of the Releasees, or the termination of such employment or other relationship; (b) Claims under any contract, agreement, or understanding that Executive may have with any of the Releasees, whether written or oral, whether express or implied, at any time prior to the date Executive executes this Agreement (including, but not limited to, under the Employment Agreement, the September 2020 RSA, the November 2020 RSA, or the Cash Agreement); (c) Claims arising under any federal, state, foreign, or local law, rule, constitution, ordinance, common law, or public policy, including, without limitation, (i) Claims arising under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, 42 U.S.C. § 1981, the Americans With Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 et seq., the Older Workers Benefit Protection Act ("OWBPA"), the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, the Equal Pay Act, the National Labor Relations Act, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Act, the Internal Revenue Code of 1986, the Colorado Anti-Discrimination Act, the Colorado Minimum Wage Order, the Colorado Labor Relations Act, the Colorado Labor Peace Act, the Texas Labor Code, including but not limited to the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act, the California Family Rights Act, the California Labor Code, the California Fair Employment and Housing Act, and section 1542 of the California Civil Code, as all such laws have been amended

from time to time, or any other federal, state, foreign, or local labor laws regarding labor and employment, (ii) Claims arising in tort or estoppel, and (iii) Claims for Compensation, other monetary or equitable relief, attorneys' or experts' fees or costs, forum fees or costs, or any tangible or intangible property of Executive's that remains with any of the Releasees; and (d) Claims arising under any other applicable law, regulation, rule, policy, practice, promise, understanding, or legal or equitable theory whatsoever; provided, however, that Executive does not release (A) any claims that arise after the date Executive executes this Agreement; (B) any claims for breach of this Agreement or to enforce the terms of this Agreement; (C) any claims for workers' compensation or unemployment insurance benefits; (D) any claims for any vested benefits under any tax-qualified retirement plan in accordance with the terms of the applicable Company retirement plan; or (E) any claims that cannot be waived or released as a matter of law. Executive specifically intends the release of Claims in this Section 5 to be the broadest possible release permitted by law.

(b) Without limiting the foregoing, it is further understood and agreed that as a condition of this Agreement, all rights under Section 1542 of the Civil Code of California are expressly waived by Executive. Such Section reads as follows:

> "**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**"

(c) Executive further expressly waives any and all rights Executive may have under any statute or common law principle of any other state which is of similar force and effect as California Civil Code Section 1542. Thus, for purposes of implementing a full and complete release and discharge of the Releasees, Executive expressly acknowledges that this Agreement is intended to include and does include in its effect, without limitation, all claims which Executive does not know or suspect to exist in Executive's favor against the Releasees at the time of execution of this Agreement, and that this Agreement expressly contemplates the extinguishment of all such claims.

6. Executive represents that Executive has never commenced or filed, nor caused to be commenced or filed, any lawsuit or arbitration against any of the Releasees in any court or other tribunal. Except as otherwise provided in Section 5 of this Agreement, Executive further agrees not to, to the fullest extent permitted by law, directly or indirectly sue or file a complaint, grievance, or demand for arbitration in any forum pursuing any claim released under this Agreement, or accept any monetary or other recovery from any of the Releasees in connection with any charge, complaint, grievance, demand, or other action. Executive is not waiving or releasing Executive's right to file a charge with, or participate in an investigation by, the Equal Employment Opportunity Commission or other similar federal, state, or local counterpart, from reporting possible violations of federal or state law or regulations to any governmental agency or self-regulatory organization, or making other disclosures that are protected under whistleblower or other provisions of any applicable federal or state law or regulations. Executive is, however, waiving Executive's right to file a court action or to seek or accept individual remedies or damages, including money or other damages or forms of recovery, from any of the Releasees in connection with any action filed on Executive's behalf by any such federal, state, or local administrative agency or any other person or entity.

7. Executive acknowledges and agrees that the following enumerated Sections of the Employment Agreement, the entirety of the September 2020 RSA (as amended by Section 3(d)(i) of the Employment Agreement), the entirety of the November 2020 RSA (as amended by Section 3(d)(i) of the Employment Agreement), and the entirety of the Cash Agreement (as amended by Section 3(d)(ii) of the Employment Agreement) remain in full force and effect and will continue to bind Executive following the Effective Date (as defined below in Section 14(b)) as well as the Termination Date in accordance with their terms: Section 3(a) (General) to the extent provided in Section 2(a)(ii) of this Agreement, Section 3(b) (Vacation), Section 3(d) (Amendment to Outstanding Awards), Section 4(a) (Death), Section 4(b) (Disability), Section 4(c) (Termination for Cause), Section 4(d) (Termination without Cause), Section 4(e) (Termination for Good Reason), Section 4(f) (Termination without Good Reason), Section 4(i) (Certain Resignations), Section 5(d) (Termination without Cause or by Executive for Good Reason not During the Change of Control Protection Period), Section 5(e) (Termination without Cause or by Executive for Good Reason During Change of Control Protection Period), Section 5(h) (Treatment of Equity) solely with respect to the September 2020 RSA, November 2020 RSA, and Cash Award, Section 6(a) (Confidential Information), Section 6(b) (Legal Process; Cooperation), Section 6(c) (Protected Property), Section 6(d) (Work Product), Section 6(e) (Non-Solicitation), Section 6(f) (Non-Competition), Section 6(g) (Non-Disparagement; Non-Publicity) (except as revised herein), Section 6(h) (Reasonableness/Tolling), Section 6(i) (Remedy for Breach), Section 8 (Waiver and Amendments), Section 9 (Notices), Section 10 (Section Headings; Mutual Drafting), Section 13 (Binding Effect; Counterparts), Section 14 (Governing Law; Venue; WAIVER OF JURY TRIAL), Section 15 (Miscellaneous), Section 16 (Set Off), Section 17 (Assignment), Section 18 (Taxes), Section 19 (Indemnification), Section 20 (Section 280G), Section 21 (Section 409A), and Appendix A (Definitions) of the Employment Agreement (collectively, all of the foregoing provisions of the Employment Agreement, the September 2020 RSA, the November 2020 RSA, and the Cash Agreement, the "Surviving Provisions"); provided, however, that Section 6(g)(i) of the Employment Agreement will only remain enforceable and operable for twelve (12) months following the Termination Date and the Company agrees that the instruction pursuant to Section 6(g)(ii) of the Employment Agreement shall be to the directors of the Company's Board of Directors and its senior officers. Any provisions of any agreement between Executive and the Company, including provisions of the Employment Agreement, that are not included as part of the Surviving Provisions will no longer remain in place following the Effective Date. Any disputes arising under this Agreement, under the Surviving Provisions, or otherwise arising between Executive, on the one hand, and any of the Releasees, on the other hand, shall be resolved in accordance with the dispute resolution terms provided in Section 6(i) and Section 14 of the Employment Agreement. Executive further acknowledges and agrees that any and all other restrictive covenants to which Executive may be bound under any contract or agreement with any Company Party, including, but not limited to any confidentiality obligations or other post-termination provisions, and including but not limited to any restrictive covenants contained in any incentive or equity award agreement, shall remain in full force and effect and will continue to bind Executive following the Termination Date in accordance with their terms.

Notwithstanding anything to the contrary in this Agreement (including Exhibit A attached hereto) or in the Surviving Provisions, nothing in any of the foregoing restricts or prohibits Executive from initiating communications directly with, responding to any inquiries from, providing testimony before, providing Confidential Information (as defined in the Employment

Agreement) to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the U.S. Department of Labor, the U.S. National Labor Relations Board, the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, and any agency Inspector General (collectively, the "Regulators"), from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation, or from exercising any rights Executive may have, if any, under Section 7 of the National Labor Relations Act. However, to the maximum extent permitted by law, Executive is waiving Executive's right to receive any individual monetary relief from the Releasees resulting from such claims or conduct, regardless of whether Executive or another party has filed them, and in the event Executive obtains such monetary relief, the Company will be entitled to an offset for the payments made pursuant to this Agreement and the Surviving Provisions to the extent permitted by Code Section 409A (as defined below in Section 13). This Agreement and the Surviving Provisions do not limit Executive's right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law. Executive does not need the prior authorization of the Company to engage in conduct protected by this paragraph, and Executive does not need to notify the Company that Executive has engaged in any such conduct.

In addition, Executive acknowledges that Executive is hereby advised that pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be subject to criminal or civil liability under any federal or state trade secret law for the disclosure of any Company Entity trade secret: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) to an attorney representing Executive in a lawsuit for retaliation by a Company Entity for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and Executive does not disclose the trade secret, except pursuant to court order. Further, nothing shall prevent Executive from discussing or disclosing information related to Executive's general job duties or responsibilities or employee wages, or information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

8. Executive represents and warrants that on or prior to the Termination Date, Executive will comply with the terms of Section 6(c) of the Employment Agreement and return to the Company all Protected Property (as defined in the Employment Agreement).

9. Executive represents and warrants that Executive is not aware of any facts or circumstances that Executive knows or believes to be a past or current violation of any laws, rules, and/or regulations applicable to the Company or any of its affiliates. This Agreement and the Post-Employment Release shall not in any way be construed as an admission by any of the Releasees of any liability or of any wrongful acts whatsoever against Executive or any other person.

10. Should Executive breach this Agreement (including, without limitation, by (x) failing to timely execute this Agreement or the Post-Employment Release, or (y) timely revoking Executive's acceptance of either this Agreement or the Post-Employment Release) or any of the Surviving Provisions, then: (a) the Company shall have no further obligations to Executive under this Agreement or otherwise (including, but not limited to, any obligation to provide the payments or other consideration set forth in Section 2 of this Agreement); (b) the Company will be entitled to recoup all payments previously provided to Executive under Section 2(b) of this Agreement, plus the attorneys' fees and costs it incurs in recouping such amounts, except for the amount of $500; (c) all of Executive's promises, covenants, representations, and warranties under this Agreement, and the Surviving Provisions, will remain in full force and effect; and (d) the Company shall have all rights and remedies available to it under this Agreement and any applicable law or equitable theory.

11. This Agreement and the Post-Employment Release shall be interpreted strictly in accordance with their terms, to the maximum extent permissible under governing law, and shall not be construed against or in favor of any party, regardless of which party drafted this Agreement or the Post-Employment Release or any provision hereof or thereof. If any provision of this Agreement, the Post-Employment Release, and/or the Surviving Provisions is determined to be unenforceable as a matter of governing law, an arbitrator or reviewing court of appropriate jurisdiction shall have the authority to "blue pencil" or otherwise modify such provision so as to render it enforceable while maintaining the parties' original intent to the maximum extent possible. Each provision of this Agreement, the Post-Employment Release, and/or the Surviving Provisions is severable from the other provisions hereof and thereof, and if one or more provisions hereof are declared invalid, the remaining provisions shall nevertheless remain in full force and effect. For purposes of this Agreement and the Post-Employment Release, the connectives "and," "or," and "and/or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of a sentence or clause all subject matter that might otherwise be construed to be outside of its scope.

12. This Agreement and the Post-Employment Release: (a) may be executed in identical counterparts, which together shall constitute a single agreement, and facsimile, PDF, and other true and accurate copies of this Agreement and the Post-Employment Release will have the same force and effect as originals hereof and thereof; (b) shall be fairly interpreted in accordance with their terms and without any strict construction in favor of or against either party, notwithstanding which party may have drafted them; (c) shall be deemed to have been made in Houston, Texas, and shall be governed by and construed in accordance with the laws of the State of Texas, excluding any choice of law principles; and (d) may not be modified, amended, discharged, or terminated, nor may any of their provisions be varied or waived, except by a further signed written agreement between the parties. This Agreement, the Surviving Provisions, and the Post-Employment Release constitute the parties' entire agreement, arrangement, and understanding regarding the subject matter herein and therein, superseding any prior or contemporaneous agreements, arrangements, or understandings, whether written or oral, between Executive on the one hand and any of the Company Entities on the other hand regarding the same subject matter, and Executive specifically acknowledges and agrees that notwithstanding any discussions or negotiations Executive may have had with any of the Releasees prior to the execution of this Agreement, Executive is not relying on any promises or

assurances other than those explicitly contained in this Agreement, the Surviving Provisions, and the Post-Employment Release.

13. The intent of the parties is that payments and benefits under this Agreement shall comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and applicable guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. Each cash payment or benefit provided to Executive pursuant to this Agreement shall be considered a separate payment for purposes of Code Section 409A. To the extent any taxable expense reimbursement or in-kind benefits under this Agreement is subject to Code Section 409A, the amount thereof eligible in any calendar year shall not affect the amount eligible for any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the year in which Executive incurred such expenses, and in no event shall any right to reimbursement or receipt of in-kind benefits be subject to liquidation or exchange for another benefit. Notwithstanding any provisions of this Agreement to the contrary, if Executive is a "specified employee" (within the meaning of Code Section 409A using the identification methodology selected by the Company from time to time, or if none, the default methodology under Code Section 409A), at the time of Executive's separation from service and if any portion of the payments or benefits to be received by Executive upon separation from service would be considered deferred compensation under Code Section 409A and cannot be paid or provided to Executive without Executive incurring taxes, interest or penalties under Code Section 409A, amounts that would otherwise be payable pursuant to this Agreement and benefits that would otherwise be provided pursuant to this Agreement, in each case, during the six-month period immediately following Executive's separation from service will instead be paid or made available (without any interest) on the first payroll date on or following the earlier of (a) the date which is six (6) months and one (1) day after Executive's separation from service or (b) the date of Executive's death, and any remaining payments and benefit shall be paid or provided in accordance with the normal payment dates specified for such payment or benefits. Notwithstanding any of the foregoing to the contrary, the Company and its Affiliates (as defined in the Employment Agreement) and its and their respective officers, managers, directors, employees or agents make no guarantee that the terms of this Agreement as written comply with, or are exempt from, the provisions of Code Section 409A, and none of the foregoing shall have any liability, including, without limitation, for any tax, interest, penalty or damage, for the failure of the terms of this Agreement to comply with, or be exempt from, the provisions of Code Section 409A.

14. (a) Executive understands and acknowledges that this Agreement includes a release covering all claims arising or accruing on or prior to the date this Agreement is executed, including claims under the Age Discrimination in Employment Act ("ADEA"), whether those claims are presently known to Executive or hereafter discovered. Executive understands that Executive will have twenty-one (21) days from the date of Executive's receipt of this Agreement to consider this Agreement's terms, execute this Agreement, and return the signed Agreement via email, facsimile, or overnight courier (via FedEx or UPS) to Tellurian Inc., Attention: General Counsel, 1201 Louisiana Street, Suite 3100, Houston, Texas 77002 (legal.notices@tellurianinc.com). To the extent that Executive executes this Agreement prior to the end of this twenty-one (21) day period, Executive hereby knowingly and voluntarily waives the remainder of this period. If Executive fails to execute and return this Agreement within the

twenty-one (21) day period, then this Agreement (including but not limited to Section 2) will be null and void and of no force or effect.

(b) Executive acknowledges that if Executive timely executes this Agreement, Executive will have seven (7) days from the date Executive executes this Agreement (the "Revocation Period") to revoke this Agreement, by providing written notice of such revocation via email, facsimile, or overnight courier (via FedEx or UPS) to Tellurian Inc., Attention: General Counsel, 1201 Louisiana Street, Suite 3100, Houston, Texas 77002 (legal.notices@tellurianinc.com). If Executive revokes this Agreement within the Revocation Period as provided herein, then this Agreement will be null and void and of no force or effect. If Executive does not revoke this Agreement within the Revocation Period as provided herein, this Agreement will become fully binding, effective, irrevocable, and enforceable on the eighth (8th) calendar day after Executive executes it (the "Effective Date").

(c) By signing below, Executive expressly acknowledges, represents, and warrants that Executive has carefully read this Agreement; that Executive fully understands the terms, conditions, and significance of this Agreement and its final and binding effect; that no other promises or representations were made to Executive other than those set forth in this Agreement; that Executive is fully competent to manage Executive's business affairs and understands that Executive may be waiving legal rights by signing this Agreement; that the Company has advised Executive to consult with an attorney concerning this Agreement; that Executive has executed this Agreement voluntarily, knowingly, and with an intent to be bound by this Agreement; and that Executive has full power and authority to release Executive's Claims as set forth herein and has not assigned any such Claims to any other individual or entity.

[Signature Page Follows]

TELLURIAN INC.

By: /s/ [redacted] March 15, 2024
Name: [redacted] Date
Title: [redacted]

EXECUTIVE

/s/ Octávio Simões March 15, 2024
Octávio Simões Date

[Signature Page to Transition, Separation, and General Release Agreement]

Exhibit 10.6

TELLURIAN INC.

RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE
TELLURIAN INC.
AMENDED AND RESTATED 2016 OMNIBUS INCENTIVE COMPENSATION PLAN

This RESTRICTED STOCK UNIT AGREEMENT ("**Agreement**") is effective as of [_____] [__], 20[21] (the "**Grant Date**"), between Tellurian Inc., a Delaware corporation (the "**Company**"), and [INSERT NAME] (the "**Participant**").

Terms and Conditions

The Participant is hereby granted as of the Grant Date, pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (as it may be amended and/or restated from time to time, the "**Plan**"), in order to retain and reward the Participant, and incentivize the Participant to promote strong Company performance, and for other good and valuable consideration, the number of Restricted Stock Units in respect of shares of the Company's Common Stock set forth in Section 1 below. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan and the prospectus with regard to the shares under an effective registration on Form S-8 have been delivered or made available to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan and the prospectus and agrees to comply with the Plan, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Grant of Restricted Stock Units.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, effective as of the Grant Date, the Company hereby grants to the Participant an award consisting of [_____] restricted stock units (the "**Restricted Stock Units**") in respect of shares of its Common Stock ("**Shares**"). Such Restricted Stock Units are subject to certain vesting restrictions set forth in Section 2 hereof and, to the extent vested, shall be settled in Shares, cash or a combination thereof, as determined pursuant to Section 3 hereof.

2. **Restricted Stock Units**.

(a) **Rights as a Holder of Restricted Stock Units.** The Company shall record in its books and records the number of Restricted Stock Units granted to the Participant. No Shares shall be issued to the Participant at the time the grant is made and, except as set forth in this Section 2(a), the Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including the right to vote the underlying Shares and receive dividends and other distributions paid with respect to the underlying Shares, with respect to any Restricted Stock Units, unless (and in such case, until) settled in Shares; provided, however, that, pursuant to Section 11.4 of the Plan, to the extent that the Company pays a dividend on Shares after the Grant Date, but prior to the settlement of the Restricted Stock Units, subject to and upon vesting and settlement of the Restricted Stock Units, dividend equivalents will be credited to the Participant in the form of additional Restricted Stock Units in respect of a number of Shares having a Fair Market Value equal to the fair market value of the corresponding dividend and paid in Shares, cash or a combination thereof, as determined pursuant to Section 3 hereof, at such time as the Restricted Stock Units to which such additional Restricted Stock

Units relate vest and settle. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this Agreement.

(b) **Vesting**. Subject to Section 2(c) below, the Restricted Stock Units shall only vest in accordance with this Section 2(b) based on the following (and there shall be no proportionate or partial vesting in the periods prior to the applicable vesting date(s) and all vesting shall occur only on the applicable vesting date(s)), subject to the Participant's continued employment or other service to the Company and its Subsidiaries through the applicable vesting date:

(i) One-third of the Restricted Stock Units shall vest upon the affirmative final investment decision by the Board with respect to the Driftwood LNG project ("**FID**", and the date of FID, the "**FID Date**");

(ii) One-third of the Restricted Stock Units shall vest on the one-year anniversary of the FID Date;

(iii) One-third of the Restricted Stock Units shall vest on the two-year anniversary of the FID Date.

(c) **Termination of Service.**

(i) Except as otherwise provided in this Section 2(c), in the event the Participant experiences a Termination of Service for any reason, the Participant shall forfeit to the Company, without compensation, any Restricted Stock Units that are unvested as of the date of such Termination of Service.

(ii) Notwithstanding the foregoing, if the Participant experiences (A) a Termination of Service due to the Participant's death or Disability, or (B) a Termination of Service by the Company without "Cause" (as defined below), in either case, following the six (6) month anniversary of the Participant's commencement of employment with the Company or any of its Subsidiaries and while any of the Restricted Stock Units are unvested, the Restricted Stock Units shall not be forfeited and instead shall remain outstanding and eligible to vest in accordance with Section 2(b), without regard to the requirement of the Participant's continued employment or other service through the date of vesting; provided however that, if the FID Date has not occurred as of such Termination of Service, the FID Date must occur no later than one (1) year following the date of such Termination of Service in order for such Restricted Stock Units to remain outstanding and eligible to vest; provided further that such continued vesting shall be subject to and conditioned upon, other than in the case of a Termination of Service due to the Participant's death: (I) the Participant's continued compliance with all confidentiality obligations and restrictive covenants to which the Participant is subject and (II) the Participant's timely execution and delivery (without revocation) to the Company of a general release of all claims of any kind that Participant has or may have against the Company and its Affiliates and their respective affiliates, officers, directors, employees, shareholders, agents and representatives, in a form satisfactory to the Company, within twenty-one (21) days (or such longer period as may be required by law) after delivery of the form of release by the Company. For the avoidance of doubt, if the FID Date has not occurred as of the date of the Participant's Termination of Service and does not occur within one (1)

year following the date of such Termination of Service the Participant shall forfeit to the Company, without compensation, any Restricted Stock Units that are unvested as of such one (1) year anniversary of such Termination of Service.

(iii) For purposes of this Agreement, notwithstanding anything in the Plan to the contrary, "**Cause**" shall have the meaning assigned to such term in any employment, consulting or similar agreement between the Participant and the Company or one of its Subsidiaries. To the extent that the Participant is not a party to any such agreement, or there is no definition assigned to "Cause" in such agreement, "**Cause**" shall mean a Termination of Service resulting from (A) the Participant's indictment for, conviction of, or pleading of guilty or nolo contendere to, any felony or any crime involving fraud, dishonesty or moral turpitude; (B) the Participant's gross negligence with regard to the Company or any Affiliate in respect of the Participant's duties for the Company or any Affiliate; (C) the Participant's willful misconduct having or, which in the good faith discretion of the Board could have, an adverse impact on the Company or any Affiliate economically or reputation-wise; (D) the Participant's material breach of this Agreement, or any employment, consulting or similar agreement between the Participant and the Company or one of its Affiliates or material breach of any code of conduct or ethics or any other policy of the Company, which breach (if curable in the good faith discretion of the Board) has remained uncured for a period of ten (10) days following the Company's delivery of written notice to the Participant specifying the manner in which the agreement or policy has been materially breached; or (E) the Participant's continued or repeated failure to perform the Participant's duties or responsibilities to the Company or any Affiliate at a level and in a manner satisfactory to the Company in its sole discretion (including by reason of the Participant's habitual absenteeism or due to the Participant's insubordination), which failure has not been cured to the Company's satisfaction following notice to the Participant. Whether the Participant has been terminated for Cause will be determined by the Company's Chief Executive Officer (or his or her designee) in his or her sole discretion or, if the Participant is or is reasonably expected to become subject to the requirements of Section 16 of the Exchange Act, by the Board or the Compensation Committee in its sole discretion. To the extent the Participant is terminated as a member of the Board of the Company or any of its Affiliates, such termination for "cause" shall be determined in accordance with the provisions of Section 141(k) of the Delaware General Corporation Law.

(d) **Change of Control**.

(i) In the event the Participant experiences (A) a Termination of Service by the Company without Cause or (B) a Termination of Service by the Participant for Good Reason, in either case, within one (1) year following a "Change of Control" (as defined below), all outstanding and unvested Restricted Stock Units shall immediately vest in full effective as of the date of such Termination of Service, subject to and conditioned upon (A) the Participant's continued compliance with all confidentiality obligations and restrictive covenants to which the Participant is subject, and (B) the Participant's timely execution and delivery (without revocation) to the Company of a general release of all claims of any kind that Participant has or may have against the Company and its Affiliates and their respective affiliates, officers, directors, employees, shareholders, agents and representatives, in a form satisfactory to the Company, within twenty-one

(21) days (or such longer period as may be required by law) after delivery of the form of release by the Company.

(ii) For purposes of this Agreement, notwithstanding anything in the Plan to the contrary, "**Change of Control**" shall mean the occurrence of any of the following after the Grant Date:

(A) any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "**Person**") acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (1) the then outstanding shares of Common Stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (A), the following acquisitions shall not constitute a Change of Control: (I) any acquisition directly from the Company or any Subsidiary or Affiliate, (II) any acquisition by the Company or any Subsidiary or Affiliate, (III) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, (IV) any acquisition pursuant to a transaction which complies with clauses (1) and (2) of Section 2(d)(ii)(C) of this Agreement, below, or (V) any acquisition of additional securities by any Person who, as of the Grant Date, held 15% or more of either (x) the Outstanding Company Common Stock or (y) the Outstanding Company Voting Securities;

(B) individuals who, as of the Grant Date, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Grant Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

(C) consummation by the Company of a reorganization, merger, or consolidation, or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets of another entity (a "**Business Combination**"), in each case, unless, following such Business Combination, (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then outstanding shares of Common Stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business

Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (2) at least a majority of the members of the board of directors (or equivalent governing authority) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(D) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(iii) For purposes of this Agreement, notwithstanding anything in the Plan to the contrary, "**Good Reason**" shall have the meaning assigned to such term in any employment, consulting or similar agreement between the Participant and the Company or one of its Subsidiaries. To the extent that the Participant is not a party to any such agreement, or there is no definition assigned to "Good Reason" in such agreement, "**Good Reason**" shall mean the occurrence of any of the following events: (A) a material diminution in the Participant's base compensation, or (B) a material change in the geographic location at which the Participant must perform services, in each case, subject to delivery of written notice by the Participant to the Company (or applicable employer) of the existence of one or more of the above conditions not later than sixty (60) days following the first occurrence thereof, and provided that the Company (or applicable employer) shall have thirty (30) following its receipt of such written notice to cure such conditions in all material respects and that the Participant must resign within ninety (90) days following the Company's (or the applicable employer's) failure to so cure such conditions.

3. **Settlement**. Upon becoming vested, each Restricted Stock Unit shall be settled in cash, Shares or a combination thereof, as determined by the Company in its sole discretion. Such settlement (regardless of form) shall occur as soon as administratively practicable following the applicable vesting date, and in any event not later than thirty (30) days after the date of vesting, subject to the provisions of Section 11. With respect to any portion of the Participant's Restricted Stock Units that are settled in cash, the Company shall pay to the Participant an amount in cash equal to the product of (i) the number of such Restricted Stock Units (including any Restricted Stock Units credited thereon pursuant to Section 2(a) above, if applicable), and (ii) the Fair Market Value of a Share on the applicable vesting date. With respect to any portion of the Participant's Restricted Stock Units that are settled in Shares, the Company shall issue to the Participant a number of Shares equal to the number of such Restricted Stock Units (including any Restricted Stock Units credited thereon pursuant to Section 2(a) above, if applicable), and deliver to the Participant any stock certificate registered in the Participant's name evidencing such issuance, or credit to a book entry account maintained by the Company (or its designee) on behalf of the Participant, in the sole discretion of the Plan Administrator. The payment of cash or the issuance and delivery of Shares in settlement of the Restricted Stock Units shall in either case be subject to applicable tax withholding, as set forth in Section 6, below.

4. **Delivery Delay; Compliance with Laws and Regulations**. To the extent that the Restricted Stock Units are settled in Shares, the delivery of any certificate or book entry (as applicable)

representing the Shares may be postponed by the Company for such period as may be required for it to comply with any applicable foreign, federal, state or provincial securities law, or any national securities exchange listing requirements. The Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, such issuance or delivery shall constitute a violation by the Participant or the Company of any provisions of any applicable foreign, federal, state or provincial law or of any regulations of any governmental authority or any national securities exchange. Moreover, the Restricted Stock Units may not be settled if such settlement, or the receipt of Shares pursuant thereto (if applicable), would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration, or qualification of Shares upon any national securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any Shares or any certificates or book entry (as applicable) for Shares to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent, or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company. If the Participant is currently a resident or is likely to become a resident in the United Kingdom at any time during the period that the Restricted Stock Units remain unvested, the Participant acknowledges and understands that the Company has the discretion to meet its delivery obligations in Shares, except as may be prohibited by law or described in this Agreement or supplementary materials.

5. **Certain Legal Restrictions**. The Plan, this Agreement, the granting and vesting of the Restricted Stock Units, the settlement of the Restricted Stock Units in cash or Shares, and any obligations of the Company under the Plan and this Agreement, shall be subject to all applicable federal, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Common Stock is listed.

6. **Withholding of Taxes**.

(a) The Company shall have the right to deduct from any payment to be made pursuant to this Agreement and the Plan, or to otherwise require, prior to the issuance, vesting, or settlement of any Restricted Stock Units, payment by the Participant of, any federal, state or local taxes required by law to be withheld, in accordance with Section 18.10 of the Plan.

(b) To the extent that the Restricted Stock Units are settled in Shares, except as otherwise agreed in writing by the Participant and the Company or determined pursuant to the establishment by the Plan Administrator of an alternate procedure, (i) if the Participant, at the time of issuance, vesting or settlement, is an executive officer of the Company or an individual subject to Rule 16b-3, tax withholding obligations shall be effectuated by the Company withholding a number of Shares otherwise payable upon the settlement of the Restricted Stock Units (any such shares valued at Fair Market Value on the applicable date), subject to Section 18.10 of the Plan and applicable law, and (ii) if the Participant, at the time of issuance, vesting or settlement, is not an executive officer of the Company or an individual subject to Rule 16b-3, required withholding shall be implemented through the Participant executing a "sell to cover" transaction through a broker designated or approved by the Company with, in each case, the amount required to satisfy any amounts of tax referred to in Section 6(a).

(c) To the extent permitted under Code Section 409A, the Company shall have the right, in its sole discretion, to accelerate the vesting and settlement of any portion of the Restricted Stock Units in its sole discretion in order to pay any income and/or employment taxes required in respect of

the Restricted Stock Units prior to settlement (provided that the Participant shall have no discretion, and may not be given a direct or indirect election, with respect to whether the Company exercises such discretion to accelerate).

7. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Plan Administrator and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the terms set forth in the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

8. **Restrictions on Transfer.** The Participant shall not sell, transfer, pledge, hypothecate, assign or otherwise dispose of the Restricted Stock Units or any rights or interest therein, including without limitation any rights under this Agreement or any Shares payable in respect of the settlement of the Restricted Stock Units prior to settlement under Section 3 (to the extent applicable), except as permitted in the Plan or Agreement. Any attempted sale, transfer, pledge, hypothecation, assignment or other disposition of the Restricted Stock Units or any Shares payable in respect of any Restricted Stock Units prior to settlement under Section 3 (to the extent applicable), in violation of the Plan or this Agreement shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent.

9. **Recoupment Policy**. The Participant acknowledges and agrees that the Restricted Stock Units and any Shares issued or amounts paid upon settlement thereof (as applicable) shall be subject to the terms and provisions of any "clawback" or recoupment policy that may be adopted by the Company from time to time or as may be required by any applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and rules and regulations thereunder).

10. **No Right to Employment or Consultancy Service.** This Agreement is not an agreement of employment or to provide consultancy services. None of this Agreement, the Plan or the grant of the Restricted Stock Units hereunder shall (a) guarantee that the Company or its Subsidiaries will employ or retain the Participant as an employee or consultant for any specific time period or (b) modify or limit in any respect the right of the Company or its Subsidiaries to terminate or modify the Participant's employment, consultancy arrangement or compensation. Moreover, this Agreement is not intended to and does not amend any existing employment or consulting contract between the Participant and the Company or any of its Subsidiaries.

11. **Section 409A**. Subject to and without limitation on Section 19.3 of the Plan, it is intended that the Restricted Stock Units comply with or be exempt from Code Section 409A, and this Agreement shall be construed and interpreted in accordance with such intent. In no event whatsoever will Company be liable for any additional tax, interest or penalties that may be imposed on the Participant under Code Section 409A or any damages for failing to comply with Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is a "specified employee" upon his or her "separation from service" (within the meaning of such terms in Code Section 409A under such definitions and procedures as established

by the Company in accordance with Code Section 409A), any portion of a payment, settlement, or other distribution made upon such a "separation from service" that would cause the acceleration of, or an addition to, any taxes pursuant to Code Section 409A will not commence or be paid until a date that is six (6) months and one (1) day following the applicable "separation from service." Any payments, settlements, or other distributions that are delayed pursuant to this Section 11 following the applicable "separation from service" shall be accumulated and paid to the Participant in a lump sum without interest on the first business day immediately following the required delay period. Notwithstanding anything in Sections 2(d) or 3 to the contrary, to the extent that the award of Restricted Stock Units hereunder (a) is subject to Code Section 409A and (b) a Change of Control would accelerate the timing of payment thereunder, the settlement of such Restricted Stock Units shall not occur until the earliest of (i) the Change of Control if such Change of Control constitutes a "change in the ownership of the corporation," a "change in the effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Code Section 409A(2)(A)(v), (ii) the date such Restricted Stock Units would otherwise be settled pursuant to the terms of this Agreement and (iii) the Participant's "separation of service" within the meaning of Code Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of Company.

12. **Notices.** Any notice or communication given hereunder shall be in writing or by electronic means and, if in writing, shall be deemed to have been duly given: (a) when delivered in person or by electronic means; (b) three days after being sent by United States mail; or (c) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, in each case, to the appropriate party at the following address (or such other address as the party shall from time to time specify): (i) if to the Company, to Tellurian Inc. at its then current headquarters; and (ii) if to the Participant, to the address on file with the Company.

13. **Mode of Communications**. The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this grant of Restricted Stock Units and any other grants offered by the Company, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Participant further agrees that electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

14. **Unsecured Obligation**. The Company's obligation under this Agreement shall be an unfunded and unsecured promise. Participant's right to receive the payments and benefits contemplated hereby from the Company under this Agreement shall be no greater than the right of any unsecured general creditor of the Company, and Participant shall not have nor acquire any legal or equitable right, interest or claim in or to any property or assets of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between Participant and the Company or any other person.

15. **Governing Law**. All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflict of laws which would result in the application of the laws of any other jurisdiction.

16. **Successors**. The Company will require any successors or assigns to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. The terms of this Agreement and all of the rights of the parties hereunder will be binding upon, inure to the benefit of, and be enforceable by, the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

17. **WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.**

18. **Construction**. All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement. Wherever any words are used in this Agreement in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply. As used herein, (a) "or" shall mean "and/or" and (b) "including" or "include" shall mean "including, without limitation." Any reference herein to an agreement in writing shall be deemed to include an electronic writing to the extent permitted by applicable law.

19. **Severability of Provisions**. If at any time any of the provisions of this Agreement shall be held invalid or unenforceable, or are prohibited by the laws of the jurisdiction where they are to be performed or enforced, by reason of being vague or unreasonable as to duration or geographic scope or scope of the activities restricted, or for any other reason, such provisions shall be considered divisible and shall become and be immediately amended to include only such restrictions and to such extent as shall be deemed to be reasonable and enforceable by the court or other body having jurisdiction over this Agreement, and the Company and the Participant agree that the provisions of this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provisions had not been included.

20. **No Waiver**. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

21. **Entire Agreement**. This Agreement, together with the Plan, contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

22. **Data Protection**. By accepting this Agreement (whether by electronic means or otherwise), the Participant hereby consents to the holding and processing of personal data provided by him to the Company for all purposes necessary for the operation of the Plan. These include, but are not limited to, administering and maintaining Participant records; providing information to any registrars,

brokers or third party administrators of the Plan; and providing information to future purchasers of the Company or the business in which the Participant works.

23. **Acceptance.** To accept the grant of the Restricted Stock Units, the Participant must execute and return the Agreement by [_____], 20[21] (the "**Acceptance Deadline**"). By accepting this grant, the Participant will have agreed to the terms and conditions set forth in this Agreement and the terms and conditions of the Plan. The grant of the Restricted Stock Units will be considered null and void, and acceptance thereof will be of no effect, if the Participant does not execute and return the Agreement by the Acceptance Deadline.

24. **Counterparts**. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one instrument. Execution and delivery of this Agreement by facsimile or other electronic signature is legal, valid and binding for all purposes.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

TELLURIAN INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

Exhibit 10.7

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**"), dated as of _____, is by and between Tellurian Inc., a Delaware corporation (the "**Company**"), and _____ ("**Indemnitee**").

WHEREAS, Indemnitee is an officer of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against officers of public companies;

WHEREAS, the board of directors of the Company (the "**Board**") has determined that enhancing the ability of the Company to retain and attract as officers the most capable persons is in the best interests of the Company and that the Company therefore should seek to assure such persons that indemnification and insurance coverage is available; and

WHEREAS, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service as an officer of the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's certificate of incorporation or bylaws (collectively, the "**Constituent Documents**"), any change in the composition of the Board or any change in control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of, and the advancement of Expenses (as defined in Section 1(f) below) to, Indemnitee as set forth in this Agreement and to the extent insurance is maintained for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

NOW, THEREFORE, in consideration of the foregoing and Indemnitee's agreement to continue to provide services to the Company, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Beneficial Owner**" has the meaning given to the term "beneficial owner" in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(b) "**Change in Control**" means the occurrence after the date of this Agreement of any of the following events:

(i) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 20% or more of the Company's then outstanding Voting Securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the

aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii) the consummation of a reorganization, merger or consolidation of the Company, unless immediately following such reorganization, merger or consolidation, all of the Beneficial Owners of the Voting Securities of the Company immediately prior to such transaction beneficially own, directly or indirectly, more than 51% of the combined voting power of the outstanding Voting Securities of the entity resulting from such transaction;

(iii) during any period of two consecutive years, not including any period prior to the execution of this Agreement, individuals who at the beginning of such period constituted the Board (including for this purpose any new directors whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute at least a majority of the Board; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

(c) "**Claim**" means:

(i) any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law; or

(ii) any inquiry, hearing or investigation that Indemnitee determines might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism.

(d) "**Delaware Court**" shall have the meaning ascribed to it in Section 8(e) below.

(e) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(f) "**Expense Advance**" means any payment of Expenses advanced to Indemnitee by the Company pursuant to Section 3 or Section 4 hereof.

(g) "**Expenses**" means any and all expenses, including attorneys' and experts' fees, court costs, transcript costs, travel expenses, duplicating, printing and binding costs, telephone charges, and all other costs and expenses incurred in connection with

investigating, defending, being a witness in, providing documents or testimony for or participating in (including on appeal), or preparing to defend, be a witness, provide documents or testimony or participate in, any Claim. Expenses also shall include (i) expenses incurred in connection with any appeal resulting from any Claim, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 4 only, expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) "**Indemnifiable Event**" means any event or occurrence, whether occurring on or after the date of this Agreement, related to the fact that Indemnitee is or was a director, officer, employee or agent of the Company or any subsidiary of the Company, or is or was serving at the request of the Company as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise (collectively with the Company, "**Enterprise**") or by reason of an action or inaction by Indemnitee in any such capacity (whether or not serving in such capacity at the time any Loss is incurred for which indemnification can be provided under this Agreement).

(i) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently performs, nor in the past five years has performed, services for either (i) the Company or Indemnitee (other than in connection with matters concerning Indemnitee under this Agreement or of other indemnitees under similar agreements) or (ii) any other party to the Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(j) "**Losses**" means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA excise taxes, amounts paid or payable in settlement, including any interest, assessments, and all other charges paid or payable in connection with investigating, defending, being a witness in, providing documents or testimony for or participating in (including on appeal), or preparing to defend, be a witness, provide documents or testimony or participate in, any Claim.

(k) "**Notification Date**" shall have the meaning ascribed to it in Section 8(c) below.

(l) "**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization,

governmental entity or other entity and includes the meaning set forth in Sections 13(d) and 14(d) of the Exchange Act.

(m) "**Standard of Conduct Determination**" shall have the meaning ascribed to it in Section 8(b) below.

(n) "**Voting Securities**" means any securities of the Company that are entitled to vote generally in the election of directors.

2. Indemnification. Subject to Section 8 and Section 9 of this Agreement, the Company shall indemnify Indemnitee, to the fullest extent permitted by the laws of the State of Delaware in effect on the date hereof, or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Losses if Indemnitee was or is or becomes a party to or participant in, or is threatened to be made a party to or participant in, any Claim by reason of or arising in part out of an Indemnifiable Event, including, without limitation, Claims brought by or in the right of the Company, Claims brought by third parties, and Claims in which Indemnitee is solely required to provide documents or testimony or serve as a witness.

3. Advancement of Expenses. Indemnitee shall have the right to advancement by the Company, prior to the final disposition of any Claim by final adjudication to which there are no further rights of appeal, of any and all Expenses actually and reasonably paid or incurred by Indemnitee in connection with any Claim arising out of an Indemnifiable Event, including, without limitation, Claims brought by or in the right of the Company, Claims brought by third parties, and Claims in which Indemnitee is solely required to provide documents or testimony or serve as a witness. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within 30 days after any request by Indemnitee, the Company shall, in accordance with such request, (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. In connection with any request for Expense Advances, Indemnitee shall not be required to provide any documentation or information to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. In connection with any request for Expense Advances, Indemnitee shall execute and deliver to the Company an undertaking (which shall be accepted without reference to Indemnitee's ability to repay the Expense Advances), in the form attached hereto as Exhibit A, to repay any amounts paid, advanced, or reimbursed by the Company for such Expenses to the extent that it is ultimately determined, following the final disposition of such Claim, that Indemnitee is not entitled to indemnification hereunder. Indemnitee's obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon.

4. Indemnification for Expenses in Enforcing Rights. To the fullest extent allowable under applicable law, the Company shall also indemnify against, and, if requested by Indemnitee, shall advance to Indemnitee subject to and in accordance with Section 3, any Expenses actually and reasonably paid or incurred by Indemnitee in connection with any action or proceeding by

Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Claims relating to Indemnifiable Events, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company. However, in the event that Indemnitee is ultimately determined not to be entitled to such indemnification or insurance recovery, as the case may be, then all amounts advanced under this Section 4 shall be repaid. Indemnitee hereby agrees to reimburse the Company in the event that a final judicial determination is made that an action brought by Indemnitee under this Section 4 was frivolous or not made in good faith.

5. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any Losses in respect of a Claim related to an Indemnifiable Event but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. Notification and Defense of Claims.

(a) Notification of Claims. Indemnitee shall notify the Company in writing as soon as practicable of any Claim which could relate to an Indemnifiable Event or for which Indemnitee could seek Expense Advances, including a brief description (based upon information then available to Indemnitee) of the nature of, and the facts underlying, such Claim. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder unless the Company's ability to participate in the defense of such claim was materially and adversely affected by such failure.

(b) Defense of Claims. The Company shall be entitled to participate in the defense of any Claim relating to an Indemnifiable Event at its own expense and, except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense of any such Claim, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently directly incurred by Indemnitee in connection with Indemnitee's defense of such Claim other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ its own legal counsel in such Claim, but all Expenses related to such counsel incurred after notice from the Company of its assumption of the defense shall be at Indemnitee's own expense; provided, however, that if (i) Indemnitee's employment of its own legal counsel has been authorized by the Company, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Company in the defense of such Claim, (iii) after a Change in Control, Indemnitee's employment of its own counsel has been approved by the Independent Counsel or (iv) the Company shall not in fact have employed counsel to assume the defense of such Claim, then Indemnitee shall be entitled to retain its own separate counsel (but not more than one law firm plus, if applicable,

local counsel in respect of any such Claim) and all Expenses related to such separate counsel shall be borne by the Company.

7. Procedure upon Application for Indemnification. In order to obtain indemnification pursuant to this Agreement, Indemnitee shall submit to the Company a written request therefor, including in such request such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Claim. Indemnification shall be made insofar as the Company determines Indemnitee is entitled to indemnification in accordance with Section 8 below.

8. Determination of Right to Indemnification.

(a) Mandatory Indemnification; Indemnification as a Witness.

(i) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Claim relating to an Indemnifiable Event or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice, Indemnitee shall be indemnified against all Losses relating to such Claim in accordance with Section 2 to the fullest extent allowable by law, and no Standard of Conduct Determination (as defined in Section 8(b)) shall be required.

(ii) To the extent that Indemnitee's involvement in a Claim relating to an Indemnifiable Event is to prepare to serve and serve as a witness or to provide documents and testimony, and not as a party, Indemnitee shall be indemnified against all Losses incurred in connection therewith to the fullest extent allowable by law and no Standard of Conduct Determination (as defined in Section 8(b)) shall be required.

(b) Standard of Conduct. To the extent that the provisions of Section 8(a) are inapplicable to a Claim related to an Indemnifiable Event that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition to indemnification of Indemnitee hereunder against Losses relating to such Claim and any determination that Expense Advances must be repaid to the Company (a "**Standard of Conduct Determination**") shall be made as follows:

(i) if no Change in Control has occurred, (A) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum or (C) if there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and

(ii) if a Change in Control shall have occurred, (A) if Indemnitee so requests in writing, by a majority vote of the Disinterested Directors, even if less than a quorum of the Board or (B) otherwise, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee.

The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within 30 days of such request, any and all Expenses incurred by Indemnitee in cooperating with the person or persons making such Standard of Conduct Determination.

(c) Making the Standard of Conduct Determination. The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 8(b) to be made as promptly as practicable. If the person or persons designated to make the Standard of Conduct Determination under Section 8(b) shall not have made a determination within 30 days after the later of (i) receipt by the Company of a written request from Indemnitee for indemnification pursuant to Section 7 (the date of such receipt being the "**Notification Date**") and (ii) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or persons making such determination in good faith requires such additional time to obtain or evaluate information relating thereto. Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of any Claim.

(d) Payment of Indemnification. If, in regard to any Losses:

(i) Indemnitee shall be entitled to indemnification pursuant to Section 8(a);

(ii) no Standard of Conduct Determination is legally required as a condition to indemnification of Indemnitee hereunder; or

(iii) Indemnitee has been determined or deemed pursuant to Section 8(b) or Section 8(c) to have satisfied the Standard of Conduct Determination,

then the Company shall pay to Indemnitee, within five days after the later of (A) the Notification Date or (B) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) is satisfied, an amount equal to such Losses.

(e) Selection of Independent Counsel for Standard of Conduct Determination. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 8(b)(i), the Independent Counsel shall be selected by the Board of Directors,

and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 8(b)(ii), the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "Independent Counsel" in Section 1(i), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit; and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences, the introductory clause of this sentence and numbered clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 8(e) to make the Standard of Conduct Determination shall have been selected within 20 days after the Company gives its initial notice pursuant to the first sentence of this Section 8(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 8(e), as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware ("**Delaware Court**") to resolve any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or to appoint as Independent Counsel a person to be selected by the Court or such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 8(b).

(f) Presumptions and Defenses.

(i) Indemnitee's Entitlement to Indemnification. In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the Company shall have the burden of proof to overcome that presumption and establish that Indemnitee is not so entitled. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by Indemnitee in the Delaware Court. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee

has not satisfied any applicable standard of conduct may be used as a defense to any legal proceedings brought by Indemnitee to secure indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

(ii) Reliance as a Safe Harbor. For purposes of this Agreement, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board or by any other Person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

(iii) No Other Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or have any particular belief, or that indemnification hereunder is otherwise not permitted.

(iv) Defense to Indemnification and Burden of Proof. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement (other than an action brought to enforce a claim for Losses incurred in defending against a Claim related to an Indemnifiable Event in advance of its final disposition) that it is not permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. In connection with any such action or any related Standard of Conduct Determination, the burden of proving such a defense or that Indemnitee did not satisfy the applicable standard of conduct shall be on the Company.

9. Exclusions from Indemnification and Advancement of Expenses. Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to:

(a) indemnify or advance funds to Indemnitee for Expenses or Losses with respect to proceedings initiated by Indemnitee, including any proceedings against the

Company or its directors, officers, employees or other indemnitees and not by way of defense, except:

(i) proceedings referenced in Section 4 above (unless a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such proceeding was not made in good faith or was frivolous); or

(ii) where the Company has joined in or the Board has consented to the initiation of such proceedings.

(b) indemnify Indemnitee if a final decision by a court of competent jurisdiction determines that such indemnification is prohibited by applicable law.

(c) indemnify or advance funds to Indemnitee for the disgorgement of profits arising from the purchase or sale by Indemnitee of securities of the Company in violation of Section 16(b) of the Exchange Act, or any similar successor statute.

(d) indemnify or advance funds to Indemnitee for Indemnitee's reimbursement to the Company of any bonus or other incentive-based or equity-based compensation previously received by Indemnitee or payment of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements under Section 304 of the Sarbanes-Oxley Act of 2002 in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase or sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

(e) indemnify or advance funds to Indemnitee for Expenses or Losses determined by the Company to have arisen out of Indemnitee's breach or violation of his or her obligations under any employment agreement between Indemnitee and the Company (if any).

(f) indemnify or advance funds to Indemnitee for Expenses or Losses arising out of Indemnitee's personal tax matters.

(g) indemnify or advance funds for any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

10. Settlement of Claims. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Claim related to an Indemnifiable Event effected without the Company's prior written consent, which shall not be unreasonably withheld; provided, however, that if a Change in Control has occurred, the Company shall be liable for indemnification of Indemnitee for amounts paid in settlement if an Independent Counsel has approved the settlement. The Company shall not settle any Claim

related to an Indemnifiable Event in any manner that would impose any Losses on Indemnitee without Indemnitee's prior written consent.

11. Duration. All agreements and obligations of the Company contained herein shall continue during the period that Indemnitee is an officer of the Company (or is serving at the request of the Company as a director, officer, employee, member, trustee or agent of another Enterprise) and shall continue thereafter (a) so long as Indemnitee may be subject to any possible Claim relating to an Indemnifiable Event (including any rights of appeal thereto) and (b) throughout the pendency of any proceeding (including any rights of appeal thereto) commenced by Indemnitee to enforce or interpret his or her rights under this Agreement, even if, in either case, he or she may have ceased to serve in such capacity at the time of any such Claim or proceeding.

12. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, the General Corporation Law of the State of Delaware, any other contract or otherwise (collectively, "**Other Indemnity Provisions**"); provided, however, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will be deemed to have such greater right hereunder and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company will not adopt any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnity Provision.

13. Liability Insurance. For the duration of Indemnitee's service as an officer of the Company, and thereafter for so long as Indemnitee shall be subject to any pending Claim relating to an Indemnifiable Event, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to continue to maintain in effect policies of directors' and officers' liability insurance providing coverage that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. In all policies of directors' and officers' liability insurance maintained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's officers by such policy. Upon request, the Company will provide to Indemnitee copies of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials.

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Losses to the extent Indemnitee has otherwise received payment under any insurance policy, the Constituent Documents, Other Indemnity Provisions or otherwise of the amounts otherwise indemnifiable by the Company hereunder.

15. Subrogation. In the event of payment to Indemnitee under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee. Indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

16. Amendments. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part of the business and/or assets of the Company, by written agreement in form and substances satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

18. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any portion thereof) are held by a court of competent jurisdiction to be invalid, illegal, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

19. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, by postage prepaid, certified or registered mail:

(a) if to Indemnitee, to the address set forth on the signature page hereto.

(b) if to the Company, to:

Tellurian Inc.
Attn: Meredith S. Mouer, General Counsel
1201 Louisiana Street, Suite 3100
Houston, Texas 77002

Notice of change of address shall be effective only when given in accordance with this Section. All notices complying with this Section shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

20. Governing Law and Forum. This Agreement and all claims and causes of action hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to its principles of conflicts of laws. The Company and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Capitol Services, Inc., 108 Lakeland Avenue, Dover, Delaware 19901 as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware and (d) waive, and agree not to plead or make, any claim that the Delaware Court lacks venue or that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

21. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original, but all of which together shall constitute one and the same Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement as of the date first above written.

TELLURIAN INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Address: _____

EXHIBIT A

FORM OF UNDERTAKING TO REPAY ADVANCEMENT OF EXPENSES

_____, 20___

Tellurian Inc.
Attn: Meredith S. Mouer, General Counsel
1201 Louisiana Street, Suite 3100
Houston, Texas 77002

Re: Undertaking to Repay Advancement of Expenses.

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement, dated [DATE], by and between Tellurian Inc., a Delaware corporation (the "**Company**"), and the undersigned as Indemnitee (the "**Indemnification Agreement**"). Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indemnification Agreement. Pursuant to the Indemnification Agreement, among other things, I am entitled to the advancement of Expenses paid or incurred in connection with Claims relating to Indemnifiable Events.

I have become subject to [DESCRIPTION OF PROCEEDING] (the "**Proceeding**") based on my status as [an officer/[TITLE OF OFFICER]] of the Company/alleged actions or failures to act in my capacity as [an officer/[TITLE OF OFFICER]] of the Company. This undertaking also constitutes notice to the Company of the Proceeding pursuant to Section 6 of the Indemnification Agreement. The following is a brief description of the [current status of the] Proceeding:

[DESCRIPTION OF PROCEEDING]

[Pursuant to Section 3 of the Indemnification Agreement, the Company can (a) pay such Expenses on my behalf, (b) advance funds in an amount sufficient to pay such Expenses, or (c) reimburse me for such Expenses. Pursuant to Section 3 of the Indemnification Agreement, I hereby request an Expense Advance in connection with the Proceeding. The Expenses for which advances are requested are as follows:]

[DESCRIPTION OF EXPENSES]

In connection with the request for Expense Advances [set out above/delivered to the Company separately on [DATE]], I hereby undertake to repay any amounts paid, advanced or reimbursed by the Company for such Expense Advances to the extent that it is ultimately determined that I am not entitled to indemnification under the Indemnification Agreement.

This undertaking shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws thereof.

[Signature page follows]

Very truly yours,

_____

Name:

[Title:]

Exhibit 10.8

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**"), dated as of _____, is by and between Tellurian Inc., a Delaware corporation (the "**Company**"), and _____ ("**Indemnitee**").

WHEREAS, Indemnitee is a director of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors of public companies;

WHEREAS, the board of directors of the Company (the "**Board**") has determined that enhancing the ability of the Company to retain and attract as directors the most capable persons is in the best interests of the Company and that the Company therefore should seek to assure such persons that indemnification and insurance coverage is available; and

WHEREAS, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service as a director of the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's certificate of incorporation or bylaws (collectively, the "**Constituent Documents**"), any change in the composition of the Board or any change in control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of, and the advancement of Expenses (as defined in Section 1(f) below) to, Indemnitee as set forth in this Agreement and to the extent insurance is maintained for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

NOW, THEREFORE, in consideration of the foregoing and Indemnitee's agreement to continue to provide services to the Company, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Beneficial Owner**" has the meaning given to the term "beneficial owner" in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(b) "**Change in Control**" means the occurrence after the date of this Agreement of any of the following events:

(i) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 20% or more of the Company's then outstanding Voting Securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the

aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii) the consummation of a reorganization, merger or consolidation of the Company, unless immediately following such reorganization, merger or consolidation, all of the Beneficial Owners of the Voting Securities of the Company immediately prior to such transaction beneficially own, directly or indirectly, more than 51% of the combined voting power of the outstanding Voting Securities of the entity resulting from such transaction;

(iii) during any period of two consecutive years, not including any period prior to the execution of this Agreement, individuals who at the beginning of such period constituted the Board (including for this purpose any new directors whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute at least a majority of the Board; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

(c) "**Claim**" means:

(i) any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law; or

(ii) any inquiry, hearing or investigation that Indemnitee determines might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism.

(d) "**Delaware Court**" shall have the meaning ascribed to it in Section 8(e) below.

(e) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(f) "**Expense Advance**" means any payment of Expenses advanced to Indemnitee by the Company pursuant to Section 3 or Section 4 hereof.

(g) "**Expenses**" means any and all expenses, including attorneys' and experts' fees, court costs, transcript costs, travel expenses, duplicating, printing and binding costs, telephone charges, and all other costs and expenses incurred in connection with

investigating, defending, being a witness in, providing documents or testimony for or participating in (including on appeal), or preparing to defend, be a witness, provide documents or testimony or participate in, any Claim. Expenses also shall include (i) expenses incurred in connection with any appeal resulting from any Claim, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 4 only, expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) "**Indemnifiable Event**" means any event or occurrence, whether occurring on or after the date of this Agreement, related to the fact that Indemnitee is or was a director, officer, employee or agent of the Company or any subsidiary of the Company, or is or was serving at the request of the Company as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise (collectively with the Company, "**Enterprise**") or by reason of an action or inaction by Indemnitee in any such capacity (whether or not serving in such capacity at the time any Loss is incurred for which indemnification can be provided under this Agreement).

(i) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently performs, nor in the past five years has performed, services for either (i) the Company or Indemnitee (other than in connection with matters concerning Indemnitee under this Agreement or of other indemnitees under similar agreements) or (ii) any other party to the Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(j) "**Losses**" means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA excise taxes, amounts paid or payable in settlement, including any interest, assessments, and all other charges paid or payable in connection with investigating, defending, being a witness in, providing documents or testimony for or participating in (including on appeal), or preparing to defend, be a witness, provide documents or testimony or participate in, any Claim.

(k) "**Notification Date**" shall have the meaning ascribed to it in Section 8(c) below.

(l) "**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization,

governmental entity or other entity and includes the meaning set forth in Sections 13(d) and 14(d) of the Exchange Act.

(m) "**Standard of Conduct Determination**" shall have the meaning ascribed to it in Section 8(b) below.

(n) "**Voting Securities**" means any securities of the Company that are entitled to vote generally in the election of directors.

2. Indemnification. Subject to Section 8 and Section 9 of this Agreement, the Company shall indemnify Indemnitee, to the fullest extent permitted by the laws of the State of Delaware in effect on the date hereof, or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Losses if Indemnitee was or is or becomes a party to or participant in, or is threatened to be made a party to or participant in, any Claim by reason of or arising in part out of an Indemnifiable Event, including, without limitation, Claims brought by or in the right of the Company, Claims brought by third parties, and Claims in which Indemnitee is solely required to provide documents or testimony or serve as a witness.

3. Advancement of Expenses. Indemnitee shall have the right to advancement by the Company, prior to the final disposition of any Claim by final adjudication to which there are no further rights of appeal, of any and all Expenses actually and reasonably paid or incurred by Indemnitee in connection with any Claim arising out of an Indemnifiable Event, including, without limitation, Claims brought by or in the right of the Company, Claims brought by third parties, and Claims in which Indemnitee is solely required to provide documents or testimony or serve as a witness. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within 30 days after any request by Indemnitee, the Company shall, in accordance with such request, (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. In connection with any request for Expense Advances, Indemnitee shall not be required to provide any documentation or information to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. In connection with any request for Expense Advances, Indemnitee shall execute and deliver to the Company an undertaking (which shall be accepted without reference to Indemnitee's ability to repay the Expense Advances), in the form attached hereto as Exhibit A, to repay any amounts paid, advanced, or reimbursed by the Company for such Expenses to the extent that it is ultimately determined, following the final disposition of such Claim, that Indemnitee is not entitled to indemnification hereunder. Indemnitee's obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon.

4. Indemnification for Expenses in Enforcing Rights. To the fullest extent allowable under applicable law, the Company shall also indemnify against, and, if requested by Indemnitee, shall advance to Indemnitee subject to and in accordance with Section 3, any Expenses actually and reasonably paid or incurred by Indemnitee in connection with any action or proceeding by

Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Claims relating to Indemnifiable Events, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company. However, in the event that Indemnitee is ultimately determined not to be entitled to such indemnification or insurance recovery, as the case may be, then all amounts advanced under this Section 4 shall be repaid. Indemnitee hereby agrees to reimburse the Company in the event that a final judicial determination is made that an action brought by Indemnitee under this Section 4 was frivolous or not made in good faith.

5. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any Losses in respect of a Claim related to an Indemnifiable Event but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. Notification and Defense of Claims.

(a) Notification of Claims. Indemnitee shall notify the Company in writing as soon as practicable of any Claim which could relate to an Indemnifiable Event or for which Indemnitee could seek Expense Advances, including a brief description (based upon information then available to Indemnitee) of the nature of, and the facts underlying, such Claim. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder unless the Company's ability to participate in the defense of such claim was materially and adversely affected by such failure.

(b) Defense of Claims. The Company shall be entitled to participate in the defense of any Claim relating to an Indemnifiable Event at its own expense and, except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense of any such Claim, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently directly incurred by Indemnitee in connection with Indemnitee's defense of such Claim other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ its own legal counsel in such Claim, but all Expenses related to such counsel incurred after notice from the Company of its assumption of the defense shall be at Indemnitee's own expense; provided, however, that if (i) Indemnitee's employment of its own legal counsel has been authorized by the Company, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Company in the defense of such Claim, (iii) after a Change in Control, Indemnitee's employment of its own counsel has been approved by the Independent Counsel or (iv) the Company shall not in fact have employed counsel to assume the defense of such Claim, then Indemnitee shall be entitled to retain its own separate counsel (but not more than one law firm plus, if applicable,

local counsel in respect of any such Claim) and all Expenses related to such separate counsel shall be borne by the Company.

7. Procedure upon Application for Indemnification. In order to obtain indemnification pursuant to this Agreement, Indemnitee shall submit to the Company a written request therefor, including in such request such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Claim. Indemnification shall be made insofar as the Company determines Indemnitee is entitled to indemnification in accordance with Section 8 below.

8. Determination of Right to Indemnification.

(a) Mandatory Indemnification; Indemnification as a Witness.

(i) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Claim relating to an Indemnifiable Event or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice, Indemnitee shall be indemnified against all Losses relating to such Claim in accordance with Section 2 to the fullest extent allowable by law, and no Standard of Conduct Determination (as defined in Section 8(b)) shall be required.

(ii) To the extent that Indemnitee's involvement in a Claim relating to an Indemnifiable Event is to prepare to serve and serve as a witness or to provide documents and testimony, and not as a party, Indemnitee shall be indemnified against all Losses incurred in connection therewith to the fullest extent allowable by law and no Standard of Conduct Determination (as defined in Section 8(b)) shall be required.

(b) Standard of Conduct. To the extent that the provisions of Section 8(a) are inapplicable to a Claim related to an Indemnifiable Event that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition to indemnification of Indemnitee hereunder against Losses relating to such Claim and any determination that Expense Advances must be repaid to the Company (a "**Standard of Conduct Determination**") shall be made as follows:

(i) if no Change in Control has occurred, (A) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum or (C) if there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and

(ii) if a Change in Control shall have occurred, (A) if Indemnitee so requests in writing, by a majority vote of the Disinterested Directors, even if less than a quorum of the Board or (B) otherwise, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee.

The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within 30 days of such request, any and all Expenses incurred by Indemnitee in cooperating with the person or persons making such Standard of Conduct Determination.

(c) Making the Standard of Conduct Determination. The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 8(b) to be made as promptly as practicable. If the person or persons designated to make the Standard of Conduct Determination under Section 8(b) shall not have made a determination within 30 days after the later of (i) receipt by the Company of a written request from Indemnitee for indemnification pursuant to Section 7 (the date of such receipt being the "**Notification Date**") and (ii) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or persons making such determination in good faith requires such additional time to obtain or evaluate information relating thereto. Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of any Claim.

(d) Payment of Indemnification. If, in regard to any Losses:

(i) Indemnitee shall be entitled to indemnification pursuant to Section 8(a);

(ii) no Standard of Conduct Determination is legally required as a condition to indemnification of Indemnitee hereunder; or

(iii) Indemnitee has been determined or deemed pursuant to Section 8(b) or Section 8(c) to have satisfied the Standard of Conduct Determination,

then the Company shall pay to Indemnitee, within five days after the later of (A) the Notification Date or (B) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) is satisfied, an amount equal to such Losses.

(e) Selection of Independent Counsel for Standard of Conduct Determination. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 8(b)(i), the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination

is to be made by Independent Counsel pursuant to Section 8(b)(ii), the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "Independent Counsel" in Section 1(i), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit; and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences, the introductory clause of this sentence and numbered clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 8(e) to make the Standard of Conduct Determination shall have been selected within 20 days after the Company gives its initial notice pursuant to the first sentence of this Section 8(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 8(e), as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware ("**Delaware Court**") to resolve any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or to appoint as Independent Counsel a person to be selected by the Court or such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 8(b).

(f) Presumptions and Defenses.

(i) Indemnitee's Entitlement to Indemnification. In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the Company shall have the burden of proof to overcome that presumption and establish that Indemnitee is not so entitled. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by Indemnitee in the Delaware Court. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct may be used as a defense to any legal proceedings brought by Indemnitee to secure indemnification or

reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

(ii) Reliance as a Safe Harbor. For purposes of this Agreement, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board or by any other Person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

(iii) No Other Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or have any particular belief, or that indemnification hereunder is otherwise not permitted.

(iv) Defense to Indemnification and Burden of Proof. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement (other than an action brought to enforce a claim for Losses incurred in defending against a Claim related to an Indemnifiable Event in advance of its final disposition) that it is not permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. In connection with any such action or any related Standard of Conduct Determination, the burden of proving such a defense or that Indemnitee did not satisfy the applicable standard of conduct shall be on the Company.

9. Exclusions from Indemnification and Advancement of Expenses. Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to:

(a) indemnify or advance funds to Indemnitee for Expenses or Losses with respect to proceedings initiated by Indemnitee, including any proceedings against the Company or its directors, officers, employees or other indemnitees and not by way of defense, except:

(i) proceedings referenced in Section 4 above (unless a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such proceeding was not made in good faith or was frivolous); or

(ii) where the Company has joined in or the Board has consented to the initiation of such proceedings.

(b) indemnify Indemnitee if a final decision by a court of competent jurisdiction determines that such indemnification is prohibited by applicable law.

(c) indemnify or advance funds to Indemnitee for the disgorgement of profits arising from the purchase or sale by Indemnitee of securities of the Company in violation of Section 16(b) of the Exchange Act, or any similar successor statute.

(d) indemnify or advance funds to Indemnitee for Indemnitee's reimbursement to the Company of any bonus or other incentive-based or equity-based compensation previously received by Indemnitee or payment of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements under Section 304 of the Sarbanes-Oxley Act of 2002 in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase or sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

(e) indemnify or advance funds to Indemnitee for Expenses or Losses determined by the Company to have arisen out of Indemnitee's breach or violation of his or her obligations under any employment agreement between Indemnitee and the Company (if any).

(f) indemnify or advance funds to Indemnitee for Expenses or Losses arising out of Indemnitee's personal tax matters.

(g) indemnify or advance funds for any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

10. Settlement of Claims. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Claim related to an Indemnifiable Event effected without the Company's prior written consent, which shall not be unreasonably withheld; provided, however, that if a Change in Control has occurred, the Company shall be liable for indemnification of Indemnitee for amounts paid in settlement if an Independent Counsel has approved the settlement. The Company shall not settle any Claim related to an Indemnifiable Event in any manner that would impose any Losses on Indemnitee without Indemnitee's prior written consent.

11. Duration. All agreements and obligations of the Company contained herein shall continue during the period that Indemnitee is a director of the Company (or is serving at the request of the Company as a director, officer, employee, member, trustee or agent of another Enterprise) and shall continue thereafter (a) so long as Indemnitee may be subject to any possible Claim relating to an Indemnifiable Event (including any rights of appeal thereto) and (b) throughout the pendency of any proceeding (including any rights of appeal thereto) commenced by Indemnitee to enforce or interpret his or her rights under this Agreement, even if, in either case, he or she may have ceased to serve in such capacity at the time of any such Claim or proceeding.

12. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, the General Corporation Law of the State of Delaware, any other contract or otherwise (collectively, "**Other Indemnity Provisions**"); provided, however, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will be deemed to have such greater right hereunder and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company will not adopt any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnity Provision.

13. Liability Insurance. For the duration of Indemnitee's service as a director of the Company, and thereafter for so long as Indemnitee shall be subject to any pending Claim relating to an Indemnifiable Event, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to continue to maintain in effect policies of directors' and officers' liability insurance providing coverage that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. In all policies of directors' and officers' liability insurance maintained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors by such policy. Upon request, the Company will provide to Indemnitee copies of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials.

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Losses to the extent Indemnitee has otherwise received payment under any insurance policy, the Constituent Documents, Other Indemnity Provisions or otherwise of the amounts otherwise indemnifiable by the Company hereunder.

15. Subrogation. In the event of payment to Indemnitee under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee. Indemnitee shall execute all papers required and shall do everything that may be

necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

16. Amendments. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part of the business and/or assets of the Company, by written agreement in form and substances satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

18. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any portion thereof) are held by a court of competent jurisdiction to be invalid, illegal, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

19. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, by postage prepaid, certified or registered mail:

(a) if to Indemnitee, to the address set forth on the signature page hereto.

(b) if to the Company, to:

Tellurian Inc.
Attn: Meredith S. Mouer, General Counsel
1201 Louisiana Street, Suite 3100
Houston, Texas 77002

Notice of change of address shall be effective only when given in accordance with this Section. All notices complying with this Section shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

20. Governing Law and Forum. This Agreement and all claims and causes of action hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to its principles of conflicts of laws. The Company and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Capitol Services, Inc., 108 Lakeland Avenue, Dover, Delaware 19901 as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware and (d) waive, and agree not to plead or make, any claim that the Delaware Court lacks venue or that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

21. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original, but all of which together shall constitute one and the same Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement as of the date first above written.

TELLURIAN INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Address: _____

EXHIBIT A

FORM OF UNDERTAKING TO REPAY ADVANCEMENT OF EXPENSES

_____, 20___

Tellurian Inc.
Attn: Meredith S. Mouer, General Counsel
1201 Louisiana Street, Suite 3100
Houston, Texas 77002

Re: Undertaking to Repay Advancement of Expenses.

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement, dated [DATE], by and between Tellurian Inc., a Delaware corporation (the "**Company**"), and the undersigned as Indemnitee (the "**Indemnification Agreement**"). Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indemnification Agreement. Pursuant to the Indemnification Agreement, among other things, I am entitled to the advancement of Expenses paid or incurred in connection with Claims relating to Indemnifiable Events.

I have become subject to [DESCRIPTION OF PROCEEDING] (the "**Proceeding**") based on my status as a director of the Company/alleged actions or failures to act in my capacity as a director of the Company. This undertaking also constitutes notice to the Company of the Proceeding pursuant to Section 6 of the Indemnification Agreement. The following is a brief description of the [current status of the] Proceeding:

[DESCRIPTION OF PROCEEDING]

[Pursuant to Section 3 of the Indemnification Agreement, the Company can (a) pay such Expenses on my behalf, (b) advance funds in an amount sufficient to pay such Expenses, or (c) reimburse me for such Expenses. Pursuant to Section 3 of the Indemnification Agreement, I hereby request an Expense Advance in connection with the Proceeding. The Expenses for which advances are requested are as follows:]

[DESCRIPTION OF EXPENSES]

In connection with the request for Expense Advances [set out above/delivered to the Company separately on [DATE]], I hereby undertake to repay any amounts paid, advanced or reimbursed by the Company for such Expense Advances to the extent that it is ultimately determined that I am not entitled to indemnification under the Indemnification Agreement.

This undertaking shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws thereof.

[Signature page follows]

Very truly yours,

_____

Name:

[Title:]

Exhibit 31.1

CERTIFICATION BY PRESIDENT

PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Daniel A. Belhumeur, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tellurian Inc.:
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2024

/s/ Daniel A. Belhumeur

Daniel A. Belhumeur
President
(as Principal Executive Officer)
Tellurian Inc.

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER

PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Simon G. Oxley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tellurian Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2024

/s/ Simon G. Oxley

Simon G. Oxley
Chief Financial Officer
(as Principal Financial Officer)
Tellurian Inc.

Exhibit 32.1

CERTIFICATION BY PRESIDENT

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Tellurian Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel A. Belhumeur, President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2024

/s/ Daniel A. Belhumeur

Daniel A. Belhumeur
President
(as Principal Executive Officer)
Tellurian Inc.

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Tellurian Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Simon G. Oxley, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2024

/s/ Simon G. Oxley

Simon G. Oxley
Chief Financial Officer
(as Principal Financial Officer)
Tellurian Inc.