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

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 11, 2018

NEXTDECADE CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware	001-36842	46-5723951
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3 Waterway Square Place, Suite 400, The Woodlands, Texas 77380
(Address of Principal Executive Offices) (Zip Code)

(713) 574-1880
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e 4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

NextDecade Corporation (the "Company") has commenced a private offering of convertible preferred equity and warrants (the "Convertible Preferred Equity Offering") pursuant to which the Company is offering certain institutional investors an opportunity to purchase shares of the Company's Series A Convertible Preferred Stock (the "Convertible Preferred Stock"), which include associated Warrants (as defined below).

In connection with the commencement of the Convertible Preferred Equity Offering, on April 11, 2018, the Company entered into backstop commitment agreements (the "Backstop Agreements") with (i) accounts managed by York Capital Management Global Advisors LLC and its affiliates ("York"), (ii) accounts managed by Valinor Management, L.P. and its affiliates ("Valinor"), and (iii) accounts managed by Halcyon Capital Management, LP and its affiliates ("Halcyon") pursuant to which York, Valinor, and Halcyon (each a "Backstop Party") each agreed to purchase, at the Company's election, up to approximately $23.2 million, $8.0 million and $3.8 million, respectively, in shares of Convertible Preferred Stock (which include the associated Warrants). Each Backstop Party is a Company stockholder and, pursuant to that certain Agreement and Plan of Merger, dated as of April 17, 2017, by and among the Company, each Backstop Party and/or one or more of its affiliates, and the other parties named therein, three individuals, two individuals, and one individual from York, Valinor, and Halcyon, respectively, were appointed to the Company's board of directors.

The following is a summary of the material terms of the Convertible Preferred Equity Offering that are set forth in the Certificate of Designation attached as Exhibit C to each Backstop Agreement (the "Certificate of Designation").

Purchase Price. The purchase price per share of Convertible Preferred Stock to be issued in the Convertible Preferred Equity Offering will be $1,000.

Warrants. The Convertible Preferred Stock will be issued with detached warrants (the "Warrants"). The Warrants will represent the right to acquire in the aggregate 50 basis points (0.50%) of the fully diluted shares of all outstanding shares of Company common stock, par value $0.0001 per share (the "Common Stock"), on the exercise date with a strike price of $0.01 per share.

Origination Fee. The Company will pay a two percent (2%) origination fee to subscribers in additional shares of Convertible Preferred Stock.

Optional Conversion. The Company has the option to convert all, but not less than all, of the Convertible Preferred Stock into shares of Common Stock at a strike price of $7.50 per share of Common Stock (the "Conversion Price") on any date on which the volume weighted average trading price of shares of Common Stock for each trading day during any 60 of the prior 90 trading days is equal to or greater than 175% of the Conversion Price, in each case subject to certain terms and conditions.

Mandatory Conversion. The Company must convert all of the Convertible Preferred Stock into shares of Common Stock at the Conversion Price on the earlier of (i) ten (10) Business Days (as defined in the Certificate of Designation) following a FID Event and (ii) the date that is the tenth (10^{th}) anniversary of the closing of the Convertible Preferred Equity Offering.

Dividends. The Company will pay dividends on the Convertible Preferred Stock and such dividends will be cumulative and accrue at a rate of 12% per annum on their then existing Series A Liquidation Preference (as defined in the Certificate of Designation) and will be payable in cash or in-kind quarterly, at the Company's option. The Convertible Preferred Stock will also participate, on an as-converted basis, in any dividends paid to the holders of shares of Common Stock.

Anti-Dilution. The Conversion Price and the exercise price for the Warrants will be subject to proportional adjustment for certain transactions relating to the Company's capital stock, including stock splits, stock dividends and similar transactions and the Conversion Price will be subject to anti-dilution protections with respect to certain Common Stock issuances, subject to certain exceptions.

Registration Rights. Holders of shares of Convertible Preferred Stock will have demand and piggy-back registration rights covering shares of Common Stock underlying the Convertible Preferred Stock and issued in respect of the fees described below.

In exchange for each Backstop Party's commitment under its Backstop Agreement, the Company agreed to issue to such Backstop Party, or its designated affiliates, additional shares of Common Stock equivalent to a percentage of such Backstop Party's backstop amount calculated by reference to the volume weighted average trading price of shares of Common Stock during the 30-trading day period ending on and including the last trading day immediately prior to the date of this Current Report on Form 8-K. Such percentage will be (i) three percent (3.0%) if the closing of the Convertible Preferred Equity Offering occurs within 30 days after the date of the Backstop Agreements, (ii) three and one-half percent (3.5%) if the closing of the Convertible Preferred Equity Offering occurs more than 30 days but less than 61 days after the date of the Backstop Agreements, (iii) four percent (4.0%) if the closing of the Convertible Preferred Equity Offering occurs more than 60 days but less than 91 days after the date of the Backstop Agreements, and (iv) four and one-half percent (4.5%) if the closing of the Convertible Preferred Equity Offering has not occurred before the 91st day after the date of the Backstop Agreements.

In addition, the Company agreed to pay the Backstop Parties a fee (the "Drawdown Fee") equal to two and three quarters percent (2.75%) of the portion of the backstop amounts drawn on by the Company. The Drawdown Fee will be paid in additional shares of Common Stock and is calculated by reference to the volume weighted average trading price of shares of Common Stock during the 30-trading day period ending on and including the last trading day immediately prior to the date of this Current Report on Form 8-K.

The Company also agreed to indemnify each Backstop Party under certain circumstances for losses arising out of or in connection with its Backstop Agreement, the definitive documentation related to the Convertible Preferred Equity Offering, or the transactions contemplated thereby.

All shares of Convertible Preferred Stock or Common Stock issued to the Backstop Parties pursuant to the Backstop Agreements will be issued in reliance on the exemption from the registration requirements provided by Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or other applicable Securities Act exemptions. Each Backstop Party's commitment to backstop the Convertible Preferred Equity Offering and the other transactions contemplated by its Backstop Agreement are conditioned upon the satisfaction of all conditions precedent set forth in such Backstop Agreement.

THE INFORMATION CONTAINED IN THIS CURRENT REPORT ON FORM 8-K IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SHARES OF CONVERTIBLE PREFERRED STOCK OR ANY OTHER SECURITIES OF THE COMPANY. THE SHARES OF CONVERTIBLE PREFERRED STOCK AND THE WARRANTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE COMPANY IS FILING THIS CURRENT REPORT ON FORM 8-K WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION FOR THE SOLE PURPOSE OF REPORTING ITS ENTRY INTO THE BACKSTOP AGREEMENTS, AS REQUIRED BY THE RULES AND REGULATIONS OF THE COMMISSION.

The foregoing descriptions are summaries and are qualified in their entirety by reference to the Backstop Agreements attached hereto as Exhibits 10.1, 10.2, and 10.3, and the Certificate of Designation, a form of which is attached hereto as Exhibit 3.1, and all of which are incorporated herein by such references.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference in response to this Item 3.02.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

3.1	Form of Certificate of Designation of Series A Convertible Preferred Stock.
10.1	Backstop Commitment Agreement, dated as of April 11, 2018, by and between NextDecade Corporation and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts advised by it or its affiliates.
10.2	Backstop Commitment Agreement, dated as of April 11, 2018, by and between NextDecade Corporation and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager.
10.3	Backstop Commitment Agreement, dated as of April 11, 2018, by and between NextDecade Corporation and Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its affiliates.

SIGNATURE

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 hereunto duly authorized.

Dated: April 12, 2018

NEXTDECADE CORPORATION

By: /s/ Krysta De Lima
Name: Krysta De Lima
Title: General Counsel

CERTIFICATE OF DESIGNATION
OF
SERIES A CONVERTIBLE PREFERRED STOCK
OF
NEXTDECADE CORPORATION

NEXTDECADE CORPORATION, a Delaware corporation (the "Corporation"), certifies that, pursuant to the authority contained in Article Fourth of its Second Amended and Restated Certificate of Incorporation, as amended prior to the date hereof (the "Certificate of Incorporation"), and in accordance with the provisions of Section 151 of the Delaware General Corporation Law (the "DGCL"), the special committee of the board of directors of the Corporation (the "Special Committee") duly approved and adopted on [●], 2018 the following resolution, which resolution remains in full force and effect on the date hereof:

WHEREAS, the Certificate of Incorporation authorizes the issuance of up to 480,000,000 shares of Common Stock and up to 1,000,000 shares of preferred stock, par value $.0001 per share, of the Corporation ("Preferred Stock") in one or more series, and expressly authorizes the board of directors of the Corporation, subject to limitations prescribed by law, to establish and fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations and restrictions of the shares of such series; and

WHEREAS, pursuant to Section 3.10 of the Amended and Restated Bylaws of the Corporation, the board of directors of the Corporation may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation in compliance with these Bylaws and all applicable laws, rules and regulations, including, but not limited to, the rules of the exchange on which the Corporation's common stock is listed. Any such committee, to the extent provided by law and in the resolution of the board of directors of the Corporation establishing such committee, shall have and may exercise all the powers and authority of the board of directors of the Corporation in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it and, so long as the resolutions expressly so provides, such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock; and

WHEREAS, the board of directors of the Corporation has established the Special Committee by resolutions upon a determination by the board of directors of the Corporation that doing so was in the best interests of the Corporation and its stockholders, and by resolutions expressly authorized the Special Committee to issue Preferred Stock; and

WHEREAS, the Special Committee desires to establish and fix such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations and restrictions of the Series A Preferred Stock defined below.

NOW, THEREFORE, BE IT RESOLVED, that the Series A Preferred Stock be, and hereby is, created, and that the number of shares thereof, the voting powers thereof and the designations, preferences and relative, participating, optional and other special rights thereof and the qualifications, limitations and restrictions thereof be, and hereby are, as follows:

1. General.

(a) The shares of such series are designated the Series A Convertible Preferred Stock (hereinafter referred to as the "Series A Preferred Stock"). The number of authorized shares constituting the Series A Preferred Stock shall be [●]. That number from time to time may be increased or decreased (but not below the number of shares of Series A Preferred Stock then outstanding) by (i) further resolution duly adopted by the board of directors of the Corporation, or any duly authorized committee thereof, and (ii) the filing of amendments to the Certificate of Incorporation pursuant to the provisions of the DGCL stating that such increase or decrease, as applicable, has been so authorized. The Corporation shall not have the authority to issue fractional shares of Series A Preferred Stock.

(b) Each share of Series A Preferred Stock will be identical in all respects to the other shares of Series A Preferred Stock.

(c) Shares of Series A Preferred Stock converted into Common Stock (as defined below) will be cancelled and will revert to authorized but unissued Preferred Stock, undesignated as to series.

(d) In any case where any Dividend Payment Date is not a Business Day, then (notwithstanding any other provision of this Certificate of Designations) payment of dividends need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Dividend Payment Date; provided, however, that no interest will accrue on such amount of dividends for the period from and after such Dividend Payment Date, as the case may be.

(e) The Series A Preferred Stock, with respect to payment of dividends, rights upon a Change of Control and rights upon the liquidation, winding-up or dissolution of the Corporation, ranks: (i) senior in all respects to all Junior Stock; (ii) on a parity in all respects with all Parity Stock; and (iii) junior in all respects to all Senior Stock.

2. Certain Defined Terms.

As used in this Certificate of Designations, the following terms have the respective meanings set forth below:

(a) "Affiliate" shall have the meaning ascribed to such term as of the date hereof in Rule 405 under the Securities Act.

(b) "Business Day" means any day other than a Saturday, Sunday, any federal legal holiday or day on which banking institutions in the State of New York or the State of Texas are authorized or required by law or other governmental action to close.

(c) "Cash Dividends" has the meaning specified in Section 3(a).

(d) "Certificate of Designations" means this Certificate of Designations of the Series A Convertible Preferred Stock of the Corporation.

(e) "Certificate of Incorporation" has the meaning specified in the first paragraph of this Certificate of Designations.

(f) "Change of Control" means the occurrence of any of the following: (i) any sale, lease or transfer or series of sales, leases or transfers of all or substantially all of the assets of the Corporation and its Subsidiaries; (ii) any direct or indirect transfer of the Corporation's securities (including pursuant to any merger, consolidation, share exchange, recapitalization or reorganization of the Corporation in which the Corporation is the surviving corporation) such that after such transfer a Person or group of Persons (other than the holders of the Corporation's capital stock immediately prior to such transfer and their respective Affiliates) would own, directly or indirectly, 50% or more of the outstanding voting stock of the Corporation; (iii) any merger, consolidation, share exchange, recapitalization or reorganization of the Corporation with or into another Person where the Corporation is not the surviving corporation; or (iv) a majority of the board of directors of the Corporation ceases to be comprised of Incumbent Directors.

(g) "Common Stock" means common stock of the Corporation, par value $.0001 per share.

(h) "Conversion Price" means $7.50 (Seven Dollars and Fifty Cents), subject to adjustment in accordance with the provisions of Section 5(g).

(i) "Conversion Ratio" means, with respect to any share of Series A Preferred Stock, an amount (subject to adjustment in accordance with the provisions of Section 5(g)) equal to the quotient of (i) the sum of (A) the Series A Issue Price, plus (B) any accrued but unpaid dividends on such share of Series A Preferred Stock as of immediately prior to the conversion thereof in accordance with Section 5, divided by (ii) the Conversion Price.

(j) "Corporation" has the meaning specified in the first paragraph of this Certificate of Designations.

(k) "DGCL" has the meaning specified in the first paragraph of this Certificate of Designations.

(l) "Dividend Payment Date" means January 15, April 15, July 15 and October 15 of each year, commencing on the date stipulated in Section 3(c)..

(m) "Dividend Rate" means a rate per annum equal to 12.0%.

(n) "Dividend Record Date" means, with respect to any Dividend Payment Date, the March 15, June 15, September 15 or December 15, as applicable, immediately preceding such Dividend Payment Date.

(o) "FID Event" means (i) the issuance of Notice to Proceed in accordance with the Engineering, Procurement and Construction contract for the Terminal with all conditions precedent thereunder for the issuance of Notice to Proceed having been satisfied, and (ii) the procurement of all necessary debt or equity financing arrangements to engineer, procure and construct the Terminal under said agreement, with all conditions precedent thereunder for initial draw of funds having been satisfied.

(p) "Holder" means, with respect to shares of Series A Preferred Stock, the stockholder in whose name such Series A Preferred Stock is registered in the stock books of the Corporation.

(q) **"**Incumbent Directors**"** means the individuals who, as of the Original Issue Date, are directors of the Corporation and any individual becoming a director subsequent to the Original Issue Date whose election, nomination for election by the Corporation's stockholders, or appointment was approved by a vote of at least a majority of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Corporation in which such person is named as a nominee for director, without objection to such nomination); provided, however, that an individual shall not be an Incumbent Director if such individual's election or appointment to the board of directors of the Corporation occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) under the Securities Exchange Act of 1934, as amended) 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 of directors of the Corporation.

(r) "Junior Stock" means the Common Stock and any other class or series of shares of capital stock of the Corporation hereafter authorized or established by the board of directors of the Corporation over which the Series A Preferred Stock has priority in the payment of dividends and in the distribution of assets upon any Liquidation.

(s) "Liquidation" means: (A) any voluntary or involuntary liquidation, dissolution, winding up of the Corporation; or (B) a Change of Control; provided, however, that for the purposes of this definition and Section 4, (C) the following shall not be deemed a Liquidation: (i) a consolidation of the Corporation with a Subsidiary, so long as the ownership of the Corporation remains substantially the same immediately following such consolidation; (ii) a merger effected to change the jurisdiction of incorporation of the Corporation so long as the ownership of the Corporation remains substantially the same immediately the merger; or (iii) a public or private equity offering by the Corporation that does not result in a Change of Control.

(t) "Mandatory Conversion Date" has the meaning specified in Section 5(b).

(u) "Mandatory Conversion" means the mandatory conversion of the Series A Preferred Stock at the Conversion Price (A) on the earlier of one or more of (i) ten (10) Business Days following an FID Event or (ii) the tenth anniversary of the Original Issue Date.

(v) "NASDAQ" shall mean any of the national securities exchanges owned or operated by NASDAQ, Inc.

(w) "Optional Conversion Date" has the meaning specified in Section 5(a)(i).

(x) "Original Issue Date" means [_____] [●], 2018.

(y) "Parity Stock" means any class or series of shares of the Corporation that have *pari passu* priority with the Series A Preferred Stock in the payment of dividends or in the distribution of assets upon any Liquidation.

(z) "Person" means an individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity.

(aa) "Pipeline" means the 137-mile Rio Bravo pipeline to supply gas to the Terminal.

(bb) "PIK Dividend" has the meaning specified in Section 3(b).

(cc) "PIK Dividend Amount" has the meaning specified in Section 3(b).

(dd) "PIK Share" has the meaning specified in Section 3(b).

(ee) "Preferred Stock" has the meaning specified in the recitals to this Certificate of Designations.

(ff) "Project" means the Terminal together with the Pipeline.

(gg) "Quarter" means the three-month period ending on each of March 31, June 30, September 30 and December 31 of each year, provided that, with respect to the first period following the Original Issue Date, such Quarter shall be deemed to include solely the portion of such period after the Original Issue Date.

(hh) "Quarterly Dividends" has the meaning specified in Section 3(b).

(ii) "Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(jj) "Senior Stock" means each class of capital stock or series of preferred stock established after the Original Issue Date by the board of directors of the Corporation, the terms of which expressly provide that such class or series will rank senior to the Series A Preferred Stock as to payment of dividends or in the distribution of assets upon any Liquidation.

(kk) "Series A Issue Price" means an amount per share of Series A Preferred Stock equal to $1,000.00.

(ll) "Series A Liquidation Preference" means, with respect to each share of Series A Preferred Stock outstanding as of immediately prior to any Liquidation, an amount equal to the greater of (i) an amount equal to the sum of (A) the Series A Issue Price, plus (B) any accrued but unpaid dividends on such share of Series A Preferred Stock as of immediately prior to such Liquidation in accordance with Section 3, and (ii) the amount that would be distributable pursuant to such Liquidation in respect of the shares of Common Stock into which such share of Series A Preferred Stock would be converted pursuant to Section 5 (without regard to any of the limitations on convertibility contained therein and plus any payment in respect of any fractional interest pursuant to Section 5(c)) if all outstanding shares of the Corporation's Preferred Stock were converted into shares of Common Stock as of immediately prior to such Liquidation.

(mm) "Series A Preferred Stock" has the meaning specified in Section 1(a).

(nn) "Series A Purchase Agreements" means those certain Convertible Preferred Stock Purchase Agreements, dated as of [_____] [●], 2018, by and among the Corporation and each Person defined as a Purchaser therein.

(oo) "Special Committee" has the meaning specified in the first paragraph of this Certificate of Designations.

(pp) "Subsidiary" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

(qq) "Terminal" means the Rio Grande LNG terminal facility at the Port of Brownsville in southern Texas.

(rr) "Trading Day" means a day during which trading in securities generally occurs on NASDAQ or, if the Common Stock is not listed on NASDAQ, on the New York Stock Exchange or, if the Common Stock is not listed on NASDAQ or the New York Stock Exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, "Trading Day" means a Business Day.

(ss) "Transfer Agent" means Continental Stock Transfer & Trust Company, acting as the Corporation's duly appointed transfer agent, registrar, conversion agent, dividend disbursing agent and paying agent for any securities of the Corporation, and its successors and assigns, or any other Person appointed to serve as transfer agent, registrar, conversion agent, dividend disbursing agent or paying agent by the Corporation.

3. Dividends.

(a) Dividends will, with respect to each share of Series A Preferred Stock, accrue on the Series A Issue Price at the Dividend Rate for each Quarter for the portion of such Quarter for which such share is outstanding, to and including the last day of such Quarter. Dividends on the Series A Preferred Stock will accrue on a daily basis (at the Dividend Rate assuming a 365 day year), whether or not declared. Subject to the rights of holders of any Senior Stock, Holders will be entitled to receive, prior to any distributions made in respect of any Junior Stock in respect of the same Quarter, out of funds legally available for payment, cash dividends ("Cash Dividends") on the Series A Issue Price at the Dividend Rate on each Dividend Payment Date in arrears in respect of the Quarter ending immediately prior to such Dividend Payment Date, provided that such Cash Dividends will be payable only when, as and if declared by the board of directors of the Corporation, and with respect to any Quarter, no Cash Dividend will be declared or payable to any holder of Junior Stock or Parity Stock unless a Cash Dividend is declared or paid to Holders of Series A Preferred Stock in such Quarter.

(b) Notwithstanding anything to the contrary in Section 3(a), if, at the election of the board of directors of the Corporation, the Corporation does not declare and pay all or any portion of a Cash Dividend payable on any Dividend Payment Date in accordance with Section 3(a) (with respect to each share of Series A Preferred Stock, the unpaid portion of such Cash Dividend, the

"PIK Dividend Amount"), then the Corporation will deliver to each Holder of shares of Series A Preferred Stock, on such Dividend Payment Date, a number of shares of Series A Preferred Stock (each, a "PIK Share") equal to the quotient of (i) the PIK Dividend Amount payable in respect of the shares of Series A Preferred Stock held by such Holder, divided by (ii) the Series A Issue Price (such dividend, a "PIK Dividend" and together with Cash Dividends, "Quarterly Dividends"). Any PIK Dividend declared and paid in accordance with this Section 3(b) will reduce, on a dollar-for-dollar basis, the amount of Cash Dividends otherwise required to be paid under Section 3(a) with respect to any Quarter. No fractional shares of Series A Preferred Stock shall be issued to any Holder pursuant to this Section 3(b) (after taking into account all shares of Series A Preferred Stock held by such Holder) and in lieu of any such fractional share, the Corporation shall pay to such Holder, at the Corporation's option, either (1) an amount in cash equal to the applicable fraction of a share of Series A Preferred Stock multiplied by the Series A Liquidation Preference per share of Series A Preferred Stock or (2) one additional whole share of Series A Preferred Stock. Each share of Series A Preferred Stock paid as a PIK Dividend under this Section 3(b) shall have a deemed value equal to the Series A Issue Price. Notwithstanding anything to the contrary in this Section 3(b), the Corporation shall not declare or pay a Cash Dividend to any holder of shares of Junior or Parity Stock in any Quarter if, during such Quarter, the Corporation declares or pays a PIK Dividend to any Holder of Series A Preferred Stock.

(c) Quarterly Dividends will be payable in arrears on each Dividend Payment Date (commencing on the first Dividend Payment Date occurring at least forty-five (45) days after the Original Issue Date) for the Quarter ending immediately prior to such Dividend Payment Date, to the Holders of Series A Preferred Stock as they appear on the Corporation's stock register at the close of business on the relevant Dividend Record Date. Notwithstanding the foregoing, the Corporation will not be required to pay Cash Dividends on the Series A Preferred Stock to the extent prohibited by any Corporate Indebtedness or to pay any Quarterly Dividend on the Series A Preferred Stock to the extent not consistent with applicable law, but in such case, such unpaid amounts will be cumulative and will compound Quarterly on each Dividend Payment Date in arrears.

(d) Subject to this Section 3, dividends (payable in cash, securities or other property) as may be determined by the board of directors of the Corporation may be declared and paid on any of the Corporation's securities, including the Common Stock, from time to time out of funds legally available for such payment, provided, that in the event that the Corporation declares or pays any dividends upon the Common Stock, other than non-cash dividends that give rise to an adjustment to the Conversion Price pursuant to Section 5(g), the Corporation shall also declare and pay to the Holders of the Series A Preferred Stock at the same time that it declares and pays such dividends to the holders of the Common Stock, the dividends which would have been declared and paid with respect to the Common Stock issuable upon conversion of the Series A Preferred Stock had all of the outstanding Series A Preferred Stock been converted immediately prior to the record date for such dividend, or if no record date is fixed, the date as of which the record holders of Common Stock entitled to such dividends are to be determined.

(e) The Corporation covenants that, so long as any shares of Series A Preferred Stock remain outstanding:

(i) the Corporation will, from time to time, take all steps necessary to increase the authorized number of shares of its Preferred Stock if at any time the authorized number of shares of Preferred Stock remaining unissued would otherwise be insufficient to allow delivery of all PIK Shares deliverable as of the next applicable Dividend Payment Date, assuming that the Quarterly Dividends then payable would be paid in their entirety as PIK Dividends; and

(ii) all PIK Shares will, upon issuance, be duly and validly issued, fully paid and nonassessable and will be free of restrictions on transfer (other than restrictions on transfer arising under federal and state securities laws and under the Series A Purchase Agreement) and will be free from all taxes, liens and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein and liens created by the Holder thereof).

4. Liquidation.

(a) In the event of any Liquidation, before any distribution is made to holders of shares of Junior Stock or Parity Stock, the Holders of the Series A Preferred Stock will be entitled to receive in respect of each share of Series A Preferred Stock held by such Holder as of immediately prior to such Liquidation, from the assets of the Corporation, or proceeds thereof, distributable among the holders of the Corporation's then-outstanding shares of capital stock, an amount equal to the Series A Liquidation Preference applicable to such share of Series A Preferred Stock. If, upon such Liquidation, the assets of the Corporation, or proceeds thereof, are insufficient to pay the full Series A Liquidation Preference of each then-outstanding share of Series A Preferred Stock, then all such assets and proceeds of the Corporation so distributable will be distributed ratably in respect of the then-outstanding shares of Series A Preferred Stock, in proportion to their respective Series A Liquidation Preferences.

(b) Notice of any Liquidation will be given by mail, postage prepaid, not less than thirty (30) days prior to the distribution or payment date stated therein, to each Holder of record of Series A Preferred Stock appearing on the stock books of the Corporation as of the date of such notice at the address of said Holder shown therein. Such notice will state a distribution or payment date, the aggregate Series A Liquidation Preference distributable in respect of all shares of Series A Preferred Stock then held by such Holder and the place where such amount will be distributable or payable.

(c) After the payment in cash to the Holders of shares of the Series A Preferred Stock of the full Series A Liquidation Preference with respect to outstanding shares of Series A Preferred Stock, the Holders of outstanding shares of Series A Preferred Stock will have no right or claim, based on their ownership of shares of Series A Preferred Stock, to any of the remaining assets of the Corporation.

5. Conversion.

(a) Optional Conversion by the Corporation. The Corporation shall have the option to force the conversion of all, but not less than all, of the Series A Preferred Stock at the Conversion Price on any date with respect to which the volume weighted average trading price of the Common

Stock for each Trading Day during any sixty (60) of the prior ninety (90) Trading Days is equal to or greater than 175% of the Conversion Price, subject to the following terms and conditions:

(i) The Corporation shall give written notice each Holder of its election to force conversion of the Series A Preferred Stock plus any accrued but unpaid dividends on the Series A Preferred Stock as of immediately prior to the conversion thereof.

(ii) Each share of Series A Preferred Stock will be convertible pursuant to this Section 5(a) into a number of shares of Common Stock equal to the Conversion Ratio applicable to such share of Series A Preferred Stock as of immediately prior to the close of business on the day of surrender (or, if not a Business Day, then the next Business Day thereafter) of the certificate for such share for conversion in accordance with Section 5(a)(iii) or the day designated by the Company which is no more than ten Business Days after the date on which the optional conversion is triggered pursuant to clause (a) above (the "Optional Conversion Date").

(iii) Each Holder agrees to surrender at the office of the Corporation the certificate(s) therefor, duly endorsed or assigned to the Corporation or in blank.

(iv) Shares of Series A Preferred Stock will be deemed to have been converted immediately prior to the close of business on the Optional Conversion Date, and at such time the rights of the Holder of such shares of Series A Preferred Stock as a holder thereof will cease and from and after such time the Person entitled to receive the Common Stock issuable upon such conversion will be treated for all purposes as the record holder of such Common Stock. As promptly as practicable on or after the Optional Conversion Date, the Corporation will issue and deliver at such office a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with payment in lieu of any fraction of a share, as provided in Section 5(c), to the Person or Persons entitled to receive the same.

(b) Mandatory Conversion. With respect to a Mandatory Conversion, the Corporation must convert all, but not less than all, of the Series A Preferred Stock into shares of Common Stock, on and subject to the following terms and conditions:

(i) The Corporation must exercise the right of conversion set forth in this Section 5(b) by establishing the date (the "Mandatory Conversion Date"), which will be the 10th Business Day following an FID Event, as of which such conversion shall be effected in accordance with this Section 5(b).

(ii) Each share of Series A Preferred Stock will be convertible pursuant to this Section 5(b) into a number of shares of Common Stock equal to the Conversion Ratio applicable to such share of Series A Preferred Stock as of immediately prior to the close of business on the Mandatory Conversion Date.

(iii) Each share of Series A Preferred Stock will be deemed to have been converted immediately prior to the close of business on the Mandatory Conversion Date, and at such time the rights of the Holder of such shares of Series A Preferred Stock as a Holder thereof will cease and from and after such time the Person entitled to receive the

Common Stock issuable upon such conversion will be treated for all purposes as the record holder of such Common Stock. As promptly as practicable on or after the conversion date and after surrender of the certificate(s) representing the converted Series A Preferred Stock, the Corporation will issue and deliver a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with payment in lieu of any fraction of a share, as provided in Section 5(c), to the Person or Persons entitled to receive the same.

(c) Fractional Interests. If more than one share of Series A Preferred Stock is presented for conversion at the same time by the same Holder (either pursuant to Section 5(a) or Section 5(b)), the number of full shares of Common Stock which will be issuable upon such conversion thereof will be computed on the basis of the aggregate number of shares of Series A Preferred Stock to be converted by such Holder. The Corporation will not be required upon the conversion of any shares of Series A Preferred Stock to issue any fractional shares of Common Stock, but may, in lieu of issuing any fractional share of Common Stock that would otherwise be issuable upon such conversion, pay a cash adjustment in respect of such fraction in an amount equal to the product of (i) such fraction, multiplied by (ii) the volume-weighted average trading price of the Common Stock for the ten (10) Trading Days immediately prior to the Mandatory Conversion Date. No Holder of Series A Preferred Stock will be entitled to receive any fraction of a share of Common Stock or a stock certificate representing a fraction of a share of Common Stock if such amount of cash is paid in lieu thereof.

(d) Reservation and Authorization of Common Stock. The Corporation covenants that, so long as any shares of Series A Preferred Stock remain outstanding:

(i) the Corporation will at all times reserve and keep available, from its authorized and unissued Common Stock solely for issuance and delivery upon the conversion of the shares of Series A Preferred Stock, such number of shares of Common Stock as from time to time will be issuable upon the conversion in full of all outstanding shares of Series A Preferred Stock;

(ii) the Corporation will, from time to time, take all steps necessary to increase the authorized number of shares of its Common Stock if at any time the authorized number of shares of Common Stock remaining unissued would otherwise be insufficient to allow delivery of all the shares of Common Stock then deliverable upon the conversion of all outstanding shares of Series A Preferred Stock; and

(iii) all shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock will, upon issuance, be duly and validly issued, fully paid and nonassessable and will be free of restrictions on transfer (other than restrictions on transfer arising under federal and state securities laws and the Series A Purchase Agreement) and will be free from all taxes, liens and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein and liens created by the Holder thereof).

The Corporation hereby authorizes and directs the Transfer Agent for the Common Stock at all times to reserve stock certificates of deposit such stock certificates on behalf of the Corporation

with the Depository Trust Company for such number of authorized shares of Common Stock as are required for such purpose.

(e) Notwithstanding anything to the contrary contained in this Certificate of Designations, the number of shares of Common Stock or PIK Shares that may be issued under this Certificate of Designations, for any reason, may not exceed the maximum number of shares which the Corporation may issue without obtaining shareholder approval under applicable law (including, for the avoidance of doubt, the shareholder approval rules of NASDAQ or any other national securities exchange on which the shares of Common Stock are then listed) unless such shareholder approval has been obtained. Additionally, the Corporation will not issue any shares of Common Stock or PIK Shares under this Certificate of Designations, unless at the time of such issuance, the maximum number of shares then issuable may be issued under such rules without any shareholder approval, unless the requisite shareholder approval has been obtained. The foregoing restriction shall continue notwithstanding any failure of the Common Stock to continue to be listed on NASDAQ. In the event the Corporation is restricted from issuing shares of Common Stock or PIK Shares pursuant to this Certificate of Designations in accordance with the preceding sentence, the Corporation will be required to satisfy its obligations with respect to PIK Shares by paying cash in respect of such dividend payment obligation.

(f) Payment of Taxes. The Corporation will pay any and all taxes (other than income taxes) that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of shares of Series A Preferred Stock pursuant hereto. The Corporation also will not impose any service charge in connection with any conversion of the shares of Series A Preferred Stock to shares of Common Stock. The Corporation will not be required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of any certificates for shares of Common Stock or payment of cash or other property to any recipient other than any such Holder of a share of Series A Preferred Stock converted, and in the case of, any such transfer or payment, the Transfer Agent for the Series A Preferred Stock and the Corporation will not be required to issue or deliver any certificate or pay any cash until (i) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Transfer Agent for the Series A Preferred Stock or the Corporation, or (ii) it has been established to the Corporation's satisfaction that any such tax or other charge that is or may become due has been paid.

(g) Conversion Price Adjustment. The Conversion Price and the number and kind of shares of stock of the Corporation issuable on conversion shall be adjusted from time to time as follows:

(i) Subdivisions and Combinations.

If the Corporation (a) subdivides its outstanding Common Stock into a greater number of shares or (b) combines its outstanding Common Stock into a smaller number of shares of Common Stock, then the Conversion Price in effect immediately after the effectiveness of such subdivision or combination shall be adjusted as follows:

$CP^1 = CP^0 \times (OS^0 / OS^1)$

Where:

CP^1 = the Conversion Price in effect immediately after the effectiveness of such subdivision or combination;

CP^0 = the Conversion Price in effect immediately before the effectiveness of such subdivision or combination;

OS^0 = the number of shares of Common Stock outstanding immediately before the effectiveness of such subdivision or combination; and

OS^1 = the number of shares of Common Stock outstanding immediately after the effectiveness of such subdivision or combination.

(ii) Dividends Payable in Shares of Common Stock.

If the Corporation pays a dividend or otherwise makes a distribution payable in shares of Common Stock to all or substantially all of the holders of the outstanding shares of any class or series of stock of the Corporation, the Conversion Price shall be adjusted as follows:

$CP^1 = CP^0 \times (OS^0 / OS^1)$

Where:

CP^1 = the Conversion Price in effect immediately after the close of business on the record date for such dividend or distribution;

CP^0 = the Conversion Price in effect immediately before the close of business on the record date for such dividend or distribution;

OS^0 = the number of shares of Common Stock outstanding immediately before the close of business on the record date for such dividend or distribution; and

OS^1 = the number of shares of Common Stock outstanding immediately after payment of such dividend or distribution.

If the total number of shares constituting the dividend or distribution does not exceed 1.0% as provided above, no adjustment shall be made to the Conversion Price, but such shares constituting the dividend or distribution shall be included in the next succeeding dividend or other distribution for purposes of determining whether an adjustment to the Conversion Price shall occur in accordance with this sentence. In case shares of Common Stock are not issued after a record date has been fixed, the Conversion Price shall be readjusted to the Conversion Price that would have been in effect if the record date had not been fixed.

(iii) Common Stock Issuances. (A) If the Company shall at any time or from time to time, issue, sell or otherwise dispose of any additional shares of Common Stock

(including shares owned or held by or for the account of the Company), however designated (other than (u) Common Stock or warrants or options to purchase such additional number of shares of Common Stock, in each case issued in connection with a *bona fide* acquisition, merger or similar transaction; (v) shares of Common Stock issued pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation's securities or the investment of additional optional amounts in shares of Common Stock under any such plan; (w) the issuance of any shares of Common Stock or options or rights to purchase such shares designated for such issuance as of the date hereof pursuant to any of the Corporation's employee, director, trustee, or consultant benefit plans, employment agreements, or similar arrangements or programs; (x) the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable or convertible security outstanding as of the date shares of Series A Preferred Stock were first issued; (y) a change (by merger, reclassification, or otherwise) in the par value of the Common Stock; or (z) the issuance of up to 7,500,000 shares of Common Stock or any securities convertible into or exchangeable or exercisable for up to 7,500,000 shares of Common Stock in one or more public offerings) then the Conversion Price shall be adjusted as follows:

$CP^1 = CP^0 – (CP^0 \text{ x } SI/ OS^1)$

Where:

CP^1 = the Conversion Price in effect immediately after the issuance of additional shares of Common Stock;

CP^0 = the Conversion Price in effect immediately prior to the issuance of additional shares of Common Stock;

SI = the number of additional shares of Common Stock issued (excluding any shares described in clauses (v) – (z) above);

OS^1 = the number of shares of Common Stock outstanding immediately after the issuance of additional shares of Common Stock.

(iv) Deferral of Issuance of Additional Shares in Connection with Conversions between a Record Date and Occurrence of Triggering Event.

In any case in which this Section 5(g) requires that an adjustment as a result of any event become effective from and after a record date, the Corporation may elect to defer until after the occurrence of the event (a) issuing to the Holder of any shares of Series A Preferred Stock converted after the record date and before the occurrence of the event the additional shares of Common Stock issuable upon such conversion over and above the shares issuable on the basis of the Conversion Price in effect immediately before adjustment, and (b) paying to such Holder any amount in cash in lieu of a fractional share of Common Stock under Section 5(c) above. In any such case, the Corporation shall issue or cause a transfer agent to issue evidence, in a form reasonably satisfactory to the Holders of such shares of Series A Preferred Stock, of the right to receive the shares as to which the issuance is deferred.

(v) Postponement of Small Adjustments.

Any adjustment in the Conversion Price otherwise required to be made by this Section 5 may be postponed until the date of the next adjustment otherwise required to be made up to, but not beyond, one year from the date on which it would otherwise be required to be made, if such adjustment (together with any other adjustments postponed under this Section 5(g)(v) and not theretofore made) would not require an increase or decrease of more than 1% in such price and would not, if made, entitle the Holders of all then outstanding shares of Series A Preferred Stock upon conversion to receive additional shares of Common Stock equal in the aggregate to one-tenth of one percent (0.1%) or more of the then issued and outstanding shares of Common Stock. All calculations under this Section 5(g)(v) shall be made to the nearest cent or to the nearest 1/100th of a share, as the case may be.

(vi) Reductions in Conversion Price to Avoid Tax Effects.

The board of directors of the Corporation may make such reductions in the Conversion Price, in addition to those required by this Section 5(g), as shall be determined by the board of directors of the Corporation in good faith to be advisable in order to avoid taxation to the recipients so far as practicable of any dividend of stock or stock rights or any event treated as such for federal income tax purposes.

(vii) No Adjustment for Participating Transactions.

The Corporation shall not make any adjustment pursuant to this Section 5(g) if Holders of shares of Series A Preferred Stock are permitted to participate, concurrently with the holders of Common Stock and on an as-converted basis, in any transaction described in this Section 5(g).

(viii) No Adjustment for Other Actions or Transactions.

No adjustment shall be made to the conversion rights of the Series A Preferred Stock except as specifically set forth in this Section 5(g).

(ix) Successive Adjustments; Multiple Adjustments.

After an adjustment is made to the Conversion Price under this Section 5, any subsequent event requiring an adjustment under this Section 5 shall cause an adjustment to such Conversion Price, as so adjusted.

6. Voting.

(a) The Holders of shares of Series A Preferred Stock shall only have such voting rights as provided for in this Section 6 or as otherwise specifically required by law, the Certificate of Incorporation or the Corporation's bylaws. As to matters upon which Holders of shares of Series A Preferred Stock are entitled to vote as a class, the Holders of Series A Preferred Stock will be entitled to one vote per share of Series A Preferred Stock held. The approval of any such matters required to be submitted to such vote will determined by the Holders holding a majority of the issued and outstanding shares of the Series A Preferred Stock.

(b) Each Holder of outstanding shares of Series A Preferred Stock shall be entitled to vote with holders of outstanding shares of Common Stock, voting together as a single class, with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration (whether at a meeting of stockholders of the Corporation, by written action of stockholders in lieu of a meeting or otherwise), except as provided by law. In any such vote, each share of Series A Preferred Stock shall be entitled to a number of votes equal to the number of shares of Common Stock into which such share is convertible pursuant to Section 5(a) as of the record date for such vote or written consent or, if there is no specified record date, as of the date of such vote or written consent. Each Holder of outstanding shares of Series A Preferred Stock shall be entitled to notice of all stockholder meetings (or requests for written consent) in accordance with the Corporation's bylaws.

(c) So long as 50% of the Series A Preferred Stock originally issued at the Original Issue Date (for the avoidance of doubt, not taking into account any subsequent additional authorizations by the board of directors of the Corporation) remain outstanding, in addition to any other vote or consent of stockholders required by law, the Certificate of Incorporation, or the Corporation's bylaws, the Corporation will not, directly or indirectly, without the affirmative vote at a meeting (or the written consent with or without a meeting) of the Holders of at least a majority of the number of shares of Series A Preferred Stock then outstanding:

(i) Authorize, create (by reclassification or otherwise) or approve the issuance of any shares of, or of any security convertible into, or convertible or exchangeable for shares of, any Senior Stock (or amend the terms of any existing shares to provide for such ranking);

(ii) Authorize, create (by reclassification or otherwise) or approve the issuance of any shares of, or of any security convertible into, or convertible or exchangeable for shares of, Parity Stock (or amend the terms of any existing shares to provide for such ranking) except such Parity Stock that is issued to Persons other than Affiliates, directors, officers, employees or consultants of the Corporation; or

(iii) take any other corporate action that adversely affects any of the rights, preferences or privileges of the Series A Preferred Stock; provided, however, that for the avoidance of doubt this Section 6(c)(iii) shall not refer to any commercial or business decision made by the Corporation that may affect the value of the Series A Preferred Stock but does not change its rights, preferences or privileges (such as the incurrence of debt) or the issuance of Parity Stock permitted by Section 6(c)(ii).

(d) So long as any of the Series A Preferred Stock remains outstanding, in addition to any other vote or consent of stockholders required by law, the Certificate of Incorporation, or the Corporation's bylaws, the Corporation will not, directly or indirectly, without the affirmative vote at a meeting (or the written consent with or without a meeting) of the Holders of at least a majority of the number of shares of Series A Preferred Stock then outstanding, amend, alter or repeal any of the provisions of the Certificate of Incorporation so as to affect adversely the powers, designations, preferences or rights of the Series A Preferred Stock or the Holders thereof or amend, alter or repeal any of the provisions of this Certificate of Designations; provided, however, that, for the avoidance of doubt, an amendment to the Certificate of Incorporation or this Certificate of

Designations to authorize or create, or to increase the authorized amount of, any Junior Stock will not be deemed to affect adversely the powers, designations, preferences or rights of the Series A Preferred Stock or the Holders thereof.

For the avoidance of doubt, nothing herein limits the ability of the Corporation to issue Common Stock.

7. Share Certificates; Transfer of Shares; Record Holders.

(a) Restrictive Legends.

(i) *Legends*. Until such time as the Series A Preferred Stock and Common Stock issued upon the conversion of Series A Preferred Stock, as applicable, have been sold pursuant to an effective registration statement under the Securities Act, or the Series A Preferred Stock or Common Stock issued upon the conversion of Series A Preferred Stock, as applicable, are eligible for resale pursuant to Rule 144 promulgated under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, each certificate issued with respect to a share of Series A Preferred Stock or any Common Stock issued upon the conversion of Series A Preferred Stock will, in addition to any legend required under the Series A Purchase Agreement or any other agreement applicable to such shares, bear a legend in substantially the following form:

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE CORPORATION HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

(ii) *Removal of Legend*. In connection with a sale of the Series A Preferred Stock or Common Stock issued upon the conversion of Series A Preferred Stock, as applicable, in reliance on Rule 144 promulgated under the Securities Act, the applicable holder or its broker shall deliver to the Corporation a broker representation letter providing to the Corporation any information the Corporation deems necessary to determine that such sale is made in compliance with Rule 144 promulgated under the Securities Act, including, as may be appropriate, a certification that such holder is not an affiliate of the Corporation (as defined in Rule 144 promulgated under the Securities Act) and a certification as to the length of time the applicable equity interests have been held. Upon receipt of such

representation letter, the Corporation shall promptly remove the restrictive legend, and the Corporation shall bear all costs associated with the removal of such legend. At such time as the Series A Preferred Stock and Common Stock issued upon the conversion of Series A Preferred Stock, as applicable, have been sold pursuant to an effective registration statement under the Securities Act or have been held by the applicable holder for more than one year where the holder is not, and has not been in the preceding three months, an affiliate of the Corporation (as defined in Rule 144 promulgated under the Securities Act), if the restrictive legend is still in place, the Corporation agrees, upon request of such holder, to take all steps necessary to promptly effect the removal of such legend, and the Corporation shall bear all costs associated with such removal of such legend. The Corporation shall cooperate with the applicable holder to effect the removal of such legend at any time such legend is no longer appropriate.

(b) Certificates Representing Shares of Series A Preferred Stock.

(i) *Form and Dating*. Certificates representing shares of Series A Preferred Stock and the Transfer Agent's certificate of authentication will be substantially in the form set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Certificate of Designations. The Series A Preferred Stock certificate may have notations, legends or endorsements required by law, stock exchange rules or agreements (including the Series A Purchase Agreement) to which the Corporation or the shares represented by such certificate are subject, if any, provided that any such notation, legend or endorsement is in a form acceptable to the Corporation. Each Series A Preferred Stock certificate will be dated the date of its authentication.

(ii) *Execution and Authentication*. Two Officers shall sign each Series A Preferred Stock certificate for the Corporation by manual or facsimile signature.

(A) If an Officer whose signature is on a Series A Preferred Stock certificate no longer holds that office at the time the Transfer Agent authenticates the Series A Preferred Stock certificate, the Series A Preferred Stock certificate will be valid nevertheless.

(B) A Series A Preferred Stock certificate will not be valid until an authorized signatory of the Transfer Agent manually signs the certificate of authentication on the Series A Preferred Stock certificate. The signature will be conclusive evidence that the Series A Preferred Stock certificate has been authenticated under this Certificate of Designations.

(C) The Transfer Agent shall authenticate and deliver certificates for shares of Series A Preferred Stock for original issue upon a written order of the Corporation signed by two Officers of the Corporation. Such order will specify the number of shares of Series A Preferred Stock to be authenticated and the date on which the original issue of the Series A Preferred Stock is to be authenticated.

(D) The Transfer Agent may appoint an authenticating agent reasonably acceptable to the Corporation to authenticate the certificates for the Series A

Preferred Stock. Unless limited by the terms of such appointment, an authenticating agent may authenticate certificates for the Series A Preferred Stock whenever the Transfer Agent may do so. Each reference in this Certificate of Designations to authentication by the Transfer Agent includes authentication by such agent. An authenticating agent has the same rights as the Transfer Agent or agent for service of notices and demands.

(iii) *Transfer*. When any certificate representing shares of Series A Preferred Stock is presented to the Transfer Agent with a request to register the transfer of such shares, the Transfer Agent shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that such shares being surrendered for transfer:

(A) will be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Corporation and the Transfer Agent, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(B) are being transferred pursuant to Sections 7(b)(iii)(B)(1) or 7(b)(iii)(B)(2) below, and are accompanied by the following additional information and documents, as applicable:

(1) if such certificates are being delivered to the Transfer Agent by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect in substantially the form of Exhibit B hereto; or

(2) if such certificates are being transferred to the Corporation or to a "qualified institutional buyer" in accordance with Rule 144A under the Securities Act or pursuant to another exemption from registration under the Securities Act, (x) a certification to that effect in substantially the form of Exhibit B hereto, and (y) an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 7(a)(i).

(iv) *Replacement Certificates*. If any of the Series A Preferred Stock certificates are mutilated, lost, stolen or destroyed, the Corporation shall issue, in exchange and in substitution for and upon cancellation of the mutilated Series A Preferred Stock certificate, or in lieu of and substitution for the Series A Preferred Stock certificate lost, stolen or destroyed, a new Series A Preferred Stock certificate of like tenor and representing an equivalent amount of shares of Series A Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Series A Preferred Stock certificate and indemnity, if requested, satisfactory to the Corporation and the Transfer Agent.

(v) *Cancellation*. In the event the Corporation purchases or otherwise acquires certificates representing shares of Series A Preferred Stock, the same will thereupon be delivered to the Transfer Agent for cancellation. The Transfer Agent and no one else shall cancel and destroy all Series A Preferred Stock certificates surrendered for transfer,

exchange, replacement or cancellation and deliver a certificate of such destruction to the Corporation unless the Corporation directs the Transfer Agent to deliver canceled Series A Preferred Stock certificates to the Corporation. The Corporation may not issue new Series A Preferred Stock certificates to replace Series A Preferred Stock certificates to the extent they evidence Series A Preferred Stock which the Corporation has purchased or otherwise acquired.

(c) Record Holders. Prior to due presentment for registration of transfer of any shares of Series A Preferred Stock, the Transfer Agent and the Corporation may deem and treat the Person in whose name such shares are registered as the absolute owner of such Series A Preferred Stock, and neither the Transfer Agent nor the Corporation shall be affected by notice to the contrary.

(d) No Obligation of the Transfer Agent. The Transfer Agent will have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Certificate of Designations or under applicable law with respect to any transfer of any interest in any Series A Preferred Stock other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Certificate of Designations, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

8. No Other Rights.

The shares of Series A Preferred Stock will not have any powers, designations, preferences or relative, participating, optional or other special rights, nor will there be any qualifications, limitations or restrictions or any powers, designations, preferences or rights of such shares, other than as set forth in this Certificate of Designations or in the Certificate of Incorporation or as may be provided by law.

[**Remainder of page intentionally left blank. Signature page follows.**]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed and attested this day of [●], 2018.

THE CORPORATION:

NEXTDECADE CORPORATION

By: _____
Name: _____
Title: _____

Attest: _____
Name: _____
Title: _____

Signature page to Certificate of Designations of
Series A Convertible Preferred Stock of NextDecade Corporation

EXHIBIT A

FORM OF SERIES A CONVERTIBLE PREFERRED STOCK

FACE OF SECURITY

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE CORPORATION HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

Certificate Number
[•]

[•] Shares of
Series A Convertible Preferred Stock

Series A Convertible Preferred Stock
of
NEXTDECADE CORPORATION

NEXTDECADE CORPORATION, a Delaware corporation (the "Corporation"), hereby certifies that [•] (the "Holder") is the registered owner of [•] fully paid and non-assessable shares of preferred stock, par value $.0001 per share, of the Corporation designated as the Series A Convertible Preferred Stock (the "Series A Preferred Stock"). The shares of Series A Preferred Stock are transferable on the books and records of the Transfer Agent, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Preferred Stock represented hereby are issued and will in all respects be subject to the provisions of the Certificate of Designations adopted by the Corporation on April [•], 2018, as the same may be amended from time to time (the "Certificate of Designations"). Capitalized terms used but not otherwise defined herein will have the respective meanings given to such terms in the Certificate of Designations. The Corporation will provide a copy of the Certificate of Designations to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Series A Preferred Stock set forth on the reverse hereof, and to the Certificate of Designations, which select provisions and the Certificate of Designations will for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Transfer Agent's Certificate of Authentication hereon has been properly executed, these shares of Series A Preferred Stock will not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has executed this certificate this [ ] day of [ ], 20[ ].

NEXTDECADE CORPORATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

These are shares of the Series A Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: [_____], 20[ ]

[Continental Stock Transfer & Trust Company],
as Transfer Agent,

By: _____
Authorized Signatory

REVERSE OF SECURITY

The shares of Series A Preferred Stock will be convertible into shares of the Corporation's Common Stock at the option of the Holder or the Corporation and redeemable by the Corporation, in each case, upon the satisfaction of the respective conditions and in the respective manner and according to the respective terms set forth in the Certificate of Designations.

The Corporation will furnish without charge to each Holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock and the qualifications, limitations or restrictions of such preferences or rights.

EXHIBIT A-4

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series A Preferred Stock evidenced hereby to:

_____

_____

_____

(Insert assignee's social security or tax identification number)

_____

(Insert address and zip code of assignee)

_____

and irrevocably appoints:

_____

_____

_____

agent to transfer the shares of Series A Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date: _____

Signature: _____
(Sign exactly as your name appears on the other side of this Series A Preferred Stock Certificate)

Signature Guarantee: _____[1]

[1]Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER OF PREFERRED STOCK

Re: *Series A Convertible Preferred Stock (the "Series A Preferred Stock") of NextDecade Corporation, a Delaware corporation (the "Corporation")*

This Certificate relates to [•] shares of Series A Preferred Stock held by [_____] (the "Transferor").

The Transferor has requested the Transfer Agent by written order to exchange or register the transfer of Series A Preferred Stock.

In connection with such request and in respect of such Series A Preferred Stock, the Transferor does hereby certify that the Transferor is familiar with the Certificate of Designations relating to the above-captioned Series A Preferred Stock and that the transfer of this Series A Preferred Stock does not require registration under the Securities Act of 1933, as amended (the "Securities Act"), because (please check the applicable box):

☐ such shares of Series A Preferred Stock are being acquired for the Transferor's own account without transfer;

☐ such shares of Series A Preferred Stock are being transferred to the Corporation;

☐ such shares of Series A Preferred Stock are being transferred to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), in reliance on Rule 144A; or

☐ such shares of Series A Preferred Stock are being transferred in reliance on, and in compliance with, another exemption from the registration requirements of the Securities Act (and based on an opinion of counsel if the Corporation so requests).

[•]

By: _____

Date:

_____

Exhibit 10.1

BACKSTOP COMMITMENT AGREEMENT

This **BACKSTOP COMMITMENT AGREEMENT** (this "Agreement"), dated as of April 11, 2018, is by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company"), and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts advised by it or its Affiliates (the "Backstopper"). Each of NextDecade and the Backstopper are referred to herein as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Company has commenced a convertible preferred equity and warrant offering (the "Convertible Preferred Equity Offering"), pursuant to which Offering Participants shall subscribe to purchase shares of convertible preferred stock (the "Convertible Preferred Stock"), which include associated Warrants (as defined herein), issued by the Company substantially on the terms and conditions set forth in the Certificate of Designations of the Series A Convertible Preferred Stock attached to this Agreement as Exhibit C (the "Certificate of Designations") at the Purchase Price, with targeted aggregate gross proceeds to the Company of $35,000,000 (the "Offering Proceeds"); and

WHEREAS, to facilitate consummation of the Convertible Preferred Equity Offering, subject to the terms herein, the Company is willing to sell at its election, and the Backstopper is willing to commit to purchase the Backstop Amount in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. **DEFINITIONS**. As used in this Agreement, the following terms shall have the following meanings:

"Addendum" has the meaning assigned to it in Section 10.10.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Agreement" has the meaning assigned to it in the preamble hereto; it includes the Exhibits hereto.

"Assumption Agreement" has the meaning assigned to it in Section 10.10.

"Backstop Amount" means $23,199,785.

"Backstopper Default" means the failure by the Backstopper to deliver and pay all amounts required to be paid pursuant to this Agreement.

"Backstop Fee" means the Backstop Amount *times* a percentage, where such percentage is: (a) 3.0%, if the Closing occurs within thirty (30) days of the date of this Agreement; (b) 3.5%, if the Closing occurs more than thirty (30) but less than sixty-one (61) days after the date of this Agreement; (c) 4.0%, if the Closing occurs more than sixty (60 but less than ninety-one (91) days after the date of this Agreement and (d) 4.5%, if the Closing has not occurred before ninety-one (91) days after the date of this Agreement, in each case, payable in Common Stock valued at the volume weighted average trading price of the Common Stock during the thirty trading day period ending on (and including) the last trading day immediately prior to the announcement of this Agreement (and the transactions contemplated hereby) through Company press release or filing on a Form 8-K with the U.S. Securities and Exchange Commission.

"Backstopper Material Adverse Effect" means any event, circumstance, development, change or effect that, individually or in the aggregate with all other events, circumstances, developments, changes or effects, has or would reasonably be expected to prevent, materially delay or materially impair the ability of the Backstopper to consummate the transactions contemplated hereby.

"Backstopper Termination" means the termination of this Agreement by the Backstopper.

"Backstopper Termination Event" has the meaning assigned to it in Section 8(a).

"Backstop Percentage" means 66.2851%.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

"Closing" has the meaning assigned to it in Section 2.6.

"Closing Date" has the meaning assigned to it in Section 2.6.

"Commitment" has the meaning assigned to it in Section 2.1.

"Commitment Outside Date" means one hundred and twenty (120) days from the date hereof.

"Common Stock" means the common stock of the Company, $0.0001 par value.

"Company" has the meaning assigned to it in the preamble hereto.

"Control" (including the terms "control" "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs, policies or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

"Convertible Preferred Equity Offering" has the meaning assigned to it in the Recitals hereto.

"Convertible Preferred Stock" has the meaning assigned to it in the Recitals hereto.

"Definitive Documentation" means this Agreement and any other documents or exhibits related to or contemplated in the foregoing.

"Draw Fee" means 2.75% multiplied by the amount funded by the Backstopper pursuant to Section 2.3 of this Agreement, payable in shares of Common Stock valued at the volume weighted average trading price of the Common Stock during the thirty trading day period ending on (and including) the last trading day immediately prior to the announcement of this Agreement (and the transactions contemplated hereby) through Company press release or filing of a Form 8-K with the U.S. Securities and Exchange Commission.

"Encumbrance" means any security interest, pledge, mortgage, lien, claim, option, charge or encumbrance.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"Governmental Authority" means any federal, national, supranational, foreign, state, provincial, local, county, municipal or other government, any governmental, regulatory or administrative authority, agency, department, bureau, board, commission or official or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, or any court, tribunal, judicial or arbitral body, or any Self-Regulatory Organization.

"Indemnified Party" means the Backstopper and each of its Affiliates and each of their respective directors, managers, officers, principals, partners, members, equity holders (regardless of whether such interests are held directly or indirectly), trustees, controlling persons, predecessors, successors and assigns, subsidiaries, employees, agents, advisors, attorneys and representatives.

"Law" means any federal, national, supranational, foreign, state, provincial, local, county, municipal or similar statute, law, common law, writ, injunction, decree, guideline, policy, ordinance, regulation, rule, code, Order, constitution, treaty, requirement, judgment or judicial or administrative doctrines enacted, promulgated, issued, enforced or entered by any Governmental Authority.

"Legal Proceedings" means any legal, governmental, administrative, judicial or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, demand letters, claims, notices of noncompliance or violations, or proceedings.

"Material Adverse Effect" means any effect, change, event, occurrence, development, or state of facts that, individually or in the aggregate with all other such effects, changes, events, occurrences, developments, or states of fact, (A) has had, or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), or results of operations of the Company and its subsidiaries, taken as a whole or (B) would, or would reasonably be expected to, prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement, *but expressly excluding* in each case any such

effect, change, event, occurrence, development, or state of facts, either alone or in combination, to the extent arising out of or resulting from:

(a) the execution or delivery of this Agreement, the consummation of the transactions contemplated by this Agreement or the public announcement or other publicity with respect to any of the foregoing;

(b) general economic conditions (or changes in such conditions) in the United States or conditions in the global economy generally that do not affect the Company and its subsidiaries, taken as a whole, disproportionately when considered in the context of the liquefied natural gas export industry generally (in which case only such disproportionate impact shall be considered);

(c) changes in the trading price or trading volume of the Common Stock.

(d) conditions (or changes in such conditions) generally affecting the liquefied natural gas export industry that do not affect the Company and its subsidiaries, taken as a whole, disproportionately (in which case only such disproportionate impact shall be considered);

(e) conditions (or changes in such conditions) in the financial markets, credit markets or capital markets in the United States or any other country or region, including (i) changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries or (ii) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally (other than a suspension of the trading of the Company's Common Stock for more than five (5) trading days, which constitutes a Material Adverse Effect, provided such suspension is not part of a broader suspension of securities) on any securities exchange or over-the-counter market operating in the United States or any other country or region in each case, that do not affect the Company as a whole disproportionately when considered in the context of the oil and gas exploration and production industry generally (in which case only such disproportionate impact shall be considered);

(f) any actions taken or omitted to be taken at the written request or with the written consent of the Backstopper (for the avoidance of doubt, actions taken or omitted upon the decision of the Company's board of directors shall not be considered to be at the written request or with the written consent of the Required Backstop Parties unless such a written request or consent is separately provided to the Company by the Backstopper); or

(g) any changes in any Laws or any accounting regulations or principles that do not affect the Company, taken as a whole, disproportionately when considered in the context of the oil and gas exploration and production industry generally (in which case only such disproportionate impact shall be considered).

"Non-Backstopper Participant" means an Offering Participant that is not a Backstopper.

"Offering Documents" means, collectively, all related agreements, documents, or instruments in connection with the Convertible Preferred Equity Offering, including this Agreement.

"Offering Participants" means those Persons that are entitled, pursuant to the Offering Documents, to purchase Convertible Preferred Stock and Warrants in the Convertible Preferred Equity Offering.

"Offering Proceeds" has the meaning assigned to it in the Recitals hereto.

"Order" means any order, writ, judgment, injunction, decree, rule, ruling, directive, stipulation, determination or award made, issued or entered by or with any Governmental Authority, whether preliminary, interlocutory or final.

"Origination Fee" means shares of Convertible Preferred Stock (but excluding the associated Warrants) issued by the Company to the Backstopper, at the Closing, with principal amount equal to two percent (2%) of Purchase Price multiplied by the number of shares of Convertible Preferred Stock purchased by the Backstopper pursuant to Section 2.3.

"Party" has the meaning assigned to it in the preamble hereto.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, joint venture, trust, Governmental Authority, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

"Purchase Price" means $1,000 per share of Convertible Preferred Stock.

"Required Backstop Amount" means, the Offering Proceeds *less* investment contributions for the Convertible Preferred Equity Offering from Non-Backstopper Participants, provided that the Required Backstop Amount cannot be less than zero ($0).

"Required Backstop Parties" means the holders of a majority of the outstanding Convertible Preferred Stock issued in respect of this Backstop Agreement and any similar agreement dated of even date herewith.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"Self-Regulatory Organization" means any securities exchange, futures exchange, contract market, any other exchange or corporation or similar self-regulatory body or organization applicable to a Party to this Agreement.

"Warrants" means the detached warrants, in a form reasonably acceptable to the Backstopper, representing the right to acquire a number of shares of Common Stock of the Company equal to (a) the Backstop Percentage multiplied by (b)(i) 0.50% multiplied by (ii) the number of shares of Common Stock of the Company outstanding on the exercise date, on a fully diluted basis, at an exercise price of $0.01 per share.

Section 2. **BACKSTOP COMMITMENT**.

2.1 Backstop. Subject to and in accordance with the terms and conditions set forth herein, upon Company's exercise of its right to call the Backstop Amount set forth in Section 2.3, the Backstopper irrevocably commits to purchase, at the Closing, up to a number of shares of Convertible Preferred Stock (and accompanying Warrants) determined by dividing (i) the Backstop Amount by (ii) the Purchase Price (the "Commitment").

2.2 Backstop Fee. The Company agrees to issue the Backstop Fee to the Backstopper, or its designated Affiliate, on the Closing Date regardless of the number of shares of Convertible Preferred Stock that the Company caused to be purchased by the Backstopper. If the Closing has not occurred by the Commitment Outside Date, then the Backstop Fee shall be issued on the Commitment Outside Date unless (i) a Backstopper Default has occurred and has not been remedied; (ii) any of the conditions set forth in Section 7 hereof are not satisfied as of the Commitment Outside Date; or (iii) the Agreement has been terminated in accordance with Sections 8(a)(iii), 8(b)(B)(i) or 8(b)(B)(ii).

2.3 Call Option. The Company shall have the right, exercisable in its sole discretion, to require the Backstopper or an Affiliate thereof, if designated by the Backstopper, to deliver to the Company at Closing an amount equal to the Backstop Percentage multiplied by the Required Backstop Amount, by delivering written notice of the decision to exercise such right to the Backstopper no less than three (3) Business Days prior to the Closing.

2.4 Draw Fee. If the Company elects to exercise its call rights under Section 2.3, then the Company agrees to issue the Draw Fee to the Backstopper, or its designated Affiliate, on the Closing Date.

2.5 Additional Equity. For the avoidance of doubt, to the extent the Company exercises its call rights under Section 2.3, the Company shall also issue to the Backstopper, at the Closing, the Origination Fee and the Warrants.

2.6 Closing Date. The closing of the transactions contemplated hereby (the "Closing") will occur on or before the Commitment Outside Date, unless extended by the mutual consent of the Parties (the "Closing Date").

2.7 Rounding of Shares. The number of shares of Convertible Preferred Stock and Common Stock issued to the Backstopper pursuant to the terms of this Agreement shall be rounded to avoid fractional shares.

2.8 Transfer Taxes. All of the Convertible Preferred Stock issued to the Backstopper pursuant to this Agreement will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company.

2.9 Registration Rights. Prior to the earlier of (a) the Closing and (b) the Commitment Outside Date, the Company shall enter into a registration rights agreement, in customary form reasonably acceptable to the Backstopper (the "Registration Rights Agreement") providing the Backstopper with registration rights in respect of all shares of Common Stock issuable to the Backstopper in respect of (i) the conversion of any Convertible Preferred Stock received by the

Backstopper in accordance with this Agreement, (ii) the Backstop Fee and (iii) the Draw Fee. The Registration Rights Agreement shall include two demand registration rights, exercisable following a reasonable time after the Closing (with no more than one demand right exercisable within any 180-day period). If the Company is eligible to use Form S-3, the Company will prepare, and use its commercially reasonable efforts to maintain the effectiveness of, a resale shelf registration statement on Form S-3. In addition, the Registration Rights Agreement shall include unlimited customary "piggyback" registration rights.

Section 3. **REPRESENTATIONS AND WARRANTIES OF NEXTDECADE**. The Company hereby represents and warrants to the Backstopper as of the date hereof and as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date), on behalf of itself and not any other Party, as follows:

3.1 Organization and Qualification; Subsidiaries. NextDecade has been duly organized and is validly existing and, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, is in good standing under the laws of its jurisdictions of organization, with the requisite power and authority to own its properties and conduct its business as currently conducted.

3.2 Authorization; Enforcement; Validity. NextDecade has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder including, the issuance of (a) the Convertible Preferred Stock and the Warrants (and the Common Stock issuable upon the conversion and/or exercise of the Convertible Preferred Stock and Warrants, as applicable), (b) the Common Stock pursuant to the Backstop Fee and the Draw Fee, and (c) the Convertible Preferred Stock pursuant to the Origination Fee. The execution and delivery by NextDecade of this Agreement, the performance by NextDecade of its obligations hereunder, have been duly authorized by all requisite action on the part of NextDecade, and no other action on the part of NextDecade is necessary to authorize the execution and delivery by NextDecade of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by NextDecade, and assuming due authorization, execution and delivery by the other Parties, this Agreement constitutes the legal, valid and binding obligation of NextDecade, enforceable against NextDecade in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally and subject to general principles of equity.

3.3 No Conflicts. Assuming that all consents, approvals, authorizations and other actions described in Section 3.4 have been obtained, and except as may result from any facts or circumstances relating solely to the Backstopper, the execution, delivery and performance by NextDecade of this Agreement and the consummation of the transactions contemplated hereby do not and will not: (a) violate, conflict with or result in the breach of the certificate of incorporation, articles of incorporation, bylaws, certificate of formation, operating agreement, limited liability company agreement or similar formation or organizational documents of NextDecade or any of its subsidiaries; (b) conflict with or violate any Law or Order applicable to NextDecade or any of its respective assets or properties; or (c) violate, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights

of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which NextDecade or any of its subsidiaries is a party or to which any of their respective assets or properties are subject, or result in the creation of any Encumbrance on any of their respective assets or properties, except, in the case of clauses (b) and (c), for any such conflict, violation, breach or default that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.4 Consents and Approvals. The execution, delivery and performance by NextDecade of this Agreement do not require any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to NextDecade or by which any of its assets or properties may be bound, any contract to which NextDecade is a party or by which NextDecade may be bound, except for (a) any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to NextDecade that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4. **REPRESENTATIONS AND WARRANTIES OF THE BACKSTOPPER**. The Backstopper represents and warrants to NextDecade as of the date hereof and as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date), as follows:

4.1 Organization and Qualification; Subsidiaries. The Backstopper has been duly organized and is validly existing and, except as would not reasonably be expected to have, individually or in the aggregate, a Backstopper Material Adverse Effect, is in good standing under the laws of its jurisdiction of organization, with the requisite power and authority to own its properties and conduct its business as currently conducted.

4.2 Authorization; Enforcement; Validity. The Backstopper has all necessary corporate, limited liability company or equivalent power and authority to enter into this Agreement and to carry out, or cause to be carried out, its obligations hereunder in accordance with the terms hereof. The execution and delivery by the Backstopper of this Agreement and the performance by the Backstopper of its obligations hereunder have been duly authorized by all requisite action on the part of the Backstopper, and no other action on the part of the Backstopper is necessary to authorize the execution and delivery by the Backstopper of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by the Backstopper, and assuming due authorization, execution and delivery by the Company, this Agreement constitutes the legal, valid and binding obligation of the Backstopper, enforceable against the Backstopper in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally and subject to general principles of equity.

4.3 No Conflicts. The execution, delivery, and performance by the Backstopper of this Agreement do not and will not (a) violate any provision of the organizational documents of the

Backstopper; (b) conflict with or violate any Law or Order applicable to the Backstopper or any of its respective assets or properties; or (c) violate, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Backstopper is a party or to which any of its assets or properties are subject, or result in the creation of any Encumbrance on any of its assets or properties, except, in the case of clauses (b) and (c), for any such conflict, violation, breach or default that would not reasonably be expected to have, individually or in the aggregate, a Backstopper Material Adverse Effect.

4.4 Consents and Approvals. The execution, delivery and performance by the Backstopper of this Agreement do not require the Backstopper to obtain any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Backstopper or by which any of its assets or properties may be bound, any contract to which the Backstopper is a party or by which the Backstopper may be bound, except for any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Backstopper that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Backstopper Material Adverse Effect with respect to the Backstopper.

4.5 Investor Representation. (i) It is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) an accredited investor as defined in Rule 501(a)(1), (2), (3), or (7) under the Securities Act, (C) a non-U.S. person under Regulation S under the Securities Act, or (D) the foreign equivalent of (A) or (B) above, and (ii) any securities of the Company acquired by the Backstopper under this Agreement will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

4.6 Sufficient Funds. The Backstopper has sufficient assets and the financial capacity to perform all of its obligations under this Agreement, including the ability to fully fund the Commitment.

Section 5. **ADDITIONAL COVENANTS**.

5.1 Commercially Reasonable Efforts. Each of the Company and the Backstopper hereby agrees to use its commercially reasonable efforts to timely satisfy (if applicable) each of the conditions applicable to such Party under Sections 6 and 7, respectively, of this Agreement.

5.2 Further Assurances. Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other Party may reasonably request to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

5.3 Use of Proceeds. The Company shall use the Offering Proceeds from the transactions contemplated hereby solely as provided for in Exhibit D to this Agreement.

5.4 Expenses. The Company shall bear all of its own expenses in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, including without limitation all fees and expenses of its agents, representatives, counsel and accountants. At Closing the Company shall reimburse such expenses for the Backstopper, provided that such reimbursement shall be capped at the lesser of (i) $75,000 and (ii) one-half percent (0.5%) of the Backstopper's investment pursuant to Section 2.1(b) above.

5.5 Conduct of the Business of Company. From the date hereof until the Closing Date, except (a) as expressly permitted by this Agreement, (b) as required by Law, or (c) with the written consent of the Backstopper (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall conduct its business and operations in the ordinary course of business consistent with past practice and use commercially reasonable efforts to (i) preserve intact its present business organization; (ii) maintain good relationships with its vendors, suppliers, and others having material business relationships with it; and (iii) manage its working capital in the ordinary course of business consistent with past practice.

Section 6. **CONDITIONS TO THE BACKSTOPPER'S OBLIGATIONS**. The obligations of the Backstopper to consummate the transactions contemplated hereby pursuant to this Agreement on the Closing Date shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any one or more of which may be waived in writing by the Backstopper except as provided below for Section 6.3:

6.1 Representations and Warranties. (a) All of the representations and warranties made by the Company in this Agreement shall be true and correct in all material respects as of the Closing Date as though made at and as of the Closing Date (except to the extent such representations and warranties expressly speak as of an earlier date, which shall be true and correct as of such date); and (b) the Company shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed by the Company on or prior to the Closing Date or such earlier date as may be applicable.

6.2 Material Adverse Effect. Since the date of this Agreement, there shall not have occurred, and there shall not exist, any event that constitutes, individually or in the aggregate, a Material Adverse Effect.

6.3 Independent Committee. The transactions contemplated hereby and by the Convertible Preferred Equity Offering have been approved by an independent committee of the Company's board of directors that has been advised by independent counsel.

6.4 No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Authority that prohibits the implementation of this Agreement or the transactions contemplated herein.

6.5 Registration Rights. The Company shall have delivered an executed Registration Rights Agreement to the Backstopper.

Section 7. **CONDITIONS TO THE COMPANY'S OBLIGATIONS**. The obligations of the Company to issue and sell to the Backstopper the Convertible Preferred Stock, the Warrants, and the Backstop Fee pursuant to this Agreement shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any one or more of which may be waived in writing by the Company:

7.1 Representations and Warranties. (a) All of the representations and warranties made by the Backstopper in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though made at and as of the Closing Date (except to the extent such representations and warranties expressly speak as of an earlier date, which shall be true and correct as of such date) and (b) the Backstopper shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed by the Backstopper on or prior to the Closing Date.

7.2 No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Authority that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

Section 8. **TERMINATION**.

(a) Termination by the Backstopper. This Agreement may be terminated at any time by the Backs topper following the occurrence of any of the following events (each a "Backstopper Termination Event") immediately upon delivery of written notice to the Company; *provided*, *however* that the Backstopper shall not be permitted to terminate this Agreement if at the time of such termination the Backstopper is in breach of any representation, warranty or covenant applicable to it in any material respect under this Agreement:

(i) the Closing does not occur on or before the Commitment Outside Date;

(ii) in the event of a breach by the Company of any representation, warranty, covenant or other agreement contained in this Agreement which would give rise to the failure of any of the conditions set forth in Section 6 hereof to be satisfied, which failure cannot be cured or is not cured before the earlier of (A) fifteen (15) Business Days after receipt of written notice thereof by the Company from the Backstopper and (B) the Commitment Outside Date; or

(iii) any Governmental Authority of competent jurisdiction, enters a Final Order declaring this Agreement or any material portion hereof to be unenforceable.

(b) Termination by the Company. This Agreement may be terminated by the Company: (A) at any time; *provided*, *however*, that the Company shall be obligated to pay the Backstopper the Backstop Fee within ten (10) Business Days of notifying the Backstopper of such termination; (B) following the occurrence of any of the following events immediately upon delivery of written notice to the Parties except as set forth below; *provided*, *however* that the Company shall not be permitted to terminate this Agreement if, at the time of such termination, the Company is in breach of any representation, warranty or covenant applicable to it in any material respect under this Agreement:

(i) in the event that a breach by the Backstopper of any representation, warranty, covenant or other agreement contained in this Agreement which would give rise to the failure of any of the conditions set forth in Section 7 hereof to be satisfied, which failure cannot be cured or is not cured before the earlier of (A) fifteen (15) Business Days after receipt of written notice thereof by the Backstopper from the Company and (B) the Commitment Outside Date; or

(ii) any Governmental Authority of competent jurisdiction, enters a Final Order declaring this Agreement or any material portion hereof to be unenforceable.

(c) The Backstopper agrees that, in the event of a Backstopper Default, the Backstopper will be liable to the Company for the consequences to the Company of the Backstopper Default and that the Company can enforce rights of damages and/or specific performance pursuant to Section 10.18.

(d) Mutual Termination. This Agreement may be terminated by the mutual written consent of the Company and the Backstopper; *provided*, however that the Parties may agree that in this instance, no Backstop Fee is payable by the Company.

(e) Effect of Backstopper Termination. Upon a termination of this Agreement in accordance with Section 8(a), the Backstopper shall have no continuing liability or obligation to any other Party hereunder and the provisions of this Agreement shall have no further force or effect with respect to the Backstopper, except for the provisions in this Section 8 and Sections 2.2 (as applicable), 9, and 10, each of which shall survive termination of this Agreement; *provided*, *however*, that no such termination shall relieve the Backstopper from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination and the rights of the Company as it relates to such breach or non-performance by the Backstopper shall be preserved in the event of the occurrence of such breach or non-performance and no such termination shall impact the liability of the Company for payment of the Backstop Fee.

(f) Effect of Company or Mutual Termination. Upon a termination of this Agreement in accordance with Sections 8(b) or 8(d), neither Party shall have any continuing liability or obligation to the other Party hereunder and the provisions of this Agreement shall have no further force or effect except for the provisions in this Section 8 and Sections 2.2 (as applicable), 9, and 10, each of which shall survive termination of this Agreement; *provided* that no such termination shall relieve either Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination and the rights of the other Party as it relates to such breach or non-performance by the Party shall be preserved in the event of the occurrence of such breach or non-performance.

Section 9. **INDEMNIFICATION; EXCULPATION**. The Company agrees to indemnify and hold harmless the Indemnified Parties from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to this Agreement, the Definitive Documentation, or the transactions contemplated hereby or thereby, solely to the extent such

Definitive Documentation or transactions contemplated thereby relate to this Agreement and the Convertible Preferred Equity Offering, any use made or proposed to be made with the proceeds of the Commitments, or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Party is a party thereto, and the Company shall reimburse each Indemnified Party upon demand for reasonable fees and expenses of counsel (which, so long as there are no conflicts among such Indemnified Parties, shall be limited to one law firm serving as counsel for the Indemnified Parties) and other expenses incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing, irrespective of whether the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability, or expense is found in a final, non-appealable order of a court of competent jurisdiction to have resulted from such Indemnified Party's bad faith, actual fraud, gross negligence, or willful misconduct. No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final, non-appealable order of a court of competent jurisdiction to have resulted from such Indemnified Party's bad faith, actual fraud, gross negligence or willful misconduct. In no event, however, shall the Company or any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages. Without the prior written consent of the Indemnified Parties, the Company agrees that it will not enter into any settlement of any lawsuit, claim or other proceeding arising out of this Agreement, the Definitive Documentation, or the transactions contemplated hereby or thereby, solely to the extent such Definitive Documentation or transactions contemplated thereby relate to this Agreement and the Convertible Preferred Equity Offering, unless such settlement (i) includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all Indemnified Parties and (ii) does not include a statement as to or an admission of fault, culpability, or a failure to act by or on behalf of any Indemnified Party. No Indemnified Party shall be liable for any damages arising from the use by unauthorized persons of any information made available to the Indemnified Parties by the Company or any of its representatives through electronic, telecommunications or other information transmission systems that is intercepted by such persons. No Indemnified Party shall settle any lawsuit, claim, or other proceeding arising out of this Agreement, the Definitive Documentation, or the transactions contemplated hereby or thereby without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party shall be entitled to no indemnification by the Company for any claim, damage, loss, liability, or expense incurred by or asserted or awarded against such Indemnified Party for any violation of Law by such Indemnified Party.

Section 10. **MISCELLANEOUS**.

10.1 Payments. All payments made by or on behalf of the Company or any of their Affiliates to the Backstopper or its assigns, successors or designees pursuant to this Agreement shall be without withholding, set-off, counterclaim or deduction of any kind.

10.2 Arm's Length Transaction. The Company acknowledges and agrees that (i) the Commitments, the Convertible Preferred Equity Offering and any other transactions described in this Agreement are an arm's-length commercial transaction between the Parties and (ii) the

Backstopper has not assumed nor will it assume an advisory or fiduciary responsibility in the Company's favor with respect to any of the transactions contemplated hereby or the process leading thereto, and the Backstopper has no obligation to the Company with respect to the transactions contemplated hereby except those obligations expressly set forth in this Agreement or the Offering Documents to which it is a party.

10.3 Confidentiality. The Parties agree that this Agreement shall not be disclosed to any Person other than (i) the Company and the Backstopper and their respective applicable officers, directors, employees, Affiliates, members partners, attorneys, accountants, agents and advisors, (ii) Persons that have entered into non-disclosure or similar agreements with a Party agreeing not to disclose information related to this Agreement or the transactions contemplated by this Agreement, and (iii) in any legal, judicial or administrative proceeding or as otherwise required by law or regulation or as requested by a governmental authority (in which case the Company and the Backstopper agree, to the extent permitted by law, to inform each other promptly in advance thereof (other than in connection with any audit or examination by bank accountants or any governmental, regulatory or self-regulatory authority exercising examination or regulatory authority over a Party)).

10.4 Survival. The representations and warranties made in this Agreement will not survive the Closing and shall expire and be of no further force and effect simultaneously therewith.

10.5 No Waiver of Rights. All waivers hereunder must be made in writing, and the failure of any Party at any time to require another Party's performance of any obligation under this Agreement shall not affect the right subsequently to require performance of that obligation. Any waiver of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision or a waiver or modification of any other provision.

10.6 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by email or registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for any Party as shall be specified by such Party in a notice given in accordance with this Section).

(a) If to the Company, to:

NextDecade Corporation
3 Waterway Square Place, Suite 400
The Woodlands, Texas 77380
Attention: Krysta De Lima, General Counsel
krysta@next-decade.com

With a copy (which shall not constitute notice to the Company) to:

King & Spalding LLP
1100 Louisiana Street
Houston, Texas 77002
Fax: (713) 751-3290
Attention: Jeffery K. Malonson

(b) If to the Backstopper, to:

York Capital Management Global Advisors, LLC
767 Fifth Avenue, 17th Floor
New York, NY 10153
Attention: Brian Traficante
btraficante@yorkcapital.com

with a copy (which shall not constitute notice to the Backstopper) to:

Weil, Gotshal & Manges LLP
767 5th Avenue
New York, NY 10153
Attention: Jaclyn L. Cohen
jackie.cohen@weil.com

Any of the foregoing addresses may be changed by giving notice of such change in the foregoing manner, except that notices for changes of address shall be effective only upon receipt.

10.7 Headings. The section and subsection headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

10.8 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

10.9 Entire Agreement. This Agreement and the agreements and documents referenced herein constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, between the Parties with respect to the subject matter hereof.

10.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as set forth

below, neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned by either Party (whether by operation of law or otherwise) without the prior written consent of the other Party. Notwithstanding the foregoing, the rights, obligations and interests hereunder may be assigned, delegated or transferred, in whole or in part, by the Backstopper to Affiliates and/or one or more third-parties satisfactory to the Company; *provided*, *however*, that such transferee, as a condition precedent to such transfer, becomes a Party to this Agreement and assumes the obligations of the Backstopper under this Agreement by executing an addendum substantially in the form set forth in Exhibit A (the "Addendum") and an assumption in substantially the form set forth in Exhibit B hereto (the "Assumption Agreement") and deliver the same to the Company in accordance with Section 10.6, and *provided*, *further*, that (a), with respect to a transfer to an Affiliate of a Backstopper, the Backstopper either (i) shall have provided an adequate equity support letter or a guarantee of such Affiliate-transferee's Commitment, in form and substance reasonably acceptable to the Company or (ii) shall remain fully obligated to fund such Commitment and (b), with respect to a transfer to a third party, the Company, acting in good faith, shall have consented in writing to such transfer (which consent shall not be unreasonably withheld, conditioned or delayed) and shall have determined, in its reasonable discretion, after due inquiry and investigation, that such transferee is reasonably capable of fulfilling such obligations, or, absent such a determination, the proposed transferee shall have deposited with an agent of the Company or into an escrow account under arrangements satisfactory to the Company funds sufficient, in the reasonable determination of the Company, to satisfy such proposed transferee's Commitment. Any transfer that is made in violation of the immediately preceding sentence shall be null and void ab initio, and the Company shall have the right to enforce the voiding of such transfer.

10.11 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and, except as expressly set forth in Section 9, nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

10.12 Amendment. This Agreement may not be altered, amended, or modified except by a written instrument executed by or on behalf of the Company and the Backstopper.

10.13 Governing Law. This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

10.14 Consent to Jurisdiction. Each of the Parties (a) irrevocably and unconditionally agrees that any actions, suits or proceedings, at Law or equity, arising out of or relating to this Agreement or any agreements or transactions contemplated hereby shall be heard and determined within the State of Texas; (b) irrevocably submits to the jurisdiction of such court in any such action, suit or proceeding; (c) consents that any such action, suit or proceeding may be brought in such courts and waives any objection that such Party may now or hereafter have to the venue or jurisdiction or that such action or proceeding was brought in an inconvenient court; and (d) agrees that service of process in any such action, suit or proceeding may be effected by providing a copy thereof by any of the methods of delivery permitted by

Section 10.6 to such Party at its address as provided in Section 10.6 (provided that nothing herein shall affect the right to effect service of process in any other manner permitted by Law).

10.15 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15.

10.16 Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

10.17 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

10.18 Specific Performance. Each Party acknowledges that, in view of the uniqueness of the securities referenced herein and the transactions contemplated by this Agreement, the other Party would not have an adequate remedy at law for money damages in the event that this Agreement has not been performed in accordance with its terms, and therefore agrees that the other Party shall be entitled to specific performance and injunctive or other equitable relief as the sole and exclusive remedy of any such breach, without the necessity of proving the inadequacy of monetary damages as a remedy.

10.19 Rules of Construction. The Parties and their respective legal counsel participated in the preparation of this Agreement, and therefore, this Agreement shall be construed neither against nor in favor of any of the Parties, but rather in accordance with the fair meaning thereof. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term “including” is not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection, clause, schedule, annex and exhibit references are to this Agreement unless otherwise specified. Any reference to this Agreement shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements,

substitutions, and supplements thereto and thereof, as applicable. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms.

[No further text appears; signature pages follow]

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

NEXTDECADE CORPORATION

By: /s/ Matthew K. Schatzman
Name: Matthew K. Schatzman
Title: President and Chief Executive Officer

York Capital Management Global Advisors, LLC,
severally on behalf of certain funds or accounts
advised by it or its affiliates

By: /s/ John J. Fosina
Name: John J. Fosina
Title: Chief Financial Officer

Exhibit A

ADDENDUM

Reference is made to that certain Backstop Commitment Agreement (as amended, modified or supplemented from time to time, the "Agreement") by and between NextDecade Corporation, a Delaware corporation ("NextDecade"), and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts advised by it or its affiliates or a successor thereof. Each capitalized term used but not defined herein shall have the meaning given to it in the Agreement.

Upon execution and delivery of this Addendum by the undersigned, as provided in Section 10.10 of the Agreement, the undersigned hereby becomes the Backstopper, as applicable thereunder and bound thereby effective as of the date of the Agreement.

By executing and delivering this Addendum, the undersigned represents and warrants, for itself and for the benefit of the Company, that:

(a) as of the date of this Addendum, the undersigned has executed and delivered an Assumption and Joinder Agreement therefor (a copy of which is attached to this Addendum);

(b) as of the date of this Addendum, with respect to each transferee that (i) is an individual, such transferee has all requisite authority to enter into this Addendum and to carry out the transactions contemplated by, and perform its respective obligation under, the Agreement and (ii) is not an individual, such transferee is duly organized, validly existing, and in good standing under the laws of the state of its organization, and has all requisite corporate, partnership, or limited liability company power and authority to enter into this Addendum and to carry out the transactions contemplated by, and perform its respective obligations under, the Agreement;

(c) assuming the due execution and delivery of the Agreement by NextDecade, the Addendum and the Agreement are legally valid and binding obligations of it, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally; and

(d) as of the date of this Addendum, it is not aware of any event that, due to any fiduciary or other duty to any other person, would prevent it from taking any action required of it under the Agreement and this Addendum.

By executing and delivering this Addendum to NextDecade, the undersigned agrees to be bound by all the terms of the Agreement.

The undersigned acknowledges and agrees that once delivered to NextDecade, it may not revoke, withdraw, amend, change or modify this Addendum unless the Agreement has been terminated.

THIS ADDENDUM SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

This Addendum may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

[Signature on Following Page]

IN WITNESS WHEREOF, the Parties have caused this Addendum to be duly executed and delivered by their proper and duly authorized officers as of this [__] day of [___].

TRANSFEREE WHO BECOMES A BACKSTOPPER

[NAME]

_____

as a Backstopper
Name:

Exhibit B

ASSUMPTION AND JOINDER AGREEMENT

Reference is made to (i) that certain Backstop Commitment Agreement (as amended, modified or supplemented from time to time, the "Agreement"), dated as of April 11, 2018, by and between NextDecade Corporation, a Delaware corporation ("NextDecade"), and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts advised by it or its affiliates, or a successor thereof, and (ii) that certain Addendum, dated as of [__], [__] (the "Transferor Addendum") submitted by _____, as transferor (the "Transferor"). Each capitalized term used but not defined herein shall have the meaning given to it in the Agreement.

As a condition precedent to becoming the Backstopper, the undersigned (the "Transferee") hereby agrees to become bound by all the terms, conditions and obligations set forth in the Agreement and the Transferor Addendum copies of which are attached hereto as Annex I. This Assumption and Joinder Agreement shall take effect and shall become an integral part of the Agreement and the Transferor Addendum immediately upon its execution, and the Transferee shall be deemed to be bound by all of the terms, conditions and obligations of the Agreement and the Transferor Addendum as of the date thereof. The Transferee shall hereafter be deemed to be the "Backstopper" and a "Party" for all purposes under the Agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, this Assumption and Joinder Agreement has been duly executed by each of the undersigned as of the date specified below.

Date: [___]

Name of Transferor	Name of Transferee
Authorized Signatory of Transferor	Authorized Signatory of Transferee
(Type or Print Name and Title of Authorized Signatory)	(Type or Print Name and Title of Authorized Signatory)
	Address of Transferee:
	Attn:
	Tel:
	Fax:
	E-mail:

Exhibit C

CERTIFICATE OF DESIGNATIONS
OF
SERIES A CONVERTIBLE PREFERRED STOCK

Exhibit D

USE OF PROCEEDS

Proceeds from the Convertible Preferred Equity Offering shall be used by the Company for development activities related to the liquefaction of natural gas and the sale of liquefied natural gas ("LNG") in international markets, including:

- Development activities related to the Rio Grande LNG terminal facility at the Port of Brownsville in southern Texas and an associated 137-mile Rio Bravo pipeline to supply gas to the terminal, in each case, including activities and businesses reasonably complementary or ancillary thereto and reasonable extensions thereof;

- Development activities related to an approximate 1,000-acre site near Texas City, Texas for a second potential LNG terminal, including activities and businesses reasonably complementary or ancillary thereto and reasonable extensions thereof; and

- Development activities conducted in overseas locations (including, but not limited to China and Singapore) in direct support of the Company's businesses as set forth above.

Exhibit 10.2

BACKSTOP COMMITMENT AGREEMENT

This **BACKSTOP COMMITMENT AGREEMENT** (this "Agreement"), dated as of April 11, 2018, is by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company"), and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager (the "Backstopper"). Each of NextDecade and the Backstopper are referred to herein as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Company has commenced a convertible preferred equity and warrant offering (the "Convertible Preferred Equity Offering"), pursuant to which Offering Participants shall subscribe to purchase shares of convertible preferred stock (the "Convertible Preferred Stock"), which include associated Warrants (as defined herein), issued by the Company substantially on the terms and conditions set forth in the Certificate of Designations of the Series A Convertible Preferred Stock attached to this Agreement as Exhibit C (the "Certificate of Designations") at the Purchase Price, with targeted aggregate gross proceeds to the Company of $35,000,000 (the "Offering Proceeds"); and

WHEREAS, to facilitate consummation of the Convertible Preferred Equity Offering, subject to the terms herein, the Company is willing to sell at its election, and the Backstopper is willing to commit to purchase the Backstop Amount in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. **DEFINITIONS**. As used in this Agreement, the following terms shall have the following meanings:

"Addendum" has the meaning assigned to it in Section 10.10.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Agreement" has the meaning assigned to it in the preamble hereto; it includes the Exhibits hereto.

"Assumption Agreement" has the meaning assigned to it in Section 10.10.

"Backstop Amount" means $7,955,185.

"Backstopper Default" means the failure by the Backstopper to deliver and pay all amounts required to be paid pursuant to this Agreement.

"Backstop Fee" means the Backstop Amount *times* a percentage, where such percentage is: (a) 3.0%, if the Closing occurs within thirty (30) days of the date of this Agreement; (b) 3.5%, if the Closing occurs more than thirty (30) but less than sixty-one (61) days after the date of this Agreement; (c) 4.0%, if the Closing occurs more than sixty (60 but less than ninety-one (91) days after the date of this Agreement and (d) 4.5%, if the Closing has not occurred before ninety-one (91) days after the date of this Agreement, in each case, payable in Common Stock valued at the volume weighted average trading price of the Common Stock during the thirty trading day period ending on (and including) the last trading day immediately prior to the announcement of this Agreement (and the transactions contemplated hereby) through Company press release or filing on a Form 8-K with the U.S. Securities and Exchange Commission.

"Backstopper Material Adverse Effect" means any event, circumstance, development, change or effect that, individually or in the aggregate with all other events, circumstances, developments, changes or effects, has or would reasonably be expected to prevent, materially delay or materially impair the ability of the Backstopper to consummate the transactions contemplated hereby.

"Backstopper Termination" means the termination of this Agreement by the Backstopper.

"Backstopper Termination Event" has the meaning assigned to it in Section 8(a).

"Backstop Percentage" means 22.7291%.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

"Closing" has the meaning assigned to it in Section 2.6.

"Closing Date" has the meaning assigned to it in Section 2.6.

"Commitment" has the meaning assigned to it in Section 2.1.

"Commitment Outside Date" means one hundred and twenty (120) days from the date hereof.

"Common Stock" means the common stock of the Company, $0.0001 par value.

"Company" has the meaning assigned to it in the preamble hereto.

"Control" (including the terms "control" "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs, policies or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

"Convertible Preferred Equity Offering" has the meaning assigned to it in the Recitals hereto.

"Convertible Preferred Stock" has the meaning assigned to it in the Recitals hereto.

"Definitive Documentation" means this Agreement and any other documents or exhibits related to or contemplated in the foregoing.

"Draw Fee" means 2.75% multiplied by the amount funded by the Backstopper pursuant to Section 2.3 of this Agreement, payable in shares of Common Stock valued at the volume weighted average trading price of the Common Stock during the thirty trading day period ending on (and including) the last trading day immediately prior to the announcement of this Agreement (and the transactions contemplated hereby) through Company press release or filing of a Form 8-K with the U.S. Securities and Exchange Commission.

"Encumbrance" means any security interest, pledge, mortgage, lien, claim, option, charge or encumbrance.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"Governmental Authority" means any federal, national, supranational, foreign, state, provincial, local, county, municipal or other government, any governmental, regulatory or administrative authority, agency, department, bureau, board, commission or official or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, or any court, tribunal, judicial or arbitral body, or any Self-Regulatory Organization.

"Indemnified Party" means the Backstopper and each of its Affiliates and each of their respective directors, managers, officers, principals, partners, members, equity holders (regardless of whether such interests are held directly or indirectly), trustees, controlling persons, predecessors, successors and assigns, subsidiaries, employees, agents, advisors, attorneys and representatives.

"Law" means any federal, national, supranational, foreign, state, provincial, local, county, municipal or similar statute, law, common law, writ, injunction, decree, guideline, policy, ordinance, regulation, rule, code, Order, constitution, treaty, requirement, judgment or judicial or administrative doctrines enacted, promulgated, issued, enforced or entered by any Governmental Authority.

"Legal Proceedings" means any legal, governmental, administrative, judicial or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, demand letters, claims, notices of noncompliance or violations, or proceedings.

"Material Adverse Effect" means any effect, change, event, occurrence, development, or state of facts that, individually or in the aggregate with all other such effects, changes, events, occurrences, developments, or states of fact, (A) has had, or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), or results of operations of the Company and its subsidiaries, taken as a whole or (B) would, or would reasonably be expected to, prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement, *but expressly excluding* in each case any such

effect, change, event, occurrence, development, or state of facts, either alone or in combination, to the extent arising out of or resulting from:

(a) the execution or delivery of this Agreement, the consummation of the transactions contemplated by this Agreement or the public announcement or other publicity with respect to any of the foregoing;

(b) general economic conditions (or changes in such conditions) in the United States or conditions in the global economy generally that do not affect the Company and its subsidiaries, taken as a whole, disproportionately when considered in the context of the liquefied natural gas export industry generally (in which case only such disproportionate impact shall be considered);

(c) changes in the trading price or trading volume of the Common Stock.

(d) conditions (or changes in such conditions) generally affecting the liquefied natural gas export industry that do not affect the Company and its subsidiaries, taken as a whole, disproportionately (in which case only such disproportionate impact shall be considered);

(e) conditions (or changes in such conditions) in the financial markets, credit markets or capital markets in the United States or any other country or region, including (i) changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries or (ii) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally (other than a suspension of the trading of the Company's Common Stock for more than five (5) trading days, which constitutes a Material Adverse Effect, provided such suspension is not part of a broader suspension of securities) on any securities exchange or over-the-counter market operating in the United States or any other country or region in each case, that do not affect the Company as a whole disproportionately when considered in the context of the oil and gas exploration and production industry generally (in which case only such disproportionate impact shall be considered);

(f) any actions taken or omitted to be taken at the written request or with the written consent of the Backstopper (for the avoidance of doubt, actions taken or omitted upon the decision of the Company's board of directors shall not be considered to be at the written request or with the written consent of the Required Backstop Parties unless such a written request or consent is separately provided to the Company by the Backstopper); or

(g) any changes in any Laws or any accounting regulations or principles that do not affect the Company, taken as a whole, disproportionately when considered in the context of the oil and gas exploration and production industry generally (in which case only such disproportionate impact shall be considered).

"Non-Backstopper Participant" means an Offering Participant that is not a Backstopper.

"Offering Documents" means, collectively, all related agreements, documents, or instruments in connection with the Convertible Preferred Equity Offering, including this Agreement.

"Offering Participants" means those Persons that are entitled, pursuant to the Offering Documents, to purchase Convertible Preferred Stock and Warrants in the Convertible Preferred Equity Offering.

"Offering Proceeds" has the meaning assigned to it in the Recitals hereto.

"Order" means any order, writ, judgment, injunction, decree, rule, ruling, directive, stipulation, determination or award made, issued or entered by or with any Governmental Authority, whether preliminary, interlocutory or final.

"Origination Fee" means shares of Convertible Preferred Stock (but excluding the associated Warrants) issued by the Company to the Backstopper, at the Closing, with principal amount equal to two percent (2%) of Purchase Price multiplied by the number of shares of Convertible Preferred Stock purchased by the Backstopper pursuant to Section 2.3.

"Party" has the meaning assigned to it in the preamble hereto.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, joint venture, trust, Governmental Authority, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

"Purchase Price" means $1,000 per share of Convertible Preferred Stock.

"Required Backstop Amount" means, the Offering Proceeds *less* investment contributions for the Convertible Preferred Equity Offering from Non-Backstopper Participants, provided that the Required Backstop Amount cannot be less than zero ($0).

"Required Backstop Parties" means the holders of a majority of the outstanding Convertible Preferred Stock issued in respect of this Backstop Agreement and any similar agreement dated of even date herewith.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"Self-Regulatory Organization" means any securities exchange, futures exchange, contract market, any other exchange or corporation or similar self-regulatory body or organization applicable to a Party to this Agreement.

"Warrants" means the detached warrants, in a form reasonably acceptable to the Backstopper, representing the right to acquire a number of shares of Common Stock of the Company equal to (a) the Backstop Percentage multiplied by (b)(i) 0.50% multiplied by (ii) the number of shares of Common Stock of the Company outstanding on the exercise date, on a fully diluted basis, at an exercise price of $0.01 per share.

Section 2. **BACKSTOP COMMITMENT**.

2.1 Backstop. Subject to and in accordance with the terms and conditions set forth herein, upon Company's exercise of its right to call the Backstop Amount set forth in Section 2.3, the Backstopper irrevocably commits to purchase, at the Closing, up to a number of shares of Convertible Preferred Stock (and accompanying Warrants) determined by dividing (i) the Backstop Amount by (ii) the Purchase Price (the "Commitment").

2.2 Backstop Fee. The Company agrees to issue the Backstop Fee to the Backstopper, or its designated Affiliate, on the Closing Date regardless of the number of shares of Convertible Preferred Stock that the Company caused to be purchased by the Backstopper. If the Closing has not occurred by the Commitment Outside Date, then the Backstop Fee shall be issued on the Commitment Outside Date unless (i) a Backstopper Default has occurred and has not been remedied; (ii) any of the conditions set forth in Section 7 hereof are not satisfied as of the Commitment Outside Date; or (iii) the Agreement has been terminated in accordance with Sections 8(a)(iii), 8(b)(B)(i) or 8(b)(B)(ii).

2.3 Call Option. The Company shall have the right, exercisable in its sole discretion, to require the Backstopper or an Affiliate thereof, if designated by the Backstopper, to deliver to the Company at Closing an amount equal to the Backstop Percentage multiplied by the Required Backstop Amount, by delivering written notice of the decision to exercise such right to the Backstopper no less than three (3) Business Days prior to the Closing.

2.4 Draw Fee. If the Company elects to exercise its call rights under Section 2.3, then the Company agrees to issue the Draw Fee to the Backstopper, or its designated Affiliate, on the Closing Date.

2.5 Additional Equity. For the avoidance of doubt, to the extent the Company exercises its call rights under Section 2.3, the Company shall also issue to the Backstopper, at the Closing, the Origination Fee and the Warrants.

2.6 Closing Date. The closing of the transactions contemplated hereby (the "Closing") will occur on or before the Commitment Outside Date, unless extended by the mutual consent of the Parties (the "Closing Date").

2.7 Rounding of Shares. The number of shares of Convertible Preferred Stock and Common Stock issued to the Backstopper pursuant to the terms of this Agreement shall be rounded to avoid fractional shares.

2.8 Transfer Taxes. All of the Convertible Preferred Stock issued to the Backstopper pursuant to this Agreement will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company.

2.9 Registration Rights. Prior to the earlier of (a) the Closing and (b) the Commitment Outside Date, the Company shall enter into a registration rights agreement, in customary form reasonably acceptable to the Backstopper (the "Registration Rights Agreement") providing the Backstopper with registration rights in respect of all shares of Common Stock issuable to the Backstopper in respect of (i) the conversion of any Convertible Preferred Stock received by the

Backstopper in accordance with this Agreement, (ii) the Backstop Fee and (iii) the Draw Fee. The Registration Rights Agreement shall include two demand registration rights, exercisable following a reasonable time after the Closing (with no more than one demand right exercisable within any 180-day period). If the Company is eligible to use Form S-3, the Company will prepare, and use its commercially reasonable efforts to maintain the effectiveness of, a resale shelf registration statement on Form S-3. In addition, the Registration Rights Agreement shall include unlimited customary "piggyback" registration rights.

Section 3. **REPRESENTATIONS AND WARRANTIES OF NEXTDECADE**. The Company hereby represents and warrants to the Backstopper as of the date hereof and as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date), on behalf of itself and not any other Party, as follows:

3.1 Organization and Qualification; Subsidiaries. NextDecade has been duly organized and is validly existing and, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, is in good standing under the laws of its jurisdictions of organization, with the requisite power and authority to own its properties and conduct its business as currently conducted.

3.2 Authorization; Enforcement; Validity. NextDecade has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder including, the issuance of (a) the Convertible Preferred Stock and the Warrants (and the Common Stock issuable upon the conversion and/or exercise of the Convertible Preferred Stock and Warrants, as applicable), (b) the Common Stock pursuant to the Backstop Fee and the Draw Fee, and (c) the Convertible Preferred Stock pursuant to the Origination Fee. The execution and delivery by NextDecade of this Agreement, the performance by NextDecade of its obligations hereunder, have been duly authorized by all requisite action on the part of NextDecade, and no other action on the part of NextDecade is necessary to authorize the execution and delivery by NextDecade of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by NextDecade, and assuming due authorization, execution and delivery by the other Parties, this Agreement constitutes the legal, valid and binding obligation of NextDecade, enforceable against NextDecade in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally and subject to general principles of equity.

3.3 No Conflicts. Assuming that all consents, approvals, authorizations and other actions described in Section 3.4 have been obtained, and except as may result from any facts or circumstances relating solely to the Backstopper, the execution, delivery and performance by NextDecade of this Agreement and the consummation of the transactions contemplated hereby do not and will not: (a) violate, conflict with or result in the breach of the certificate of incorporation, articles of incorporation, bylaws, certificate of formation, operating agreement, limited liability company agreement or similar formation or organizational documents of NextDecade or any of its subsidiaries; (b) conflict with or violate any Law or Order applicable to NextDecade or any of its respective assets or properties; or (c) violate, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights

of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which NextDecade or any of its subsidiaries is a party or to which any of their respective assets or properties are subject, or result in the creation of any Encumbrance on any of their respective assets or properties, except, in the case of clauses (b) and (c), for any such conflict, violation, breach or default that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.4 Consents and Approvals. The execution, delivery and performance by NextDecade of this Agreement do not require any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to NextDecade or by which any of its assets or properties may be bound, any contract to which NextDecade is a party or by which NextDecade may be bound, except for (a) any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to NextDecade that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4. **REPRESENTATIONS AND WARRANTIES OF THE BACKSTOPPER**. The Backstopper represents and warrants to NextDecade as of the date hereof and as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date), as follows:

4.1 Organization and Qualification; Subsidiaries. The Backstopper has been duly organized and is validly existing and, except as would not reasonably be expected to have, individually or in the aggregate, a Backstopper Material Adverse Effect, is in good standing under the laws of its jurisdiction of organization, with the requisite power and authority to own its properties and conduct its business as currently conducted.

4.2 Authorization; Enforcement; Validity. The Backstopper has all necessary corporate, limited liability company or equivalent power and authority to enter into this Agreement and to carry out, or cause to be carried out, its obligations hereunder in accordance with the terms hereof. The execution and delivery by the Backstopper of this Agreement and the performance by the Backstopper of its obligations hereunder have been duly authorized by all requisite action on the part of the Backstopper, and no other action on the part of the Backstopper is necessary to authorize the execution and delivery by the Backstopper of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by the Backstopper, and assuming due authorization, execution and delivery by the Company, this Agreement constitutes the legal, valid and binding obligation of the Backstopper, enforceable against the Backstopper in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally and subject to general principles of equity.

4.3 No Conflicts. The execution, delivery, and performance by the Backstopper of this Agreement do not and will not (a) violate any provision of the organizational documents of the

Backstopper; (b) conflict with or violate any Law or Order applicable to the Backstopper or any of its respective assets or properties; or (c) violate, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Backstopper is a party or to which any of its assets or properties are subject, or result in the creation of any Encumbrance on any of its assets or properties, except, in the case of clauses (b) and (c), for any such conflict, violation, breach or default that would not reasonably be expected to have, individually or in the aggregate, a Backstopper Material Adverse Effect.

4.4 Consents and Approvals. The execution, delivery and performance by the Backstopper of this Agreement do not require the Backstopper to obtain any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Backstopper or by which any of its assets or properties may be bound, any contract to which the Backstopper is a party or by which the Backstopper may be bound, except for any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Backstopper that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Backstopper Material Adverse Effect with respect to the Backstopper.

4.5 Investor Representation. (i) It is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) an accredited investor as defined in Rule 501(a)(1), (2), (3), or (7) under the Securities Act, (C) a non-U.S. person under Regulation S under the Securities Act, or (D) the foreign equivalent of (A) or (B) above, and (ii) any securities of the Company acquired by the Backstopper under this Agreement will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

4.6 Sufficient Funds. The Backstopper has sufficient assets and the financial capacity to perform all of its obligations under this Agreement, including the ability to fully fund the Commitment.

Section 5. **ADDITIONAL COVENANTS**.

5.1 Commercially Reasonable Efforts. Each of the Company and the Backstopper hereby agrees to use its commercially reasonable efforts to timely satisfy (if applicable) each of the conditions applicable to such Party under Sections 6 and 7, respectively, of this Agreement.

5.2 Further Assurances. Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other Party may reasonably request to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

5.3 Use of Proceeds. The Company shall use the Offering Proceeds from the transactions contemplated hereby solely as provided for in Exhibit D to this Agreement.

5.4 Expenses. The Company shall bear all of its own expenses in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, including without limitation all fees and expenses of its agents, representatives, counsel and accountants. At Closing the Company shall reimburse such expenses for the Backstopper, provided that such reimbursement shall be capped at the lesser of (i) $75,000 and (ii) one-half percent (0.5%) of the Backstopper's investment pursuant to Section 2.1(b) above.

5.5 Conduct of the Business of Company. From the date hereof until the Closing Date, except (a) as expressly permitted by this Agreement, (b) as required by Law, or (c) with the written consent of the Backstopper (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall conduct its business and operations in the ordinary course of business consistent with past practice and use commercially reasonable efforts to (i) preserve intact its present business organization; (ii) maintain good relationships with its vendors, suppliers, and others having material business relationships with it; and (iii) manage its working capital in the ordinary course of business consistent with past practice.

Section 6. **CONDITIONS TO THE BACKSTOPPER'S OBLIGATIONS**. The obligations of the Backstopper to consummate the transactions contemplated hereby pursuant to this Agreement on the Closing Date shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any one or more of which may be waived in writing by the Backstopper except as provided below for Section 6.3:

6.1 Representations and Warranties. (a) All of the representations and warranties made by the Company in this Agreement shall be true and correct in all material respects as of the Closing Date as though made at and as of the Closing Date (except to the extent such representations and warranties expressly speak as of an earlier date, which shall be true and correct as of such date); and (b) the Company shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed by the Company on or prior to the Closing Date or such earlier date as may be applicable.

6.2 Material Adverse Effect. Since the date of this Agreement, there shall not have occurred, and there shall not exist, any event that constitutes, individually or in the aggregate, a Material Adverse Effect.

6.3 Independent Committee. The transactions contemplated hereby and by the Convertible Preferred Equity Offering have been approved by an independent committee of the Company's board of directors that has been advised by independent counsel.

6.4 No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Authority that prohibits the implementation of this Agreement or the transactions contemplated herein.

6.5 Registration Rights. The Company shall have delivered an executed Registration Rights Agreement to the Backstopper.

Section 7. **CONDITIONS TO THE COMPANY'S OBLIGATIONS**. The obligations of the Company to issue and sell to the Backstopper the Convertible Preferred Stock, the Warrants, and the Backstop Fee pursuant to this Agreement shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any one or more of which may be waived in writing by the Company:

7.1 Representations and Warranties. (a) All of the representations and warranties made by the Backstopper in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though made at and as of the Closing Date (except to the extent such representations and warranties expressly speak as of an earlier date, which shall be true and correct as of such date) and (b) the Backstopper shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed by the Backstopper on or prior to the Closing Date.

7.2 No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Authority that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

Section 8. **TERMINATION**.

(a) Termination by the Backstopper. This Agreement may be terminated at any time by the Backstopper following the occurrence of any of the following events (each a "Backstopper Termination Event") immediately upon delivery of written notice to the Company; *provided*, *however* that the Backstopper shall not be permitted to terminate this Agreement if at the time of such termination the Backstopper is in breach of any representation, warranty or covenant applicable to it in any material respect under this Agreement:

(i) the Closing does not occur on or before the Commitment Outside Date;

(ii) in the event of a breach by the Company of any representation, warranty, covenant or other agreement contained in this Agreement which would give rise to the failure of any of the conditions set forth in Section 6 hereof to be satisfied, which failure cannot be cured or is not cured before the earlier of (A) fifteen (15) Business Days after receipt of written notice thereof by the Company from the Backstopper and (B) the Commitment Outside Date; or

(iii) any Governmental Authority of competent jurisdiction, enters a Final Order declaring this Agreement or any material portion hereof to be unenforceable.

(b) Termination by the Company. This Agreement may be terminated by the Company: (A) at any time; *provided*, *however*, that the Company shall be obligated to pay the Backstopper the Backstop Fee within ten (10) Business Days of notifying the Backstopper of such termination; (B) following the occurrence of any of the following events immediately upon delivery of written notice to the Parties except as set forth below; *provided*, *however* that the Company shall not be permitted to terminate this Agreement if, at the time of such termination, the Company is in breach of any representation, warranty or covenant applicable to it in any material respect under this Agreement:

(i) in the event that a breach by the Backstopper of any representation, warranty, covenant or other agreement contained in this Agreement which would give rise to the failure of any of the conditions set forth in Section 7 hereof to be satisfied, which failure cannot be cured or is not cured before the earlier of (A) fifteen (15) Business Days after receipt of written notice thereof by the Backstopper from the Company and (B) the Commitment Outside Date; or

(ii) any Governmental Authority of competent jurisdiction, enters a Final Order declaring this Agreement or any material portion hereof to be unenforceable.

(c) The Backstopper agrees that, in the event of a Backstopper Default, the Backstopper will be liable to the Company for the consequences to the Company of the Backstopper Default and that the Company can enforce rights of damages and/or specific performance pursuant to Section 10.18.

(d) Mutual Termination. This Agreement may be terminated by the mutual written consent of the Company and the Backstopper; *provided*, however that the Parties may agree that in this instance, no Backstop Fee is payable by the Company.

(e) Effect of Backstopper Termination. Upon a termination of this Agreement in accordance with Section 8(a), the Backstopper shall have no continuing liability or obligation to any other Party hereunder and the provisions of this Agreement shall have no further force or effect with respect to the Backstopper, except for the provisions in this Section 8 and Sections 2.2 (as applicable), 9, and 10, each of which shall survive termination of this Agreement; *provided*, *however*, that no such termination shall relieve the Backstopper from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination and the rights of the Company as it relates to such breach or non-performance by the Backstopper shall be preserved in the event of the occurrence of such breach or non-performance and no such termination shall impact the liability of the Company for payment of the Backstop Fee.

(f) Effect of Company or Mutual Termination. Upon a termination of this Agreement in accordance with Sections 8(b) or 8(d), neither Party shall have any continuing liability or obligation to the other Party hereunder and the provisions of this Agreement shall have no further force or effect except for the provisions in this Section 8 and Sections 2.2 (as applicable), 9, and 10, each of which shall survive termination of this Agreement; *provided* that no such termination shall relieve either Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination and the rights of the other Party as it relates to such breach or non-performance by the Party shall be preserved in the event of the occurrence of such breach or non-performance.

Section 9. **INDEMNIFICATION; EXCULPATION**. The Company agrees to indemnify and hold harmless the Indemnified Parties from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to this Agreement, the Definitive Documentation, or the transactions contemplated hereby or thereby, solely to the extent such

Definitive Documentation or transactions contemplated thereby relate to this Agreement and the Convertible Preferred Equity Offering, any use made or proposed to be made with the proceeds of the Commitments, or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Party is a party thereto, and the Company shall reimburse each Indemnified Party upon demand for reasonable fees and expenses of counsel (which, so long as there are no conflicts among such Indemnified Parties, shall be limited to one law firm serving as counsel for the Indemnified Parties) and other expenses incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing, irrespective of whether the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability, or expense is found in a final, non-appealable order of a court of competent jurisdiction to have resulted from such Indemnified Party's bad faith, actual fraud, gross negligence, or willful misconduct. No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final, non-appealable order of a court of competent jurisdiction to have resulted from such Indemnified Party's bad faith, actual fraud, gross negligence or willful misconduct. In no event, however, shall the Company or any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages. Without the prior written consent of the Indemnified Parties, the Company agrees that it will not enter into any settlement of any lawsuit, claim or other proceeding arising out of this Agreement, the Definitive Documentation, or the transactions contemplated hereby or thereby, solely to the extent such Definitive Documentation or transactions contemplated thereby relate to this Agreement and the Convertible Preferred Equity Offering, unless such settlement (i) includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all Indemnified Parties and (ii) does not include a statement as to or an admission of fault, culpability, or a failure to act by or on behalf of any Indemnified Party. No Indemnified Party shall be liable for any damages arising from the use by unauthorized persons of any information made available to the Indemnified Parties by the Company or any of its representatives through electronic, telecommunications or other information transmission systems that is intercepted by such persons. No Indemnified Party shall settle any lawsuit, claim, or other proceeding arising out of this Agreement, the Definitive Documentation, or the transactions contemplated hereby or thereby without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party shall be entitled to no indemnification by the Company for any claim, damage, loss, liability, or expense incurred by or asserted or awarded against such Indemnified Party for any violation of Law by such Indemnified Party.

Section 10. **MISCELLANEOUS**.

10.1 Payments. All payments made by or on behalf of the Company or any of their Affiliates to the Backstopper or its assigns, successors or designees pursuant to this Agreement shall be without withholding, set-off, counterclaim or deduction of any kind.

10.2 Arm's Length Transaction. The Company acknowledges and agrees that (i) the Commitments, the Convertible Preferred Equity Offering and any other transactions described in this Agreement are an arm's-length commercial transaction between the Parties and (ii) the

Backstopper has not assumed nor will it assume an advisory or fiduciary responsibility in the Company's favor with respect to any of the transactions contemplated hereby or the process leading thereto, and the Backstopper has no obligation to the Company with respect to the transactions contemplated hereby except those obligations expressly set forth in this Agreement or the Offering Documents to which it is a party.

10.3 Confidentiality. The Parties agree that this Agreement shall not be disclosed to any Person other than (i) the Company and the Backstopper and their respective applicable officers, directors, employees, Affiliates, members partners, attorneys, accountants, agents and advisors, (ii) Persons that have entered into non-disclosure or similar agreements with a Party agreeing not to disclose information related to this Agreement or the transactions contemplated by this Agreement, and (iii) in any legal, judicial or administrative proceeding or as otherwise required by law or regulation or as requested by a governmental authority (in which case the Company and the Backstopper agree, to the extent permitted by law, to inform each other promptly in advance thereof (other than in connection with any audit or examination by bank accountants or any governmental, regulatory or self-regulatory authority exercising examination or regulatory authority over a Party)).

10.4 Survival. The representations and warranties made in this Agreement will not survive the Closing and shall expire and be of no further force and effect simultaneously therewith.

10.5 No Waiver of Rights. All waivers hereunder must be made in writing, and the failure of any Party at any time to require another Party's performance of any obligation under this Agreement shall not affect the right subsequently to require performance of that obligation. Any waiver of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision or a waiver or modification of any other provision.

10.6 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by email or registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for any Party as shall be specified by such Party in a notice given in accordance with this Section).

(a) If to the Company, to:

NextDecade Corporation
3 Waterway Square Place, Suite 400
The Woodlands, Texas 77380
Attention: Krysta De Lima, General Counsel
krysta@next-decade.com

With a copy (which shall not constitute notice to the Company) to:

King & Spalding LLP
1100 Louisiana Street
Houston, Texas 77002
Fax: (713) 751-3290
Attention: Jeffery K. Malonson

(b) If to the Backstopper, to:

Valinor Management, L.P.
510 Madison Avenue, 25th Floor
New York, NY 10022
Attention: Matthew Zweig
mzweig@valinor.com

with a copy (which shall not constitute notice to the Backstopper) to:

Weil, Gotshal & Manges LLP
767 5th Avenue
New York, NY 10153
Attention: Jaclyn L. Cohen
jackie.cohen@weil.com

Any of the foregoing addresses may be changed by giving notice of such change in the foregoing manner, except that notices for changes of address shall be effective only upon receipt.

10.7 Headings. The section and subsection headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

10.8 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

10.9 Entire Agreement. This Agreement and the agreements and documents referenced herein constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, between the Parties with respect to the subject matter hereof.

10.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as set forth

below, neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned by either Party (whether by operation of law or otherwise) without the prior written consent of the other Party. Notwithstanding the foregoing, the rights, obligations and interests hereunder may be assigned, delegated or transferred, in whole or in part, by the Backstopper to Affiliates and/or one or more third-parties satisfactory to the Company; *provided*, *however*, that such transferee, as a condition precedent to such transfer, becomes a Party to this Agreement and assumes the obligations of the Backstopper under this Agreement by executing an addendum substantially in the form set forth in Exhibit A (the "Addendum") and an assumption in substantially the form set forth in Exhibit B hereto (the "Assumption Agreement") and deliver the same to the Company in accordance with Section 10.6, and *provided*, *further*, that (a), with respect to a transfer to an Affiliate of a Backstopper, the Backstopper either (i) shall have provided an adequate equity support letter or a guarantee of such Affiliate-transferee's Commitment, in form and substance reasonably acceptable to the Company or (ii) shall remain fully obligated to fund such Commitment and (b), with respect to a transfer to a third party, the Company, acting in good faith, shall have consented in writing to such transfer (which consent shall not be unreasonably withheld, conditioned or delayed) and shall have determined, in its reasonable discretion, after due inquiry and investigation, that such transferee is reasonably capable of fulfilling such obligations, or, absent such a determination, the proposed transferee shall have deposited with an agent of the Company or into an escrow account under arrangements satisfactory to the Company funds sufficient, in the reasonable determination of the Company, to satisfy such proposed transferee's Commitment. Any transfer that is made in violation of the immediately preceding sentence shall be null and void ab initio, and the Company shall have the right to enforce the voiding of such transfer.

10.11 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and, except as expressly set forth in Section 9, nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

10.12 Amendment. This Agreement may not be altered, amended, or modified except by a written instrument executed by or on behalf of the Company and the Backstopper.

10.13 Governing Law. This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

10.14 Consent to Jurisdiction. Each of the Parties (a) irrevocably and unconditionally agrees that any actions, suits or proceedings, at Law or equity, arising out of or relating to this Agreement or any agreements or transactions contemplated hereby shall be heard and determined within the State of Texas; (b) irrevocably submits to the jurisdiction of such court in any such action, suit or proceeding; (c) consents that any such action, suit or proceeding may be brought in such courts and waives any objection that such Party may now or hereafter have to the venue or jurisdiction or that such action or proceeding was brought in an inconvenient court; and (d) agrees that service of process in any such action, suit or proceeding may be effected by providing a copy thereof by any of the methods of delivery permitted by

Section 10.6 to such Party at its address as provided in Section 10.6 (provided that nothing herein shall affect the right to effect service of process in any other manner permitted by Law).

10.15 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15.

10.16 Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

10.17 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

10.18 Specific Performance. Each Party acknowledges that, in view of the uniqueness of the securities referenced herein and the transactions contemplated by this Agreement, the other Party would not have an adequate remedy at law for money damages in the event that this Agreement has not been performed in accordance with its terms, and therefore agrees that the other Party shall be entitled to specific performance and injunctive or other equitable relief as the sole and exclusive remedy of any such breach, without the necessity of proving the inadequacy of monetary damages as a remedy.

10.19 Rules of Construction. The Parties and their respective legal counsel participated in the preparation of this Agreement, and therefore, this Agreement shall be construed neither against nor in favor of any of the Parties, but rather in accordance with the fair meaning thereof. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term “including” is not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection, clause, schedule, annex and exhibit references are to this Agreement unless otherwise specified. Any reference to this Agreement shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements,

substitutions, and supplements thereto and thereof, as applicable. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms.

[No further text appears; signature pages follow]

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

NEXTDECADE CORPORATION

By: /s/ Matthew K. Schatzman
Name: Matthew K. Schatzman
Title: President and Chief Executive Officer

Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager

By: /s/ Matthew Zweig
Name: Matthew Zweig
Title: General Counse

Exhibit A

ADDENDUM

Reference is made to that certain Backstop Commitment Agreement (as amended, modified or supplemented from time to time, the "Agreement") by and between NextDecade Corporation, a Delaware corporation ("NextDecade"), and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager or a successor thereof. Each capitalized term used but not defined herein shall have the meaning given to it in the Agreement.

Upon execution and delivery of this Addendum by the undersigned, as provided in Section 10.10 of the Agreement, the undersigned hereby becomes the Backstopper, as applicable thereunder and bound thereby effective as of the date of the Agreement.

By executing and delivering this Addendum, the undersigned represents and warrants, for itself and for the benefit of the Company, that:

(a) as of the date of this Addendum, the undersigned has executed and delivered an Assumption and Joinder Agreement therefor (a copy of which is attached to this Addendum);

(b) as of the date of this Addendum, with respect to each transferee that (i) is an individual, such transferee has all requisite authority to enter into this Addendum and to carry out the transactions contemplated by, and perform its respective obligation under, the Agreement and (ii) is not an individual, such transferee is duly organized, validly existing, and in good standing under the laws of the state of its organization, and has all requisite corporate, partnership, or limited liability company power and authority to enter into this Addendum and to carry out the transactions contemplated by, and perform its respective obligations under, the Agreement;

(c) assuming the due execution and delivery of the Agreement by NextDecade, the Addendum and the Agreement are legally valid and binding obligations of it, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally; and

(d) as of the date of this Addendum, it is not aware of any event that, due to any fiduciary or other duty to any other person, would prevent it from taking any action required of it under the Agreement and this Addendum.

By executing and delivering this Addendum to NextDecade, the undersigned agrees to be bound by all the terms of the Agreement.

The undersigned acknowledges and agrees that once delivered to NextDecade, it may not revoke, withdraw, amend, change or modify this Addendum unless the Agreement has been terminated.

THIS ADDENDUM SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

This Addendum may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

[Signature on Following Page]

IN WITNESS WHEREOF, the Parties have caused this Addendum to be duly executed and delivered by their proper and duly authorized officers as of this [__] day of [___].

TRANSFEREE WHO BECOMES A BACKSTOPPER

[NAME]

_____

as a Backstopper
Name:

Exhibit B

ASSUMPTION AND JOINDER AGREEMENT

Reference is made to (i) that certain Backstop Commitment Agreement (as amended, modified or supplemented from time to time, the "Agreement"), dated as of April 11, 2018, by and between NextDecade Corporation, a Delaware corporation ("NextDecade"), and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager, or a successor thereof, and (ii) that certain Addendum, dated as of [__], [__] (the "Transferor Addendum") submitted by _____, as transferor (the "Transferor"). Each capitalized term used but not defined herein shall have the meaning given to it in the Agreement.

As a condition precedent to becoming the Backstopper, the undersigned (the "Transferee") hereby agrees to become bound by all the terms, conditions and obligations set forth in the Agreement and the Transferor Addendum copies of which are attached hereto as Annex I. This Assumption and Joinder Agreement shall take effect and shall become an integral part of the Agreement and the Transferor Addendum immediately upon its execution, and the Transferee shall be deemed to be bound by all of the terms, conditions and obligations of the Agreement and the Transferor Addendum as of the date thereof. The Transferee shall hereafter be deemed to be the "Backstopper" and a "Party" for all purposes under the Agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, this Assumption and Joinder Agreement has been duly executed by each of the undersigned as of the date specified below.

Date: [___]

Name of Transferor	Name of Transferee
Authorized Signatory of Transferor	Authorized Signatory of Transferee
(Type or Print Name and Title of Authorized Signatory)	(Type or Print Name and Title of Authorized Signatory)
	Address of Transferee:
	Attn:
	Tel:
	Fax:
	E-mail:

Exhibit C

CERTIFICATE OF DESIGNATIONS
OF
SERIES A CONVERTIBLE PREFERRED STOCK

Exhibit D

USE OF PROCEEDS

Proceeds from the Convertible Preferred Equity Offering shall be used by the Company for development activities related to the liquefaction of natural gas and the sale of liquefied natural gas ("LNG") in international markets, including:

- Development activities related to the Rio Grande LNG terminal facility at the Port of Brownsville in southern Texas and an associated 137-mile Rio Bravo pipeline to supply gas to the terminal, in each case, including activities and businesses reasonably complementary or ancillary thereto and reasonable extensions thereof;

- Development activities related to an approximate 1,000-acre site near Texas City, Texas for a second potential LNG terminal, including activities and businesses reasonably complementary or ancillary thereto and reasonable extensions thereof; and

- Development activities conducted in overseas locations (including, but not limited to China and Singapore) in direct support of the Company's businesses as set forth above.

Exhibit 10.3

BACKSTOP COMMITMENT AGREEMENT

This **BACKSTOP COMMITMENT AGREEMENT** (this "Agreement"), dated as of April 11, 2018, is by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company"), and Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its affiliates (the "Backstopper"). Each of NextDecade and the Backstopper are referred to herein as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Company has commenced a convertible preferred equity and warrant offering (the "Convertible Preferred Equity Offering"), pursuant to which Offering Participants shall subscribe to purchase shares of convertible preferred stock (the "Convertible Preferred Stock"), which include associated Warrants (as defined herein), issued by the Company substantially on the terms and conditions set forth in the Certificate of Designations of the Series A Convertible Preferred Stock attached to this Agreement as Exhibit C (the "Certificate of Designations") at the Purchase Price, with targeted aggregate gross proceeds to the Company of $35,000,000 (the "Offering Proceeds"); and

WHEREAS, to facilitate consummation of the Convertible Preferred Equity Offering, subject to the terms herein, the Company is willing to sell at its election, and the Backstopper is willing to commit to purchase the Backstop Amount in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. **DEFINITIONS**. As used in this Agreement, the following terms shall have the following meanings:

"Addendum" has the meaning assigned to it in Section 10.10.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Agreement" has the meaning assigned to it in the preamble hereto; it includes the Exhibits hereto.

"Assumption Agreement" has the meaning assigned to it in Section 10.10.

"Backstop Amount" means $3,845,030.

"Backstopper Default" means the failure by the Backstopper to deliver and pay all amounts required to be paid pursuant to this Agreement.

"Backstop Fee" means the Backstop Amount *times* a percentage, where such percentage is: (a) 3.0%, if the Closing occurs within thirty (30) days of the date of this Agreement; (b) 3.5%, if the Closing occurs more than thirty (30) but less than sixty-one (61) days after the date of this Agreement; (c) 4.0%, if the Closing occurs more than sixty (60 but less than ninety-one (91) days after the date of this Agreement and (d) 4.5%, if the Closing has not occurred before ninety-one (91) days after the date of this Agreement, in each case, payable in Common Stock valued at the volume weighted average trading price of the Common Stock during the thirty trading day period ending on (and including) the last trading day immediately prior to the announcement of this Agreement (and the transactions contemplated hereby) through Company press release or filing on a Form 8-K with the U.S. Securities and Exchange Commission.

"Backstopper Material Adverse Effect" means any event, circumstance, development, change or effect that, individually or in the aggregate with all other events, circumstances, developments, changes or effects, has or would reasonably be expected to prevent, materially delay or materially impair the ability of the Backstopper to consummate the transactions contemplated hereby.

"Backstopper Termination" means the termination of this Agreement by the Backstopper.

"Backstopper Termination Event" has the meaning assigned to it in Section 8(a).

"Backstop Percentage" means 10.9858%.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

"Closing" has the meaning assigned to it in Section 2.6.

"Closing Date" has the meaning assigned to it in Section 2.6.

"Commitment" has the meaning assigned to it in Section 2.1.

"Commitment Outside Date" means one hundred and twenty (120) days from the date hereof.

"Common Stock" means the common stock of the Company, $0.0001 par value.

"Company" has the meaning assigned to it in the preamble hereto.

"Control" (including the terms "control" "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs, policies or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

"Convertible Preferred Equity Offering" has the meaning assigned to it in the Recitals hereto.

"Convertible Preferred Stock" has the meaning assigned to it in the Recitals hereto.

"Definitive Documentation" means this Agreement and any other documents or exhibits related to or contemplated in the foregoing.

"Draw Fee" means 2.75% multiplied by the amount funded by the Backstopper pursuant to Section 2.3 of this Agreement, payable in shares of Common Stock valued at the volume weighted average trading price of the Common Stock during the thirty trading day period ending on (and including) the last trading day immediately prior to the announcement of this Agreement (and the transactions contemplated hereby) through Company press release or filing of a Form 8-K with the U.S. Securities and Exchange Commission.

"Encumbrance" means any security interest, pledge, mortgage, lien, claim, option, charge or encumbrance.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"Governmental Authority" means any federal, national, supranational, foreign, state, provincial, local, county, municipal or other government, any governmental, regulatory or administrative authority, agency, department, bureau, board, commission or official or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, or any court, tribunal, judicial or arbitral body, or any Self-Regulatory Organization.

"Indemnified Party" means the Backstopper and each of its Affiliates and each of their respective directors, managers, officers, principals, partners, members, equity holders (regardless of whether such interests are held directly or indirectly), trustees, controlling persons, predecessors, successors and assigns, subsidiaries, employees, agents, advisors, attorneys and representatives.

"Law" means any federal, national, supranational, foreign, state, provincial, local, county, municipal or similar statute, law, common law, writ, injunction, decree, guideline, policy, ordinance, regulation, rule, code, Order, constitution, treaty, requirement, judgment or judicial or administrative doctrines enacted, promulgated, issued, enforced or entered by any Governmental Authority.

"Legal Proceedings" means any legal, governmental, administrative, judicial or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, demand letters, claims, notices of noncompliance or violations, or proceedings.

"Material Adverse Effect" means any effect, change, event, occurrence, development, or state of facts that, individually or in the aggregate with all other such effects, changes, events, occurrences, developments, or states of fact, (A) has had, or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), or results of operations of the Company and its subsidiaries, taken as a whole or (B) would, or would reasonably be expected to, prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement, *but expressly excluding* in each case any such

effect, change, event, occurrence, development, or state of facts, either alone or in combination, to the extent arising out of or resulting from:

(a) the execution or delivery of this Agreement, the consummation of the transactions contemplated by this Agreement or the public announcement or other publicity with respect to any of the foregoing;

(b) general economic conditions (or changes in such conditions) in the United States or conditions in the global economy generally that do not affect the Company and its subsidiaries, taken as a whole, disproportionately when considered in the context of the liquefied natural gas export industry generally (in which case only such disproportionate impact shall be considered);

(c) changes in the trading price or trading volume of the Common Stock.

(d) conditions (or changes in such conditions) generally affecting the liquefied natural gas export industry that do not affect the Company and its subsidiaries, taken as a whole, disproportionately (in which case only such disproportionate impact shall be considered);

(e) conditions (or changes in such conditions) in the financial markets, credit markets or capital markets in the United States or any other country or region, including (i) changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries or (ii) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally (other than a suspension of the trading of the Company's Common Stock for more than five (5) trading days, which constitutes a Material Adverse Effect, provided such suspension is not part of a broader suspension of securities) on any securities exchange or over-the-counter market operating in the United States or any other country or region in each case, that do not affect the Company as a whole disproportionately when considered in the context of the oil and gas exploration and production industry generally (in which case only such disproportionate impact shall be considered);

(f) any actions taken or omitted to be taken at the written request or with the written consent of the Backstopper (for the avoidance of doubt, actions taken or omitted upon the decision of the Company's board of directors shall not be considered to be at the written request or with the written consent of the Required Backstop Parties unless such a written request or consent is separately provided to the Company by the Backstopper); or

(g) any changes in any Laws or any accounting regulations or principles that do not affect the Company, taken as a whole, disproportionately when considered in the context of the oil and gas exploration and production industry generally (in which case only such disproportionate impact shall be considered).

"Non-Backstopper Participant" means an Offering Participant that is not a Backstopper.

"Offering Documents" means, collectively, all related agreements, documents, or instruments in connection with the Convertible Preferred Equity Offering, including this Agreement.

"Offering Participants" means those Persons that are entitled, pursuant to the Offering Documents, to purchase Convertible Preferred Stock and Warrants in the Convertible Preferred Equity Offering.

"Offering Proceeds" has the meaning assigned to it in the Recitals hereto.

"Order" means any order, writ, judgment, injunction, decree, rule, ruling, directive, stipulation, determination or award made, issued or entered by or with any Governmental Authority, whether preliminary, interlocutory or final.

"Origination Fee" means shares of Convertible Preferred Stock (but excluding the associated Warrants) issued by the Company to the Backstopper, at the Closing, with principal amount equal to two percent (2%) of Purchase Price multiplied by the number of shares of Convertible Preferred Stock purchased by the Backstopper pursuant to Section 2.3.

"Party" has the meaning assigned to it in the preamble hereto.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, joint venture, trust, Governmental Authority, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

"Purchase Price" means $1,000 per share of Convertible Preferred Stock.

"Required Backstop Amount" means, the Offering Proceeds *less* investment contributions for the Convertible Preferred Equity Offering from Non-Backstopper Participants, provided that the Required Backstop Amount cannot be less than zero ($0).

"Required Backstop Parties" means the holders of a majority of the outstanding Convertible Preferred Stock issued in respect of this Backstop Agreement and any similar agreement dated of even date herewith.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"Self-Regulatory Organization" means any securities exchange, futures exchange, contract market, any other exchange or corporation or similar self-regulatory body or organization applicable to a Party to this Agreement.

"Warrants" means the detached warrants, in a form reasonably acceptable to the Backstopper, representing the right to acquire a number of shares of Common Stock of the Company equal to (a) the Backstop Percentage multiplied by (b)(i) 0.50% multiplied by (ii) the number of shares of Common Stock of the Company outstanding on the exercise date, on a fully diluted basis, at an exercise price of $0.01 per share.

Section 2. **BACKSTOP COMMITMENT**.

2.1 Backstop. Subject to and in accordance with the terms and conditions set forth herein, upon Company's exercise of its right to call the Backstop Amount set forth in Section 2.3, the Backstopper irrevocably commits to purchase, at the Closing, up to a number of shares of Convertible Preferred Stock (and accompanying Warrants) determined by dividing (i) the Backstop Amount by (ii) the Purchase Price (the "Commitment").

2.2 Backstop Fee. The Company agrees to issue the Backstop Fee to the Backstopper, or its designated Affiliate, on the Closing Date regardless of the number of shares of Convertible Preferred Stock that the Company caused to be purchased by the Backstopper. If the Closing has not occurred by the Commitment Outside Date, then the Backstop Fee shall be issued on the Commitment Outside Date unless (i) a Backstopper Default has occurred and has not been remedied; (ii) any of the conditions set forth in Section 7 hereof are not satisfied as of the Commitment Outside Date; or (iii) the Agreement has been terminated in accordance with Sections 8(a)(iii), 8(b)(B)(i) or 8(b)(B)(ii).

2.3 Call Option. The Company shall have the right, exercisable in its sole discretion, to require the Backstopper or an Affiliate thereof, if designated by the Backstopper, to deliver to the Company at Closing an amount equal to the Backstop Percentage multiplied by the Required Backstop Amount, by delivering written notice of the decision to exercise such right to the Backstopper no less than three (3) Business Days prior to the Closing.

2.4 Draw Fee. If the Company elects to exercise its call rights under Section 2.3, then the Company agrees to issue the Draw Fee to the Backstopper, or its designated Affiliate, on the Closing Date.

2.5 Additional Equity. For the avoidance of doubt, to the extent the Company exercises its call rights under Section 2.3, the Company shall also issue to the Backstopper, at the Closing, the Origination Fee and the Warrants.

2.6 Closing Date. The closing of the transactions contemplated hereby (the "Closing") will occur on or before the Commitment Outside Date, unless extended by the mutual consent of the Parties (the "Closing Date").

2.7 Rounding of Shares. The number of shares of Convertible Preferred Stock and Common Stock issued to the Backstopper pursuant to the terms of this Agreement shall be rounded to avoid fractional shares.

2.8 Transfer Taxes. All of the Convertible Preferred Stock issued to the Backstopper pursuant to this Agreement will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company.

2.9 Registration Rights. Prior to the earlier of (a) the Closing and (b) the Commitment Outside Date, the Company shall enter into a registration rights agreement, in customary form reasonably acceptable to the Backstopper (the "Registration Rights Agreement") providing the Backstopper with registration rights in respect of all shares of Common Stock issuable to the Backstopper in respect of (i) the conversion of any Convertible Preferred Stock received by the

Backstopper in accordance with this Agreement, (ii) the Backstop Fee and (iii) the Draw Fee. The Registration Rights Agreement shall include two demand registration rights, exercisable following a reasonable time after the Closing (with no more than one demand right exercisable within any 180-day period). If the Company is eligible to use Form S-3, the Company will prepare, and use its commercially reasonable efforts to maintain the effectiveness of, a resale shelf registration statement on Form S-3. In addition, the Registration Rights Agreement shall include unlimited customary "piggyback" registration rights.

Section 3. **REPRESENTATIONS AND WARRANTIES OF NEXTDECADE**. The Company hereby represents and warrants to the Backstopper as of the date hereof and as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date), on behalf of itself and not any other Party, as follows:

3.1 Organization and Qualification; Subsidiaries. NextDecade has been duly organized and is validly existing and, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, is in good standing under the laws of its jurisdictions of organization, with the requisite power and authority to own its properties and conduct its business as currently conducted.

3.2 Authorization; Enforcement; Validity. NextDecade has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder including, the issuance of (a) the Convertible Preferred Stock and the Warrants (and the Common Stock issuable upon the conversion and/or exercise of the Convertible Preferred Stock and Warrants, as applicable), (b) the Common Stock pursuant to the Backstop Fee and the Draw Fee, and (c) the Convertible Preferred Stock pursuant to the Origination Fee. The execution and delivery by NextDecade of this Agreement, the performance by NextDecade of its obligations hereunder, have been duly authorized by all requisite action on the part of NextDecade, and no other action on the part of NextDecade is necessary to authorize the execution and delivery by NextDecade of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by NextDecade, and assuming due authorization, execution and delivery by the other Parties, this Agreement constitutes the legal, valid and binding obligation of NextDecade, enforceable against NextDecade in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally and subject to general principles of equity.

3.3 No Conflicts. Assuming that all consents, approvals, authorizations and other actions described in Section 3.4 have been obtained, and except as may result from any facts or circumstances relating solely to the Backstopper, the execution, delivery and performance by NextDecade of this Agreement and the consummation of the transactions contemplated hereby do not and will not: (a) violate, conflict with or result in the breach of the certificate of incorporation, articles of incorporation, bylaws, certificate of formation, operating agreement, limited liability company agreement or similar formation or organizational documents of NextDecade or any of its subsidiaries; (b) conflict with or violate any Law or Order applicable to NextDecade or any of its respective assets or properties; or (c) violate, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights

of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which NextDecade or any of its subsidiaries is a party or to which any of their respective assets or properties are subject, or result in the creation of any Encumbrance on any of their respective assets or properties, except, in the case of clauses (b) and (c), for any such conflict, violation, breach or default that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.4 Consents and Approvals. The execution, delivery and performance by NextDecade of this Agreement do not require any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to NextDecade or by which any of its assets or properties may be bound, any contract to which NextDecade is a party or by which NextDecade may be bound, except for (a) any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to NextDecade that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4. **REPRESENTATIONS AND WARRANTIES OF THE BACKSTOPPER**. The Backstopper represents and warrants to NextDecade as of the date hereof and as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date), as follows:

4.1 Organization and Qualification; Subsidiaries. The Backstopper has been duly organized and is validly existing and, except as would not reasonably be expected to have, individually or in the aggregate, a Backstopper Material Adverse Effect, is in good standing under the laws of its jurisdiction of organization, with the requisite power and authority to own its properties and conduct its business as currently conducted.

4.2 Authorization; Enforcement; Validity. The Backstopper has all necessary corporate, limited liability company or equivalent power and authority to enter into this Agreement and to carry out, or cause to be carried out, its obligations hereunder in accordance with the terms hereof. The execution and delivery by the Backstopper of this Agreement and the performance by the Backstopper of its obligations hereunder have been duly authorized by all requisite action on the part of the Backstopper, and no other action on the part of the Backstopper is necessary to authorize the execution and delivery by the Backstopper of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by the Backstopper, and assuming due authorization, execution and delivery by the Company, this Agreement constitutes the legal, valid and binding obligation of the Backstopper, enforceable against the Backstopper in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally and subject to general principles of equity.

4.3 No Conflicts. The execution, delivery, and performance by the Backstopper of this Agreement do not and will not (a) violate any provision of the organizational documents of the

Backstopper; (b) conflict with or violate any Law or Order applicable to the Backstopper or any of its respective assets or properties; or (c) violate, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Backstopper is a party or to which any of its assets or properties are subject, or result in the creation of any Encumbrance on any of its assets or properties, except, in the case of clauses (b) and (c), for any such conflict, violation, breach or default that would not reasonably be expected to have, individually or in the aggregate, a Backstopper Material Adverse Effect.

4.4 Consents and Approvals. The execution, delivery and performance by the Backstopper of this Agreement do not require the Backstopper to obtain any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Backstopper or by which any of its assets or properties may be bound, any contract to which the Backstopper is a party or by which the Backstopper may be bound, except for any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Backstopper that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Backstopper Material Adverse Effect with respect to the Backstopper.

4.5 Investor Representation. (i) It is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) an accredited investor as defined in Rule 501(a)(1), (2), (3), or (7) under the Securities Act, (C) a non-U.S. person under Regulation S under the Securities Act, or (D) the foreign equivalent of (A) or (B) above, and (ii) any securities of the Company acquired by the Backstopper under this Agreement will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

4.6 Sufficient Funds. The Backstopper has sufficient assets and the financial capacity to perform all of its obligations under this Agreement, including the ability to fully fund the Commitment.

Section 5. **ADDITIONAL COVENANTS**.

5.1 Commercially Reasonable Efforts. Each of the Company and the Backstopper hereby agrees to use its commercially reasonable efforts to timely satisfy (if applicable) each of the conditions applicable to such Party under Sections 6 and 7, respectively, of this Agreement.

5.2 Further Assurances. Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other Party may reasonably request to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

5.3 Use of Proceeds. The Company shall use the Offering Proceeds from the transactions contemplated hereby solely as provided for in Exhibit D to this Agreement.

5.4 Expenses. The Company shall bear all of its own expenses in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, including without limitation all fees and expenses of its agents, representatives, counsel and accountants. At Closing the Company shall reimburse such expenses for the Backstopper, provided that such reimbursement shall be capped at the lesser of (i) $75,000 and (ii) one-half percent (0.5%) of the Backstopper's investment pursuant to Section 2.1(b) above.

5.5 Conduct of the Business of Company. From the date hereof until the Closing Date, except (a) as expressly permitted by this Agreement, (b) as required by Law, or (c) with the written consent of the Backstopper (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall conduct its business and operations in the ordinary course of business consistent with past practice and use commercially reasonable efforts to (i) preserve intact its present business organization; (ii) maintain good relationships with its vendors, suppliers, and others having material business relationships with it; and (iii) manage its working capital in the ordinary course of business consistent with past practice.

Section 6. **CONDITIONS TO THE BACKSTOPPER'S OBLIGATIONS**. The obligations of the Backstopper to consummate the transactions contemplated hereby pursuant to this Agreement on the Closing Date shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any one or more of which may be waived in writing by the Backstopper except as provided below for Section 6.3:

6.1 Representations and Warranties. (a) All of the representations and warranties made by the Company in this Agreement shall be true and correct in all material respects as of the Closing Date as though made at and as of the Closing Date (except to the extent such representations and warranties expressly speak as of an earlier date, which shall be true and correct as of such date); and (b) the Company shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed by the Company on or prior to the Closing Date or such earlier date as may be applicable.

6.2 Material Adverse Effect. Since the date of this Agreement, there shall not have occurred, and there shall not exist, any event that constitutes, individually or in the aggregate, a Material Adverse Effect.

6.3 Independent Committee. The transactions contemplated hereby and by the Convertible Preferred Equity Offering have been approved by an independent committee of the Company's board of directors that has been advised by independent counsel.

6.4 No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Authority that prohibits the implementation of this Agreement or the transactions contemplated herein.

6.5 Registration Rights. The Company shall have delivered an executed Registration Rights Agreement to the Backstopper.

Section 7. **CONDITIONS TO THE COMPANY'S OBLIGATIONS**. The obligations of the Company to issue and sell to the Backstopper the Convertible Preferred Stock, the Warrants, and the Backstop Fee pursuant to this Agreement shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any one or more of which may be waived in writing by the Company:

7.1 Representations and Warranties. (a) All of the representations and warranties made by the Backstopper in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though made at and as of the Closing Date (except to the extent such representations and warranties expressly speak as of an earlier date, which shall be true and correct as of such date) and (b) the Backstopper shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed by the Backstopper on or prior to the Closing Date.

7.2 No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Authority that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

Section 8. **TERMINATION**.

(a) Termination by the Backstopper. This Agreement may be terminated at any time by the Backstopper following the occurrence of any of the following events (each a "Backstopper Termination Event") immediately upon delivery of written notice to the Company; *provided*, *however* that the Backstopper shall not be permitted to terminate this Agreement if at the time of such termination the Backstopper is in breach of any representation, warranty or covenant applicable to it in any material respect under this Agreement:

(i) the Closing does not occur on or before the Commitment Outside Date;

(ii) in the event of a breach by the Company of any representation, warranty, covenant or other agreement contained in this Agreement which would give rise to the failure of any of the conditions set forth in Section 6 hereof to be satisfied, which failure cannot be cured or is not cured before the earlier of (A) fifteen (15) Business Days after receipt of written notice thereof by the Company from the Backstopper and (B) the Commitment Outside Date; or

(iii) any Governmental Authority of competent jurisdiction, enters a Final Order declaring this Agreement or any material portion hereof to be unenforceable.

(b) Termination by the Company. This Agreement may be terminated by the Company: (A) at any time; *provided*, *however*, that the Company shall be obligated to pay the Backstopper the Backstop Fee within ten (10) Business Days of notifying the Backstopper of such termination; (B) following the occurrence of any of the following events immediately upon delivery of written notice to the Parties except as set forth below; *provided*, *however* that the Company shall not be permitted to terminate this Agreement if, at the time of such termination, the Company is in breach of any representation, warranty or covenant applicable to it in any material respect under this Agreement:

(i) in the event that a breach by the Backstopper of any representation, warranty, covenant or other agreement contained in this Agreement which would give rise to the failure of any of the conditions set forth in Section 7 hereof to be satisfied, which failure cannot be cured or is not cured before the earlier of (A) fifteen (15) Business Days after receipt of written notice thereof by the Backstopper from the Company and (B) the Commitment Outside Date; or

(ii) any Governmental Authority of competent jurisdiction, enters a Final Order declaring this Agreement or any material portion hereof to be unenforceable.

(c) The Backstopper agrees that, in the event of a Backstopper Default, the Backstopper will be liable to the Company for the consequences to the Company of the Backstopper Default and that the Company can enforce rights of damages and/or specific performance pursuant to Section 10.18.

(d) Mutual Termination. This Agreement may be terminated by the mutual written consent of the Company and the Backstopper; *provided*, however that the Parties may agree that in this instance, no Backstop Fee is payable by the Company.

(e) Effect of Backstopper Termination. Upon a termination of this Agreement in accordance with Section 8(a), the Backstopper shall have no continuing liability or obligation to any other Party hereunder and the provisions of this Agreement shall have no further force or effect with respect to the Backstopper, except for the provisions in this Section 8 and Sections 2.2 (as applicable), 9, and 10, each of which shall survive termination of this Agreement; *provided*, *however*, that no such termination shall relieve the Backstopper from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination and the rights of the Company as it relates to such breach or non-performance by the Backstopper shall be preserved in the event of the occurrence of such breach or non-performance and no such termination shall impact the liability of the Company for payment of the Backstop Fee.

(f) Effect of Company or Mutual Termination. Upon a termination of this Agreement in accordance with Sections 8(b) or 8(d), neither Party shall have any continuing liability or obligation to the other Party hereunder and the provisions of this Agreement shall have no further force or effect except for the provisions in this Section 8 and Sections 2.2 (as applicable), 9, and 10, each of which shall survive termination of this Agreement; *provided* that no such termination shall relieve either Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination and the rights of the other Party as it relates to such breach or non-performance by the Party shall be preserved in the event of the occurrence of such breach or non-performance.

Section 9. **INDEMNIFICATION; EXCULPATION**. The Company agrees to indemnify and hold harmless the Indemnified Parties from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to this Agreement, the Definitive Documentation, or the transactions contemplated hereby or thereby, solely to the extent such

Definitive Documentation or transactions contemplated thereby relate to this Agreement and the Convertible Preferred Equity Offering, any use made or proposed to be made with the proceeds of the Commitments, or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Party is a party thereto, and the Company shall reimburse each Indemnified Party upon demand for reasonable fees and expenses of counsel (which, so long as there are no conflicts among such Indemnified Parties, shall be limited to one law firm serving as counsel for the Indemnified Parties) and other expenses incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing, irrespective of whether the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability, or expense is found in a final, non-appealable order of a court of competent jurisdiction to have resulted from such Indemnified Party's bad faith, actual fraud, gross negligence, or willful misconduct. No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final, non-appealable order of a court of competent jurisdiction to have resulted from such Indemnified Party's bad faith, actual fraud, gross negligence or willful misconduct. In no event, however, shall the Company or any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages. Without the prior written consent of the Indemnified Parties, the Company agrees that it will not enter into any settlement of any lawsuit, claim or other proceeding arising out of this Agreement, the Definitive Documentation, or the transactions contemplated hereby or thereby, solely to the extent such Definitive Documentation or transactions contemplated thereby relate to this Agreement and the Convertible Preferred Equity Offering, unless such settlement (i) includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all Indemnified Parties and (ii) does not include a statement as to or an admission of fault, culpability, or a failure to act by or on behalf of any Indemnified Party. No Indemnified Party shall be liable for any damages arising from the use by unauthorized persons of any information made available to the Indemnified Parties by the Company or any of its representatives through electronic, telecommunications or other information transmission systems that is intercepted by such persons. No Indemnified Party shall settle any lawsuit, claim, or other proceeding arising out of this Agreement, the Definitive Documentation, or the transactions contemplated hereby or thereby without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party shall be entitled to no indemnification by the Company for any claim, damage, loss, liability, or expense incurred by or asserted or awarded against such Indemnified Party for any violation of Law by such Indemnified Party.

Section 10. **MISCELLANEOUS**.

10.1 Payments. All payments made by or on behalf of the Company or any of their Affiliates to the Backstopper or its assigns, successors or designees pursuant to this Agreement shall be without withholding, set-off, counterclaim or deduction of any kind.

10.2 Arm's Length Transaction. The Company acknowledges and agrees that (i) the Commitments, the Convertible Preferred Equity Offering and any other transactions described in this Agreement are an arm's-length commercial transaction between the Parties and (ii) the

Backstopper has not assumed nor will it assume an advisory or fiduciary responsibility in the Company's favor with respect to any of the transactions contemplated hereby or the process leading thereto, and the Backstopper has no obligation to the Company with respect to the transactions contemplated hereby except those obligations expressly set forth in this Agreement or the Offering Documents to which it is a party.

10.3 Confidentiality. The Parties agree that this Agreement shall not be disclosed to any Person other than (i) the Company and the Backstopper and their respective applicable officers, directors, employees, Affiliates, members partners, attorneys, accountants, agents and advisors, (ii) Persons that have entered into non-disclosure or similar agreements with a Party agreeing not to disclose information related to this Agreement or the transactions contemplated by this Agreement, and (iii) in any legal, judicial or administrative proceeding or as otherwise required by law or regulation or as requested by a governmental authority (in which case the Company and the Backstopper agree, to the extent permitted by law, to inform each other promptly in advance thereof (other than in connection with any audit or examination by bank accountants or any governmental, regulatory or self-regulatory authority exercising examination or regulatory authority over a Party)).

10.4 Survival. The representations and warranties made in this Agreement will not survive the Closing and shall expire and be of no further force and effect simultaneously therewith.

10.5 No Waiver of Rights. All waivers hereunder must be made in writing, and the failure of any Party at any time to require another Party's performance of any obligation under this Agreement shall not affect the right subsequently to require performance of that obligation. Any waiver of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision or a waiver or modification of any other provision.

10.6 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by email or registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for any Party as shall be specified by such Party in a notice given in accordance with this Section).

(a) If to the Company, to:

NextDecade Corporation
3 Waterway Square Place, Suite 400
The Woodlands, Texas 77380
Attention: Krysta De Lima, General Counsel
krysta@next-decade.com

With a copy (which shall not constitute notice to the Company) to:

King & Spalding LLP
1100 Louisiana Street
Houston, Texas 77002
Fax: (713) 751-3290
Attention: Jeffery K. Malonson

(b) If to the Backstopper, to:

Halcyon Capital Management LP
477 Madison Avenue, 8th Floor
New York, NY 10022
Attention: Avinash Kripalani
akripalani@halcyonllc.com

with a copy (which shall not constitute notice to the Backstopper) to:

Weil, Gotshal & Manges LLP
767 5th Avenue
New York, NY 10153
Attention: Jaclyn L. Cohen
jackie.cohen@weil.com

Any of the foregoing addresses may be changed by giving notice of such change in the foregoing manner, except that notices for changes of address shall be effective only upon receipt.

10.7 Headings. The section and subsection headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

10.8 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

10.9 Entire Agreement. This Agreement and the agreements and documents referenced herein constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, between the Parties with respect to the subject matter hereof.

10.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as set forth

below, neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned by either Party (whether by operation of law or otherwise) without the prior written consent of the other Party. Notwithstanding the foregoing, the rights, obligations and interests hereunder may be assigned, delegated or transferred, in whole or in part, by the Backstopper to Affiliates and/or one or more third-parties satisfactory to the Company; *provided*, *however*, that such transferee, as a condition precedent to such transfer, becomes a Party to this Agreement and assumes the obligations of the Backstopper under this Agreement by executing an addendum substantially in the form set forth in Exhibit A (the "Addendum") and an assumption in substantially the form set forth in Exhibit B hereto (the "Assumption Agreement") and deliver the same to the Company in accordance with Section 10.6, and *provided*, *further*, that (a), with respect to a transfer to an Affiliate of a Backstopper, the Backstopper either (i) shall have provided an adequate equity support letter or a guarantee of such Affiliate-transferee's Commitment, in form and substance reasonably acceptable to the Company or (ii) shall remain fully obligated to fund such Commitment and (b), with respect to a transfer to a third party, the Company, acting in good faith, shall have consented in writing to such transfer (which consent shall not be unreasonably withheld, conditioned or delayed) and shall have determined, in its reasonable discretion, after due inquiry and investigation, that such transferee is reasonably capable of fulfilling such obligations, or, absent such a determination, the proposed transferee shall have deposited with an agent of the Company or into an escrow account under arrangements satisfactory to the Company funds sufficient, in the reasonable determination of the Company, to satisfy such proposed transferee's Commitment. Any transfer that is made in violation of the immediately preceding sentence shall be null and void ab initio, and the Company shall have the right to enforce the voiding of such transfer.

10.11 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and, except as expressly set forth in Section 9, nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

10.12 Amendment. This Agreement may not be altered, amended, or modified except by a written instrument executed by or on behalf of the Company and the Backstopper.

10.13 Governing Law. This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

10.14 Consent to Jurisdiction. Each of the Parties (a) irrevocably and unconditionally agrees that any actions, suits or proceedings, at Law or equity, arising out of or relating to this Agreement or any agreements or transactions contemplated hereby shall be heard and determined within the State of Texas; (b) irrevocably submits to the jurisdiction of such court in any such action, suit or proceeding; (c) consents that any such action, suit or proceeding may be brought in such courts and waives any objection that such Party may now or hereafter have to the venue or jurisdiction or that such action or proceeding was brought in an inconvenient court; and (d) agrees that service of process in any such action, suit or proceeding may be effected by providing a copy thereof by any of the methods of delivery permitted by

Section 10.6 to such Party at its address as provided in Section 10.6 (provided that nothing herein shall affect the right to effect service of process in any other manner permitted by Law).

10.15 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15.

10.16 Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

10.17 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

10.18 Specific Performance. Each Party acknowledges that, in view of the uniqueness of the securities referenced herein and the transactions contemplated by this Agreement, the other Party would not have an adequate remedy at law for money damages in the event that this Agreement has not been performed in accordance with its terms, and therefore agrees that the other Party shall be entitled to specific performance and injunctive or other equitable relief as the sole and exclusive remedy of any such breach, without the necessity of proving the inadequacy of monetary damages as a remedy.

10.19 Rules of Construction. The Parties and their respective legal counsel participated in the preparation of this Agreement, and therefore, this Agreement shall be construed neither against nor in favor of any of the Parties, but rather in accordance with the fair meaning thereof. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term “including” is not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection, clause, schedule, annex and exhibit references are to this Agreement unless otherwise specified. Any reference to this Agreement shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements,

substitutions, and supplements thereto and thereof, as applicable. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms.

[No further text appears; signature pages follow]

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

NEXTDECADE CORPORATION

By: /s/ Matthew K. Schatzman
Name: Matthew K. Schatzman
Title: President and Chief Executive Officer

Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its affiliates

By: /s/ John Freese
Name: John Freese
Title: Authorized Signatory

By: /s/ Suzanne McDermott
Name: Suzanne McDermott
Title: Chief Legal Officer and
Chief Compliance Officer

Exhibit A

ADDENDUM

Reference is made to that certain Backstop Commitment Agreement (as amended, modified or supplemented from time to time, the "Agreement") by and between NextDecade Corporation, a Delaware corporation ("NextDecade"), and Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its affiliates, or a successor thereof. Each capitalized term used but not defined herein shall have the meaning given to it in the Agreement.

Upon execution and delivery of this Addendum by the undersigned, as provided in Section 10.10 of the Agreement, the undersigned hereby becomes the Backstopper, as applicable thereunder and bound thereby effective as of the date of the Agreement.

By executing and delivering this Addendum, the undersigned represents and warrants, for itself and for the benefit of the Company, that:

(a) as of the date of this Addendum, the undersigned has executed and delivered an Assumption and Joinder Agreement therefor (a copy of which is attached to this Addendum);

(b) as of the date of this Addendum, with respect to each transferee that (i) is an individual, such transferee has all requisite authority to enter into this Addendum and to carry out the transactions contemplated by, and perform its respective obligation under, the Agreement and (ii) is not an individual, such transferee is duly organized, validly existing, and in good standing under the laws of the state of its organization, and has all requisite corporate, partnership, or limited liability company power and authority to enter into this Addendum and to carry out the transactions contemplated by, and perform its respective obligations under, the Agreement;

(c) assuming the due execution and delivery of the Agreement by NextDecade, the Addendum and the Agreement are legally valid and binding obligations of it, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally; and

(d) as of the date of this Addendum, it is not aware of any event that, due to any fiduciary or other duty to any other person, would prevent it from taking any action required of it under the Agreement and this Addendum.

By executing and delivering this Addendum to NextDecade, the undersigned agrees to be bound by all the terms of the Agreement.

The undersigned acknowledges and agrees that once delivered to NextDecade, it may not revoke, withdraw, amend, change or modify this Addendum unless the Agreement has been terminated.

THIS ADDENDUM SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

This Addendum may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

[Signature on Following Page]

IN WITNESS WHEREOF, the Parties have caused this Addendum to be duly executed and delivered by their proper and duly authorized officers as of this [__] day of [___].

TRANSFEREE WHO BECOMES A BACKSTOPPER

[NAME]

_____

as a Backstopper
Name:

Exhibit B

ASSUMPTION AND JOINDER AGREEMENT

Reference is made to (i) that certain Backstop Commitment Agreement (as amended, modified or supplemented from time to time, the "Agreement"), dated as of April 11, 2018, by and between NextDecade Corporation, a Delaware corporation ("NextDecade"), and Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its affiliates, or a successor thereof, and (ii) that certain Addendum, dated as of [__], [__] (the "Transferor Addendum") submitted by _____, as transferor (the "Transferor"). Each capitalized term used but not defined herein shall have the meaning given to it in the Agreement.

As a condition precedent to becoming the Backstopper, the undersigned (the "Transferee") hereby agrees to become bound by all the terms, conditions and obligations set forth in the Agreement and the Transferor Addendum copies of which are attached hereto as Annex I. This Assumption and Joinder Agreement shall take effect and shall become an integral part of the Agreement and the Transferor Addendum immediately upon its execution, and the Transferee shall be deemed to be bound by all of the terms, conditions and obligations of the Agreement and the Transferor Addendum as of the date thereof. The Transferee shall hereafter be deemed to be the "Backstopper" and a "Party" for all purposes under the Agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, this Assumption and Joinder Agreement has been duly executed by each of the undersigned as of the date specified below.

Date: [___]

Name of Transferor	Name of Transferee
Authorized Signatory of Transferor	Authorized Signatory of Transferee
(Type or Print Name and Title of Authorized Signatory)	(Type or Print Name and Title of Authorized Signatory)
	Address of Transferee:
	Attn:
	Tel:
	Fax:
	E-mail:

Exhibit C

CERTIFICATE OF DESIGNATIONS
OF
SERIES A CONVERTIBLE PREFERRED STOCK

Exhibit D

USE OF PROCEEDS

Proceeds from the Convertible Preferred Equity Offering shall be used by the Company for development activities related to the liquefaction of natural gas and the sale of liquefied natural gas ("LNG") in international markets, including:

- Development activities related to the Rio Grande LNG terminal facility at the Port of Brownsville in southern Texas and an associated 137-mile Rio Bravo pipeline to supply gas to the terminal, in each case, including activities and businesses reasonably complementary or ancillary thereto and reasonable extensions thereof;

- Development activities related to an approximate 1,000-acre site near Texas City, Texas for a second potential LNG terminal, including activities and businesses reasonably complementary or ancillary thereto and reasonable extensions thereof; and

- Development activities conducted in overseas locations (including, but not limited to China and Singapore) in direct support of the Company's businesses as set forth above.