

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q
(MARK ONE)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2026
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission File No. 001-36842



NEXTDECADE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	46-5723951
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1000 Louisiana Street, Suite 3300, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)
(713) 574-1880
(Registrant’s telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, \$0.0001 par value	NEXT	The Nasdaq Stock Market LLC

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

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 23, 2026, the issuer had 268,802,281 shares of common stock outstanding.

NEXTDECADE CORPORATION

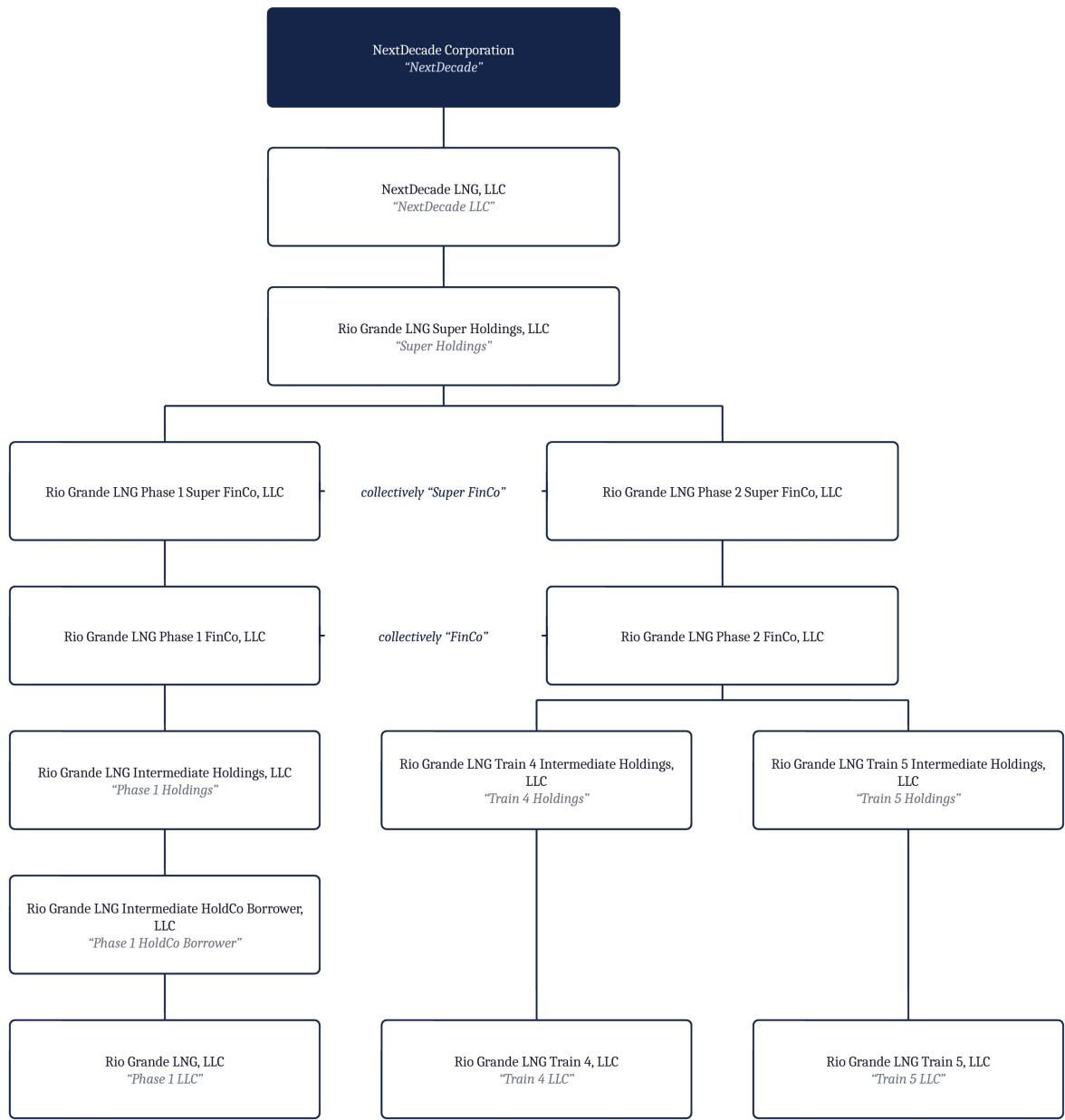
FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026

TABLE OF CONTENTS

	<u>Page</u>
Organizational Structure	
Part I. Financial Information	2
Item 1. Financial Statements	2
Consolidated Balance Sheets	2
Consolidated Statements of Operations	3
Consolidated Statements of Changes in Equity	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	14
Item 3. Quantitative and Qualitative Disclosures About Market Risk	22
Item 4. Controls and Procedures	22
Part II. Other Information	22
Item 1. Legal Proceedings	22
Item 1A. Risk Factors	22
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	22
Item 3. Defaults Upon Senior Securities	22
Item 4. Mine Safety Disclosures	23
Item 5. Other Information	23
Item 6. Exhibits	23
Signatures	25

Organizational Structure

The following diagram depicts our abbreviated organizational structure as of September 30, 2026, with references to the names of certain entities discussed in this Quarterly Report on Form 10-Q. Entities displayed in the structure below, other than the Joint Ventures (defined below), are wholly owned by their parent.



Unless the context requires otherwise, references to (i) “NextDecade,” the “Company,” “we,” “us,” and “our” refer to NextDecade Corporation (NASDAQ: NEXT) and its consolidated subsidiaries, including Phase 1 LLC, Train 4 LLC, and Train 5 LLC, (ii) references to the “Rio Grande Project Entities” refer to one or more of Phase 1 LLC, Train 4 LLC, and Train 5 LLC, (iii) references to the “Joint Venture(s)” refer to one or more of Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, (iv) references to the “NextDecade Group” refer to NextDecade Corporation and its consolidated subsidiaries other than the Joint Ventures and the Rio Grande Project Entities and (v) references to the “ND Finance Subsidiaries” refer collectively to Super Holdings, Super FinCo, and FinCo.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NextDecade Corporation Consolidated Balance Sheets ⁽¹⁾ (in thousands, except share and par value data; unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 129,915	\$ 143,782
Restricted cash	462,217	563,306
Derivatives	23,662	—
Prepaid expenses and other current assets	26,882	10,961
Total current assets	642,676	718,049
Property, plant and equipment, net	15,435,116	10,568,311
Operating lease right-of-use assets	136,308	162,493
Deferred financing fees	345,992	423,076
Derivatives	1,185,930	532,245
Other non-current assets	65,994	21,654
Total assets	\$ 17,812,016	\$ 12,425,828
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 437,647	\$ 443,947
Operating leases	1,688	3,883
Accrued and other current liabilities	1,365,995	888,200
Total current liabilities	1,805,330	1,336,030
Debt, net	11,989,538	8,510,925
Operating leases	118,433	142,266
Derivatives	69,201	135,520
Other non-current liabilities	75,204	—
Total liabilities	14,057,706	10,124,741
Commitments and contingencies (Note 9)		
Equity:		
Common stock, \$0.0001 par value, 480.0 million authorized: 268.4 million and 264.8 million outstanding, respectively	27	26
Treasury stock: 5.5 million and 4.9 million, respectively, at cost	(42,575)	(37,862)
Preferred stock, \$0.0001 par value, 0.5 million authorized after designation of the convertible preferred stock: none outstanding	—	—
Additional paid-in-capital	960,805	893,131
Accumulated deficit	(806,408)	(759,957)
Total stockholders' equity	111,849	95,338
Non-controlling interests	3,642,461	2,205,749
Total equity	3,754,310	2,301,087
Total liabilities and equity	\$ 17,812,016	\$ 12,425,828

⁽¹⁾ Amounts presented include balances held by our consolidated variable interest entities, Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, as further discussed in Note 7 — *Variable Interest Entities*.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Consolidated Statements of Operations
(in thousands, except per share data; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	\$ —	\$ —	\$ —	\$ —
Operating expenses:				
Operating and maintenance	13,422	15,080	51,034	48,725
General and administrative	48,787	53,609	111,663	122,069
Development	2,162	2,881	7,155	4,436
Depreciation and amortization	18,541	393	26,816	1,399
Other	—	—	—	3,518
Total operating expenses	82,912	71,963	196,668	180,147
Total operating loss	(82,912)	(71,963)	(196,668)	(180,147)
Other income (expense):				
Derivative gain (loss), net	851,229	(74,141)	905,194	(217,684)
Interest expense	(69,260)	(40,279)	(239,284)	(99,119)
Loss on debt extinguishment	(136,511)	—	(168,962)	(9,160)
Other income, net	11,303	1,627	18,346	5,494
Total other income (expense)	656,761	(112,793)	515,294	(320,469)
Income (loss) before income taxes	573,849	(184,756)	318,626	(500,616)
Income tax expense	—	—	—	—
Net income (loss)	573,849	(184,756)	318,626	(500,616)
Less: net income (loss) attributable to non-controlling interests	418,468	(75,274)	365,077	(241,462)
Net income (loss) attributable to common stockholders	\$ 155,381	\$ (109,482)	\$ (46,451)	\$ (259,154)
Earnings (loss) per common share — basic	\$ 0.58	\$ (0.42)	\$ (0.17)	\$ (0.99)
Earnings (loss) per common share — diluted	\$ 0.54	\$ (0.42)	\$ (0.17)	\$ (0.99)
Weighted average shares outstanding — basic	266,854	262,581	265,659	261,298
Weighted average shares outstanding — diluted	281,052	262,581	265,659	261,298

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Consolidated Statements of Changes in Equity
(in thousands; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total equity, beginning balances	\$ 2,816,602	\$ 1,865,524	\$ 2,301,087	\$ 1,744,386
Common stock:				
Beginning balances	27	26	26	26
Share-based compensation	—	—	1	—
Ending balances	27	26	27	26
Treasury stock:				
Beginning balances	(37,880)	(21,007)	(37,862)	(20,916)
Shares repurchased related to share-based compensation	(4,695)	(15,471)	(4,713)	(15,562)
Ending balances	(42,575)	(36,478)	(42,575)	(36,478)
Additional paid-in-capital:				
Beginning balances	942,362	884,656	893,131	852,054
Share-based compensation	17,312	13,050	28,108	26,884
Receipt of equity commitments	1,131	5,908	39,566	14,088
Exercise of common stock warrants	—	—	—	2,827
Warrants issued in connection with Debt	—	—	—	7,761
Ending balances	960,805	903,614	960,805	903,614
Accumulated deficit:				
Beginning balances	(961,789)	(603,195)	(759,957)	(453,523)
Net income (loss)	155,381	(109,482)	(46,451)	(259,154)
Ending balances	(806,408)	(712,677)	(806,408)	(712,677)
Total stockholders' equity	111,849	154,485	111,849	154,485
Non-controlling interests:				
Beginning balances	2,873,882	1,605,044	2,205,749	1,366,745
Receipt of equity commitments	350,111	292,092	1,071,635	696,579
Net income (loss)	418,468	(75,274)	365,077	(241,462)
Ending balances	3,642,461	1,821,862	3,642,461	1,821,862
Total equity, ending balances	\$ 3,754,310	\$ 1,976,347	\$ 3,754,310	\$ 1,976,347

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Consolidated Statements of Cash Flows
(in thousands; unaudited)

	Nine Months Ended September 30,	
	2026	2025
Operating activities:		
Net income (loss)	\$ 318,626	\$ (500,616)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	26,816	1,399
Share-based compensation expense	28,109	26,884
Derivative (gain) loss, net	(905,194)	217,684
Derivative settlements	155,348	15,986
Reduction of right-of-use assets	2,105	7,735
Loss on debt extinguishment	168,962	9,160
Amortization of debt issuance costs	85,495	51,931
Interest elected to be paid-in-kind	89,761	18,754
Other	152	3,315
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(14,121)	1,316
Accounts payable	6,405	13,339
Operating lease liabilities	(2,101)	(5,676)
Accrued expenses and other liabilities	23,069	(9,952)
Net cash used in operating activities	(16,568)	(148,741)
Investing activities:		
Acquisition of property, plant and equipment	(3,348,457)	(2,859,338)
Acquisition of other non-current assets	(45,754)	(20,792)
Net cash used in investing activities	(3,394,211)	(2,880,130)
Financing activities:		
Proceeds from debt issuance	7,467,000	2,762,500
Repayments of debt	(5,161,000)	—
Debt issuance costs	(98,979)	(76,822)
Receipt of equity commitments	1,111,201	710,667
Finance lease payments	(17,686)	—
Shares repurchased related to share-based compensation	(4,713)	(15,562)
Net cash provided by financing activities	3,295,823	3,380,783
Net (decrease) increase in cash, cash equivalents and restricted cash	(114,956)	351,912
Cash, cash equivalents and restricted cash – beginning of period	707,088	392,762
Cash, cash equivalents and restricted cash – end of period	\$ 592,132	\$ 744,674

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Notes to Consolidated Financial Statements
(unaudited)

Note 1 — Background and Basis of Presentation

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the “Rio Grande LNG Facility”). Construction of Trains 1–3 (“Phase 1”) by Phase 1 LLC, Train 4 by Train 4 LLC, and Train 5 by Train 5 LLC commenced in July 2023, September 2025, and October 2025, respectively. We are also developing and advancing the permitting process for expansion Trains 6 through 8 at the Rio Grande LNG Facility.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and disclosures required by GAAP for complete financial statements and should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2025. In our opinion, all adjustments which are necessary to a fair presentation of the unaudited consolidated financial statements have been included, and all such adjustments are of a normal recurring nature. The results of operations for the three and nine months ended September 30, 2026, are not necessarily indicative of the operating results for the full year.

Certain reclassifications have been made to prior period amounts to conform to the current presentation. The Company began presenting operating and maintenance expenses, which primarily consist of costs associated with the Rio Grande LNG Facility and pre-operational readiness activities, as a separate line item on its Consolidated Statements of Operations. These reclassifications did not have a material effect on the Company’s financial position, results of operations, or cash flows.

Note 2 — Property, Plant and Equipment

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

	September 30, 2026	December 31, 2025
Fixed assets and other assets:		
Rio Grande LNG Facility under construction	\$ 14,434,146	\$ 10,563,032
Corporate and other	8,665	8,163
Accumulated depreciation	(4,042)	(2,884)
Total fixed assets and other assets, net	14,438,769	10,568,311
Finance lease right-of-use assets	996,347	—
Total property, plant and equipment, net	<u>\$ 15,435,116</u>	<u>\$ 10,568,311</u>

Note 3 — Leases

The Company leases various assets, including the site for the Rio Grande LNG Facility, office space, and LNG vessels under time charter agreements. The Rio Grande LNG Facility site lease includes renewal options that are reasonably certain to be exercised and are included in the lease term and recognized as part of our right-of-use assets and lease liabilities. The Company also subleases certain of our vessels under charter to third parties from time to time. For LNG vessels, the Company has elected to combine the lease component and its associated non-lease component and account for them as a single lease component.

One additional vessel charter is expected to commence in the fourth quarter of 2026.

Total lease costs consisted of the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	\$ 2,620	\$ 2,584	\$ 7,937	\$ 7,698
Finance lease cost:				
Amortization of right-of-use assets	17,890	—	25,242	—
Interest on lease liabilities	15,099	—	20,172	—
Total finance lease cost	32,989	—	45,414	—
Sublease income	(10,014)	—	(14,083)	—
Total lease cost	<u>\$ 25,595</u>	<u>\$ 2,584</u>	<u>\$ 39,268</u>	<u>\$ 7,698</u>

Maturities of operating and finance lease liabilities as of September 30, 2026, are as follows (in thousands, except lease term and discount rate):

	Operating Leases	Finance Leases
2026 (remaining)	\$ 2,349	\$ 32,551
2027	10,359	129,141
2028	10,403	108,994
2029	10,146	102,127
2030	10,191	102,127
Thereafter	319,587	1,246,625
Total undiscounted lease payments	363,035	1,721,565
Discount to present value	(242,914)	(727,898)
Present value of lease liabilities	<u>\$ 120,121</u>	<u>\$ 993,667</u>
Weighted average remaining lease term — years	41.0	17.6
Weighted average discount rate — percent	7.0	6.8

Other information related to our leases is as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 7,944	\$ 5,734
Operating cash flows from finance leases	20,172	—
Noncash right-of-use assets and lease liabilities recorded for new and modified operating leases	(23,927)	—
Noncash right-of-use assets and lease liabilities recorded for new finance leases	1,011,353	—

Note 4 — Accrued and Other Current Liabilities

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

	September 30, 2026	December 31, 2025
Rio Grande LNG Facility	\$ 1,163,532	\$ 769,137
Accrued interest	91,702	73,945
Employee compensation	16,776	19,740
Current finance lease liabilities	63,949	—
Other accrued liabilities	30,036	25,378
Total accrued and other current liabilities	<u>\$ 1,365,995</u>	<u>\$ 888,200</u>

Note 5 — Debt

Debt, net consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Phase 1 LLC Debt:		
5.25% Senior Secured Notes due 2031	\$ 1,000,000	\$ —
6.67% Senior Secured Notes due 2033	700,000	700,000
5.50% Senior Secured Notes due 2034	500,000	—
5.75% Senior Secured Notes due 2036	1,250,000	—
6.15% Senior Secured Notes due 2041	750,000	—
6.85% Senior Secured Notes due 2047	190,000	190,000
6.58% Senior Secured Notes due 2047	1,115,000	1,115,000
6.72% Senior Secured Notes due 2047	575,000	—
6.72% Senior Secured Loans due 2033	356,000	356,000
7.11% Senior Secured Loans due 2047	251,000	251,000
CD Credit Agreement	515,000	3,708,000
TCF Credit Agreement	184,000	485,000
Total Phase 1 LLC Debt	7,386,000	6,805,000
Phase 1 HoldCo Borrower Debt:		
7.05% Phase 1 HoldCo Borrower Term Loan due 2033	1,020,171	—
Train 4 LLC Debt:		
Train 4 LLC Credit Agreement	882,000	357,000
Train 5 LLC Debt:		
6.56% Senior Secured Notes due 2050	350,000	150,000
13.00% Super FinCo Term Loan due 2031	1,338,225	1,214,517
8.00% A&R Corporate Credit Agreement due 2030 - Series A	100,000	100,000
13.50% A&R Corporate Credit Agreement due 2030 - Series B	222,122	200,851
Total debt	11,298,518	8,827,368
Unamortized debt issuance costs	(238,698)	(316,443)
Finance leases	929,718	—
Debt, net	\$ 11,989,538	\$ 8,510,925

Phase 1 LLC Debt
Senior Secured Notes and Senior Secured Loans

In the third quarter of 2026, Phase 1 LLC completed offerings of approximately \$4.1 billion of aggregate principal amount of senior secured notes. The net proceeds from the offerings were used to reduce outstanding borrowings under its credit agreements and to pay related fees and expenses.

Phase 1 LLC's senior secured notes presented in the table above (collectively, the "Phase 1 Senior Secured Notes") and the 6.72% Senior Secured Loans and 7.11% Senior Secured Loans (collectively, the "Phase 1 Senior Secured Loans") are senior secured obligations of Phase 1 LLC. Principal on each of the Phase 1 Senior Secured Notes and Phase 1 Senior Secured Loans that have a final maturity in 2047 begin amortizing in 2029.

The Phase 1 Senior Secured Notes and Phase 1 Senior Secured Loans rank pari passu with the CD Credit Agreement and the TCF Credit Agreement and are secured on a first-priority basis by a security interest in all of the membership interests in Phase 1 LLC and substantially all of Phase 1 LLC's assets.

Phase 1 LLC's Credit Agreements

The total commitments under the CD Credit Agreement and TCF Credit Agreement (together, the "Phase 1 LLC Committed Credit Facilities") are \$3.7 billion and \$0.4 billion, respectively. The CD Credit Agreement includes an additional \$250.0 million

commitment that can be used to draw revolving loans or issue letters of credit, of which, as of September 30, 2026, no amounts have been drawn and approximately \$84.4 million of letters of credit have been issued.

The Phase 1 LLC Committed Credit Facilities are senior secured facilities that amortize quarterly beginning on or after 90 days following the completion of certain conditions including commencement of our long-term LNG Sale and Purchase Agreements (“SPAs”) for Train 3. The facilities have a final maturity in July 2030, bear interest at SOFR plus 2.25%, and accrue commitment fees of 0.68% on undrawn amounts.

Phase 1 LLC’s obligations under the Phase 1 LLC Committed Credit Facilities rank *pari passu* with each of the Phase 1 Senior Secured Notes and Phase 1 Senior Secured Loans and are secured by the same collateral package as the Phase 1 Senior Secured Notes and Phase 1 Senior Secured Loans.

During 2026, Phase 1 LLC repaid approximately \$4.7 billion and \$0.4 billion of the amounts outstanding under the CD Credit Agreement and TCF Credit Agreement, respectively.

Phase 1 HoldCo Borrower Term Loan

In the second quarter of 2026, Phase 1 HoldCo Borrower entered into a credit agreement (the “Phase 1 HoldCo Borrower Term Loan”) providing for a term loan to (i) make an equity contribution to Phase 1 LLC, which Phase 1 LLC used to reduce outstanding borrowings under its credit agreements, (ii) pay certain fees and expenses associated with the Phase 1 HoldCo Borrower Term Loan and (iii) pay general and administrative expenses of Phase 1 HoldCo Borrower.

Interest is payable semi-annually in cash or paid-in-kind (“PIK”) at Phase 1 HoldCo Borrower’s election until the first interest payment date after June 2029 and in cash thereafter. The Phase 1 HoldCo Borrower Term Loan is secured by pledges of the equity interests in Phase 1 HoldCo Borrower by its holding company and by a first-priority security interest in substantially all personal property of Phase 1 HoldCo Borrower, including its membership interests in Phase 1 LLC.

Train 4 LLC and Train 5 LLC Credit Agreements

Train 4 LLC and Train 5 LLC have credit facilities that include commitments of approximately \$3.8 billion and \$3.6 billion, respectively. Obligations under the credit agreements are secured on a first-priority basis by substantially all of the assets of Train 4 LLC and Train 5 LLC, respectively, as well as a pledge of the membership interests in the respective entities.

Borrowings on both credit facilities bear interest at SOFR plus 2.00% (or base rate plus 1.00%), with rating-based step-downs to SOFR + 1.875% / base + 0.875% upon “Baa2/BBB” and to SOFR + 1.75% / base + 0.75% upon “Baa1/BBB+.” Undrawn amounts accrue commitment fees at 30% of the applicable margin for SOFR loans. The Train 4 LLC and Train 5 LLC facilities amortize quarterly beginning on or after 90 days following the completion of certain conditions, including commencement of the SPAs for the respective trains, and mature in September 2032 and October 2032, respectively.

Train 5 LLC Senior Secured Notes

Train 5 LLC entered into a Note Purchase Agreement to issue \$500.0 million of Senior Secured Notes (the “Train 5 Senior Secured Notes”) at par in installments. Principal amortizes beginning in September 2031 with a final maturity in September 2050.

The Train 5 Senior Secured Notes are senior secured obligations of Train 5 LLC, ranking senior in right of payment to any and all of Train 5 LLC’s future indebtedness that is subordinated to the Train 5 Senior Secured Notes, and equal in right of payment with Train 5 LLC’s other existing and future indebtedness that is senior and secured by the same collateral securing the Train 5 Senior Secured Notes. The Train 5 Senior Secured Notes rank *pari passu* with the Train 5 LLC Credit Agreement and are secured on a first-priority basis by a security interest in the same collateral package.

FinCo Credit Agreement

FinCo has a credit agreement (the “FinCo Credit Agreement”) providing a loan and letter of credit facility of up to approximately \$1.5 billion, including an approximate \$1.2 billion letter of credit sublimit, to fund a portion of the Company’s equity contributions to Train 4 LLC and Train 5 LLC and to finance interest during Train 4 and Train 5 construction and related fees and expenses.

Borrowings bear interest at SOFR plus 3.50% or base rate plus 2.50%, and undrawn commitment amounts are subject to commitment fees of 1.05%. The facility matures in October 2030, with a one-year extension option exercisable within the 90-day period preceding such anniversary. The facility is secured by pledges of FinCo equity and first-priority liens on substantially all FinCo assets, including equity interests in Phase 1 LLC, Train 4 LLC, and Train 5 LLC.

As of September 30, 2026, no amounts had been drawn and \$1.2 billion of letters of credit were issued under the FinCo Credit Agreement.

Super FinCo Term Loan

Super FinCo has a term loan agreement (the “Super FinCo Term Loan”) that matures on the earlier of September 2033 or the 85th day prior to the maturity of the FinCo Credit Agreement (as extended or refinanced). Interest is payable quarterly with an option to elect PIK interest in full through the first anniversary of Train 4 completion and up to 50% thereafter. The Super FinCo Term Loan is secured by pledges of the equity interests in the Super FinCo borrowers by their holding companies and by a first-priority security interest in substantially all personal property of Super FinCo, including membership interests in FinCo.

Corporate Credit Agreement

Super Holdings has an amended and restated corporate credit agreement (the “A&R Corporate Credit Agreement”) that defines two distinct tranches of indebtedness:

- Series A Loans: Consists of \$100.0 million in aggregate principal and bears interest that is payable quarterly, in cash or PIK, at Super Holdings’ election. These loans include a make-whole premium if prepaid prior to November 17, 2028.
 - Exchange Option: The Series A Loans, including any PIK interest, are exchangeable into shares of common stock of the Company at the election of the lenders at an exchange price of \$9.50 per share (the “Series A Exchange Option”). The Series A Exchange Option is available through maturity and is accounted for as a derivative liability (see Note 6 — *Derivatives*).
- Series B Loans: Consists of the remaining principal and bears interest that, prior to March 31, 2027, Super Holdings may elect to pay up to 100% of interest in cash or in kind and is required to pay 50% of interest in kind and 50% of interest in cash thereafter. These loans include a make-whole premium if prepaid prior to June 30, 2028, and a declining prepayment penalty structure thereafter.

Obligations under the A&R Corporate Credit Agreement are secured on a first-priority basis by all of the equity interests in Super Holdings and its direct subsidiaries.

Debt Covenants and Compliance

Each of the Company’s debt instruments contain customary negative covenants that, among other things, limit the ability of the borrower and its subsidiaries to incur additional indebtedness, create liens, make restricted payments (including dividends), make certain investments, and sell all or substantially all assets.

Certain of the Company’s credit agreements also include covenants that, among other things, require the borrower and its subsidiaries to maintain a specified minimum historical debt service coverage ratio as of a specified date in the respective agreement, and covenants that restrict the net assets of the respective subsidiaries from being distributed to NextDecade, unless certain conditions are met.

As of September 30, 2026, the Company was in compliance with all covenants related to its respective debt agreements.

Interest Expense

Interest expense consisted of the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest on debt obligations	\$ 194,049	\$ 102,037	\$ 540,822	\$ 259,546
Amortization of debt issuance costs	27,316	18,006	87,237	51,917
Interest on finance lease liabilities	15,099	—	20,172	—
Other interest and financing costs	12,169	484	34,646	1,680
Total interest cost incurred	248,633	120,527	682,877	313,143
Capitalized interest	(179,373)	(80,248)	(443,593)	(214,024)
Interest expense	\$ 69,260	\$ 40,279	\$ 239,284	\$ 99,119

Fair Value Disclosures

The fair value of our debt was \$10.7 billion and \$8.8 billion as of September 30, 2026, and December 31, 2025, respectively, and is classified as Level 2 in the fair value hierarchy. The fair value of our fixed rate debt was determined using quoted prices in markets that are less active, model-derived valuations based on observable inputs, or for debt issued near period end, its carrying amount. The fair value of our variable rate debt approximates its carrying amount because the variable interest rates align to market interest rates.

Note 6 — Derivatives

To manage interest rate volatility, the Company has entered into interest rate swap agreements (the “Swaps”) to hedge a portion of the floating-rate interest payments associated with the credit agreements described in Note 5 — *Debt*. These include Swaps entered into by Phase 1 LLC in July 2023 and by Train 4 LLC, Train 5 LLC, and FinCo in the second half of 2025 for their respective debt obligations.

The Company reduced the notional amount of certain of the Phase 1 Swaps, resulting in derivative settlement proceeds of approximately \$151.4 million for the nine months ended September 30, 2026.

As of September 30, 2026, the Company had the following Swaps outstanding (in thousands):

	Initial Notional Amount	Maximum Notional Amount	Maturity ⁽¹⁾	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
Phase 1 Swaps	\$ 123,000	\$ 6,028,682	2048	3.4%	USD - SOFR
Train 4 Swaps	186,900	3,230,000	2050	4.3%	USD - SOFR
Train 5 Swaps	17,709	3,050,650	2051	4.2%	USD - SOFR
FinCo Swaps	7,852	1,389,854	2035	4.0%	USD - SOFR

⁽¹⁾ Phase 1, Train 4, Train 5, and FinCo Swaps have early mandatory termination dates in July 2030, September 2032, October 2032, and October 2031, respectively.

The Swaps are measured at fair value each reporting period using an income approach (Level 2) based on observable market inputs, including SOFR forward curves. Changes in fair value are recorded within our Consolidated Statements of Operations.

Series A Exchange Option

The Series A Exchange Option (see Note 5 — *Debt*) is measured at fair value each reporting period using a model-derived valuation based on observable inputs (Level 2), and changes in fair value are recorded within our Consolidated Statements of Operations.

Warrants

The Company issued approximately 9.2 million warrants (the “Warrants”) in connection with the A&R Corporate Credit Agreement that consist of approximately 3.6 million warrants with an exercise price of \$7.15 per share and approximately 5.6 million warrants with an exercise price of \$9.30 per share. Approximately 7.2 million of the Warrants mature in 2031 and the approximately 2.0 million remaining warrants mature in 2032. The Warrants may be exercised by the holder solely on a cashless exercise basis at any time prior to their expiration.

Subject to certain liquidity conditions, the Company may cause the cash exercise of approximately 3.6 million of these warrants if the 30-day volume weighted average price of the Company’s common stock and the closing price of the Company’s common stock immediately prior to the date of exercise equal or exceed \$13.50 per share or \$15.00 per share during specified periods in 2026 and 2027, respectively.

The Warrants are accounted for as derivative liabilities and are remeasured each period using model-derived valuations based on observable inputs (Level 2). Changes in fair value are recorded within our Consolidated Statements of Operations.

Consolidated Balance Sheet and Statements of Operations presentation

The fair value of the Company’s derivative instruments was recorded in the Consolidated Balance Sheet as follows (in thousands):

	September 30, 2026			
	Swaps	Series A Exchange Option	Warrants	Total
Derivatives - current assets	\$ 23,662	\$ —	\$ —	\$ 23,662
Derivatives - noncurrent assets	1,185,930	—	—	1,185,930
Accrued and other current liabilities	242	—	—	242
Derivatives - noncurrent liabilities	12,240	22,901	34,060	69,201

The gains (losses) on the Company’s derivative instruments as presented in the Consolidated Statements of Operations are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Swaps	\$ 836,235	\$ (76,831)	\$ 912,523	\$ (218,443)
Series A Exchange Option	5,136	—	(7,181)	—
Warrants	9,858	—	(148)	—
Other	—	2,690	—	759
Derivative gain (loss), net	\$ 851,229	\$ (74,141)	\$ 905,194	\$ (217,684)

Note 7 — Variable Interest Entities

Phase 1 Holdings, Train 4 Holdings, Train 5 Holdings, and their wholly owned subsidiaries were established to construct and operate Phase 1, Train 4, and Train 5 of the Rio Grande LNG Facility, respectively. The Company is not obligated to fund their losses.

The equity investors at risk, as a group, lack the characteristics of a controlling financial interest. Additionally, through agreements with NextDecade LLC, the Company holds decision-making rights over construction and key operational aspects of Phase 1 LLC, Train 4 LLC, and Train 5 LLC, which agreements can only be terminated by equity holders for cause. Based on these factors, the Company holds a variable interest in Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, and is their primary beneficiary, resulting in the consolidation of these entities in these Consolidated Financial Statements.

The following table presents the summarized combined assets and liabilities (in thousands) of Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, which are included in the Company's Consolidated Balance Sheets. The assets in the table below may only be used to settle the obligations of Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, respectively. In addition, there is no recourse to NextDecade for the consolidated variable interest entities' liabilities. The assets and liabilities in the table below include only the assets and liabilities of Phase 1 Holdings, Train 4 Holdings, Train 5 Holdings, and their respective subsidiaries and exclude intercompany balances between Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings and NextDecade, which are eliminated in the Consolidated Financial Statements of NextDecade.

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,506	\$ —
Restricted cash	417,722	486,221
Derivatives	23,628	—
Prepaid expenses and other current assets	24,009	7,219
Total current assets	468,865	493,440
Property, plant and equipment, net	15,326,303	10,563,022
Operating lease right-of-use assets	122,714	150,210
Deferred financing fees	296,756	367,022
Derivatives	1,160,317	532,245
Other non-current assets	51,835	21,496
Total assets	\$ 17,426,790	\$ 12,127,435
Liabilities		
Current liabilities:		
Accounts payable	\$ 431,942	\$ 438,498
Operating leases	310	2,747
Accrued and other current liabilities	1,310,688	829,340
Total current liabilities	1,742,940	1,270,585
Debt, net	10,455,625	7,135,483
Operating leases	102,017	126,506
Derivatives	12,240	84,606
Other non-current liabilities	75,204	—
Total liabilities	\$ 12,388,026	\$ 8,617,180

Related Party Transactions

TotalEnergies SE and its subsidiaries (together, "TotalEnergies") are related parties under Accounting Standards Codification 850, *Related Party Disclosures*, due to TotalEnergies's ownership of more than 10% of the Company's common stock. The Company entered into commercial and financing arrangements with TotalEnergies as part of the final investment decisions for Phase 1 and Train 4, including long-term LNG sale and purchase agreements for Phase 1 and Train 4 and equity commitments to Phase 1 Holdings and Train 4 Holdings. TotalEnergies also provides contingent credit support for the TCF Credit Agreement.

For the three and nine months ended September 30, 2026, TotalEnergies contributed approximately \$11.1 million and \$388.6 million under its equity commitments to Phase 1 Holdings, respectively.

Note 8 — Earnings Per Share

The computation of basic and diluted earnings (loss) per share is as follows (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to common stockholders — basic	\$ 155,381	\$ (109,482)	\$ (46,451)	\$ (259,154)
Warrants	(2,703)	—	—	—
Series A Exchange Option	(1,763)	—	—	—
Net income (loss) attributable to common stockholders — diluted	<u>\$ 150,915</u>	<u>\$ (109,482)</u>	<u>\$ (46,451)</u>	<u>\$ (259,154)</u>
Weighted average shares outstanding — basic	266,854	262,581	265,659	261,298
Warrants	13	—	—	—
Series A Exchange Option	10,526	—	—	—
Unvested restricted stock and restricted stock units	<u>3,659</u>	<u>—</u>	<u>—</u>	<u>—</u>
Weighted average shares outstanding — diluted	<u>281,052</u>	<u>262,581</u>	<u>265,659</u>	<u>261,298</u>
Earnings (loss) per common share — basic	\$ 0.58	\$ (0.42)	\$ (0.17)	\$ (0.99)
Earnings (loss) per common share — diluted	\$ 0.54	\$ (0.42)	\$ (0.17)	\$ (0.99)

Potentially dilutive shares related to outstanding stock options were excluded from the calculation of diluted earnings (loss) per share for all periods presented because their effect would have been antidilutive. Potentially dilutive shares related to the Warrants, Series A Exchange Option, and unvested restricted stock and restricted stock units were included in the calculation of diluted earnings (loss) per share for the three months ended September 30, 2026, and excluded from the remaining periods presented because their effect would have been antidilutive for those periods. See Note 5 — *Debt* and Note 6 — *Derivatives* for additional information about the Series A Exchange Option and the Warrants, respectively.

Note 9 — Commitments and Contingencies
Legal Proceedings

From time to time the Company may be subject to various claims and legal actions that arise in the ordinary course of business. As of September 30, 2026, management is not aware of any claims or legal actions against the Company that, separately or in the aggregate, are likely to have a material adverse effect on the Company's financial position, results of operations, or cash flows, although the Company cannot guarantee that a material adverse effect will not occur.

Note 10 — Supplemental Cash Flows

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

	Nine Months Ended September 30,	
	2026	2025
Interest payments classified as operating activities	\$ 45,737	\$ 46,339
Accounts payable for acquisition of property, plant and equipment	421,589	412,574
Accruals for acquisition of property, plant and equipment	1,170,440	716,208
Other non-current liabilities for acquisition of property, plant and equipment	75,204	—
Non-cash settlement of warrant liabilities	—	2,827
Capitalized interest that was paid-in-kind	75,390	—
Accounts payable and accrued liabilities for debt issuance costs	3,256	8,839

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations and economic performance, are forward-looking statements. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "believe," "seek," "may," "might," "will," "would," "could," "should," "can have," "likely," "continue," "design," "assume," "budget," "forecast," "target," and other words and terms of similar expressions are intended to identify forward-looking statements.

We have based these forward-looking statements on assumptions and analysis made by us in light of our current expectations, perceptions of historical trends, current conditions and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ from those expressed in our forward-looking statements. Our future financial position and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties, including those described in the section titled "Risk Factors" in our most recent Annual Report on Form 10-K as supplemented by Item 1A of this Quarterly Report on Form 10-Q. You should consider our forward-looking statements in light of a number of factors that may cause actual results to vary from our forward-looking statements including, but not limited to:

- our progress in the development of our natural gas liquefaction and liquefied natural gas ("LNG") export project and the timing of that progress;
- the timing and cost of the development, construction and operation of the first five liquefaction trains and related common facilities of the multi-plant integrated natural gas liquefaction and LNG export facility located in the Rio Grande Valley near Brownsville, Texas (the "Rio Grande LNG Facility");
- the availability and frequency of cash distributions available to us from the Joint Ventures, which own Phase 1, Train 4, and Train 5 of the Rio Grande LNG Facility;
- the timing and cost of the development of subsequent liquefaction trains at the Rio Grande LNG Facility;
- the ability to generate sufficient cash flow to satisfy our and our subsidiaries' significant debt service obligations or to refinance such obligations ahead of their maturity;
- restrictions imposed by our or our subsidiaries' debt agreements that limit flexibility in operating our business;
- increases in interest rates increasing the cost of servicing indebtedness;
- our reliance on third parties to successfully complete the Rio Grande LNG Facility and related pipelines and other infrastructure;
- our ability to secure additional debt and equity financing in the future, including any refinancing of outstanding indebtedness, on commercially acceptable terms;
- the accuracy of estimated costs for the Rio Grande LNG Facility;
- our ability to achieve operational characteristics of the Rio Grande LNG Facility, when completed, including LNG production capacity, and any differences in such operational characteristics from our expectations;
- the development risks, operational hazards, and regulatory approvals applicable to the Rio Grande LNG Facility and our LNG and construction and operation activities, and those of our third-party contractors and counterparties;
- the ability to obtain or maintain governmental approvals to construct or operate the Rio Grande LNG Facility;
- technological innovation which may lessen our anticipated competitive advantage or demand for our offerings;
- the global demand for and price of LNG;
- the availability of LNG vessels worldwide;
- changes in legislation and regulations relating to the LNG industry, including environmental laws and regulations that impose significant compliance costs and liabilities;
- global pandemics, the Russia-Ukraine conflict, conflicts in the Middle East, other sources of volatility in the energy markets and their impact on our business and operating results, including any disruptions in our operations or development of the Rio Grande LNG Facility and the health and safety of our employees, and on our customers, the global economy and the demand for LNG;
- risks related to doing business in and having counterparties in foreign countries, including as a result of tariffs;

- our ability to maintain the listing of our securities on the Nasdaq Capital Market or another securities exchange or quotation medium;
- changes adversely affecting the businesses in which we are engaged;
- management of growth;
- general economic conditions, including inflation and rising interest rates;
- our ability to generate cash; and
- the result of future financing efforts and applications for customary tax incentives.

Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts us, or should the assumptions underlying our forward-looking statements prove incorrect, our actual results may vary materially from those anticipated in our forward-looking statements, and our business, financial condition, and results of operations could be materially and adversely affected.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are made as of the date of this Quarterly Report on Form 10-Q. You should not rely upon forward-looking statements as predictions of future events. In addition, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to publicly correct or update any forward-looking statement.

All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements as well as others made in our most recent Annual Report on Form 10-K as well as other filings we have made and will make with the Securities and Exchange Commission (the “SEC”) and our public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

Overview of Business and Significant Developments

Overview of Business

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the “Rio Grande LNG Facility”). The first five liquefaction trains and related infrastructure (together, “Phase 1”, “Train 4”, and “Train 5”) at the Rio Grande LNG Facility are currently under construction. We are also developing and advancing the permitting process for expansion Trains 6 through 8 at the Rio Grande LNG Facility.

We are focused on constructing and operating the Rio Grande LNG Facility safely, efficiently, on schedule, and on budget. We seek to deliver secure, affordable, and cleaner energy through the development and operation of liquefaction capacity at the Rio Grande LNG Facility.

Significant Recent Developments

Significant developments since January 1, 2026, include the following:

Construction and Commissioning

- Progress on Trains 1 through 5 under the engineering, procurement, and construction (“EPC”) contracts with Bechtel Energy, Inc. (“Bechtel”) as of September 2026 consisted of:

	Overall Completion Percentage	Engineering	Procurement	Construction	Commissioning
Trains 1 and 2	79.7%	99.5%	99.6%	68.8%	4.9%
Train 3	55.2%	97.7%	93.1%	24.5%	—
Train 4	22.5%	82.9%	39.2%	2.8%	—
Train 5	14.0%	47.4%	26.8%	0.5%	—

- During the second quarter of 2026, we safely energized our main substation with 138kV power in May, and we seconded over 100 operational employees to Bechtel in June as part of preparations for first LNG production.
- During the third quarter of 2026, construction of Phase 1 at the Rio Grande LNG Facility continued to progress safely, on budget, and ahead of schedule, with Train 1 electrical, mechanical, and utility commissioning scopes progressing and installation of the Train 2 main cryogenic heat exchanger completed. Dredging activities for the berths, turning basin, and channel deepening were completed. The gas inlet facilities achieved ready for start-up, and the Bay Runner pipeline reached in-service. We continue to expect first gas into the Rio Grande LNG Facility before year-end 2026.
- We expect first LNG production from Train 1 at the Rio Grande LNG Facility in the second quarter of 2027 and substantial completion of Train 1 in the third quarter of 2027, which is a quarter ahead of the guaranteed completion schedule under the EPC contract with Bechtel.

Development

- In May 2026, we filed a formal application with the Federal Energy Regulatory Commission (“FERC”) for expansion at the Rio Grande LNG Facility that includes Train 6 and an additional marine berth. With the application, we requested a waiver from FERC of the approximately one month remaining in the Train 6 pre-filing period, and FERC granted that waiver in June 2026.
- In June 2026, we filed an application with the Department of Energy for LNG export authorizations for Train 6.
- In June 2026, we executed a Reservation Agreement with Baker Hughes for the supply of main refrigeration compressors for Train 6.
- In July 2026, FERC issued its schedule of environmental review for Train 6 at the Rio Grande LNG Facility, and the final Environmental Impact Statement is expected in June 2027.
- In September 2026, we received permit authorization from the U.S. Army Corps of Engineers (“USACE”) for Train 6, completing a key regulatory authorization required for construction.
- In September 2026, FERC approved our uprate request for the Rio Grande LNG Facility, increasing the authorized liquefaction capacity of the first five trains at the Rio Grande LNG Facility to 30.15 million tonnes per annum (“MTPA”).

Strategic and Commercial

- In early 2026, we began the marketing of early cargoes that we expect to produce prior to the commencement of our long-term LNG Sale and Purchase Agreements (“SPAs”). In February 2026, we entered into LNG sales agreements for the sale of over 175 TBtu of LNG on a free-on-board (“FOB”) basis, with fixed liquefaction fees that are expected to achieve a cargo margin, calculated as the FOB LNG sales price less our expected costs of natural gas feedstock and fuel, of over \$3.00 per MMBtu. This volume represents approximately 33% of our expected portfolio volumes from 2027 through early 2029.

Financial

- In April 2026, Rio Grande LNG Train 5, LLC issued a second installment of \$100.0 million and in July 2026 issued a third installment of \$100.0 million of 6.56% Senior Secured Notes due in 2050, pursuant to the Note Purchase Agreement entered into in conjunction with the positive final investment decision (“FID”) on Train 5 in October 2025, for the issuance of \$500.0 million aggregate senior secured notes.
- In June 2026, Rio Grande LNG Intermediate HoldCo Borrower, LLC (“Phase 1 HoldCo Borrower”) entered into a credit agreement for a \$1.0 billion term loan which bears interest at 7.05%, payable in cash or in-kind at our election until the first interest payment date after June 2029 and in cash thereafter, and matures in June 2033. Net proceeds from this term loan were used to reduce outstanding borrowings under the Rio Grande LNG, LLC (“Phase 1 LLC”) credit facilities, to pay fees and expenses associated with the transaction, and to pay general and administrative expenses of Phase 1 HoldCo Borrower.
- In July 2026, Phase 1 LLC completed an offering of \$3.5 billion aggregate principal amount of senior secured notes. The net proceeds from the offering were used to repay approximately \$3.5 billion of outstanding borrowings under the Phase 1 LLC credit facilities and to pay fees and expenses associated with the transaction. The tranches of senior secured notes issued were:
 - \$1.0 billion aggregate principal amount of senior secured notes due 2031, which bear interest at 5.25% and will mature in June 2031,
 - \$500.0 million aggregate principal amount of senior secured notes due 2034, which bear interest at 5.50% and will mature in January 2034,
 - \$1.25 billion aggregate principal amount of senior secured notes due 2036, which bear interest at 5.75% and will mature in June 2036, and
 - \$750.0 million aggregate principal amount of senior secured notes due 2041, which bear interest at 6.15% and will mature in June 2041.
- In conjunction with the Phase 1 HoldCo Borrower credit agreement and the Phase 1 LLC senior secured notes offering and repayment of credit facility borrowings as a result of those transactions, Phase 1 LLC also reduced the notional amount of certain of its interest rate swaps, resulting in settlement receipts totaling approximately \$109.2 million in July 2026. These settlement receipts were used to reduce outstanding borrowings under the Phase 1 LLC credit facilities.
- In September 2026, Phase 1 LLC issued \$575.0 million of senior secured notes in a private placement, which bear interest at 6.72% and will amortize over a period of approximately 18.5 years beginning in June 2029, with a final maturity in December 2047. Proceeds were used to reduce outstanding borrowings under the Phase 1 LLC credit facilities and to pay fees and expenses associated with the transaction.
- In October 2026, Rio Grande LNG Train 5, LLC issued the final installment of \$150.0 million of 6.56% Senior Secured Notes due in 2050, pursuant to the Note Purchase Agreement entered into in conjunction with the positive FID on Train 5 in October 2025 for the issuance of \$500.0 million aggregate senior secured notes, which are now fully issued and outstanding.

Rio Grande LNG Facility Activity

Liquefaction Facilities Overview and Construction Progress

We are constructing and developing the Rio Grande LNG Facility which is located in the Rio Grande Valley near Brownsville, Texas. The site is located on approximately 1,000 acres of land, which has been leased long-term and includes 15,000 feet of frontage on the Brownsville Ship Channel. We believe the site is advantaged due to its proximity to abundant natural gas resources in the Permian Basin and Eagle Ford Shale, location in a region that has historically been subject to fewer and less severe weather events relative to other locations along the U.S. Gulf Coast, access to an uncongested waterway for vessel loading, access to a large, skilled local labor force, and strong geotechnical conditions requiring less piling for soil stabilization than liquefaction facilities in other areas of the U.S. Gulf Coast. Trains 1 through 5 at the Rio Grande LNG Facility are under construction, and we are developing and advancing the permitting process for Trains 6 through 8. There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains.

Construction commenced on Phase 1 at the Rio Grande LNG Facility in July 2023, on Train 4 in September 2025, and on Train 5 in October 2025, in each case following a positive FID and the closing of project financing by the Company's subsidiaries. Construction will be completed by Bechtel under fully wrapped, lump-sum turnkey EPC contracts, and the liquefaction trains will utilize Honeywell AP-C3MR liquefaction technology, which is a predominant liquefaction technology utilized globally.

The combined scope of Phase 1, Train 4, and Train 5 includes five liquefaction trains with a total expected LNG production capacity of 30 MTPA, four 180,000 cubic meter full containment LNG storage tanks, two jetty berthing structures designed to load LNG carriers up to 216,000 cubic meters in capacity, and associated site infrastructure and common facilities including feed gas pretreatment facilities, electric and water utilities, ground flares, roads, levees surrounding the entire site, warehouses, and operations control room, maintenance, and administrative buildings.

Progress on Phase 1 as of September 2026 is ahead of the guaranteed completion schedule under the EPC contracts. Train 1 electrical, mechanical, and utility commissioning scopes are progressing. Installation and pre-alignment of the Train 2 compressor strings was completed, and the Train 2 main cryogenic heat exchanger was installed. The first compressor string was set for Train 3. Inner nickel plate welding and the first hydrotest were completed for Tank 1.

Progress on Trains 4 and 5 as of September 2026 is in line with the guaranteed completion schedule under the EPC contracts. Foundation pours for the Train 4 main cryogenic rack began, and excavation of the Train 4 refrigeration area commenced. Train 5 soil stabilization via the direct mixing method process began. Tank 3 piling work progressed, and piling began for Tank 4.

Dredging activities for the berths, turning basin, and channel deepening were completed. The gas inlet facilities have achieved ready for start-up, the Bay Runner pipeline reached in-service during the third quarter of 2026, and across the site there is ongoing commissioning of systems to support initial hydrocarbon introduction before year-end 2026.

LNG Sale and Purchase Agreements for Trains 1 Through 5

We have entered into long-term LNG SPAs with 14 creditworthy counterparties for aggregate volumes of approximately 25.3 MTPA of LNG from Trains 1 through 5 at the Rio Grande LNG Facility. The SPAs have a weighted average term of 19.5 years. Under these SPAs, the customers will purchase LNG from the Rio Grande LNG Facility for a price consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fees structured to cover the expected cost of natural gas plus fuel and other sourcing costs to produce LNG. In certain circumstances, customers may elect to cancel or suspend deliveries of LNG cargoes, in which case the customers would still be required to pay the fixed fee with respect to cargoes that are not delivered. A portion of the fixed fee under each SPA will be subject to annual adjustment for inflation. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific train; however, the commencement of the term of each SPA is tied to a specified train.

Each of these SPAs is currently effective, and deliveries of LNG under these SPAs will commence on the respective Date of First Commercial Delivery ("DFCD"), which is primarily tied to the substantial completion or guaranteed substantial completion dates of specific trains as defined in each SPA. Of the approximately 25.3 MTPA of SPAs for Trains 1 through 5, 23.75 MTPA are linked to Henry Hub and have average fixed fees, unadjusted for inflation, totaling approximately \$3.0 billion expected to be paid annually.

Marketing of Uncontracted Volumes

We expect to sell any commissioning LNG volumes and operational LNG volumes in excess of SPA volumes ("portfolio volumes") into the LNG market through spot, short-term, and medium-term agreements. We have entered into certain time charter agreements and expect to enter into additional time charter agreements with vessel owners to provide shipping capacity for commissioning and operational volumes. We have also entered into certain subcharter agreements and may enter into additional subcharter agreements with third parties from time to time to manage our LNG shipping needs relative to chartered capacity.

Engineering, Procurement, and Construction ("EPC")

We have entered into fully wrapped, lump-sum turnkey contracts with Bechtel, a well-established and reputable LNG engineering and construction firm, for the engineering, procurement, and construction of Phase 1, Train 4, and Train 5 at the Rio Grande LNG Facility, under which Bechtel has generally guaranteed cost, performance, and schedule. Under these EPC contracts, Bechtel is responsible for the engineering, procurement, construction, commissioning, and startup of liquefaction trains and their respective related infrastructure.

On July 12, 2023, we issued final notice to proceed to Bechtel under the EPC contracts for Phase 1. Total expected capital costs for Phase 1 are estimated to be approximately \$18.0 billion, including estimated EPC costs, owner's costs, contingencies, and financing costs, and including amounts spent prior to FID under limited notices to proceed.

On September 9, 2025, we issued final notice to proceed to Bechtel under the EPC contract for Train 4. Total expected capital costs for Train 4 are estimated to be approximately \$6.7 billion, including estimated EPC costs, owner's costs, contingencies, financing costs, and other costs, including a payment to be made at the commencement of operations to the trains in commercial operation at such date for Train 4's proportionate share of the capital costs of the common facilities it will access, net of the capital cost of any common facilities constructed under the Train 4 EPC contract.

On October 16, 2025, we issued final notice to proceed to Bechtel under the EPC contract for Train 5. Total expected capital costs for Train 5 are estimated to be approximately \$6.7 billion, including estimated EPC costs, owner's costs, contingencies, financing costs, and other costs, including a payment to be made at the commencement of operations to the trains in commercial operation at such date for Train 5's proportionate share of the capital costs of the common facilities it will access, net of the capital cost of any common facilities constructed under the Train 5 EPC contract.

Natural Gas Transportation and Supply

We are in the process of executing a substantial and diversified natural gas feedstock sourcing and transportation strategy to spread risk exposure across multiple contracts, counterparties, and pricing hubs. We have entered into and expect to enter into additional gas supply arrangements with a wide range of suppliers, and we also expect to leverage trading platforms and exchanges to manage natural gas supply prices and/or hedge risk.

We have entered into agreements for transportation of natural gas to supply the Rio Grande LNG Facility on both a firm and interruptible basis to support commissioning and operations and provide the ability to purchase natural gas supplies at the Agua Dulce Hub and other physical access points, giving us access to prolific gas production from the Permian Basin, Eagle Ford Shale, and additional basins, and providing significant flexibility to obtain competitively priced natural gas feedstock.

We believe our proximity to major reserve basins and shale plays, increasing pipeline capacity in the area, a significant amount of natural gas production and infrastructure investment, as well as our existing contacts and discussions with some of the largest regional operators, represent key elements of a comprehensive and effective feed gas strategy.

NextDecade Economic Interest in Trains 1 Through 5

Pursuant to a joint venture agreement with equity partners for ownership of Phase 1 at the Rio Grande LNG Facility, we expect to receive up to approximately 20.8% of distributions of available cash generated from Phase 1 operations, provided that a majority of the cash distributions to which we are otherwise entitled will be paid for any distribution period only after our equity partners receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made.

Pursuant to a joint venture agreement with equity partners for ownership of Train 4 at the Rio Grande LNG Facility, we expect to receive 40% of distributions of available cash generated from Train 4 operations, which will increase to 60% when our equity partners receive a certain return on their investments in Train 4.

Pursuant to a joint venture agreement with equity partners for ownership of Train 5 at the Rio Grande LNG Facility, we expect to receive 50% of distributions of available cash generated from Train 5 operations, which will increase to 70% when our equity partners receive a certain return on their investments in Train 5.

Development of Additional Liquefaction Capacity

We are developing and advancing the permitting process for Trains 6 through 8 at the Rio Grande LNG Facility. These trains are currently wholly owned by NextDecade and are cumulatively expected to increase the Company's total expected LNG production capacity by 18 MTPA once constructed and placed into operation.

Train 6 is being developed inside the existing levee at the Rio Grande LNG Facility and adjacent to Trains 1 through 5. In May 2026, we filed a formal application with FERC for expansion at the Rio Grande LNG Facility that includes Train 6 and an additional marine berth. In July 2026, FERC issued its schedule of environmental review for Train 6, and the final Environmental Impact Statement is expected in June 2027. Commercialization of Train 6 is underway, and we are progressing discussions with high credit quality potential counterparties for long-term agreements for the sale of LNG from Train 6.

We are developing Trains 7 and 8 on the western end of the Rio Grande LNG Facility site and expect to pre-file with FERC for Trains 7 and 8 before year-end 2026.

There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains.

Governmental Permits, Approvals, and Authorizations - Trains 1 through 5

We have obtained all major permits required to build and export LNG from the first five liquefaction trains and related infrastructure at the Rio Grande LNG Facility, including FERC approval and Department of Energy FTA and non-FTA authorizations.

In August 2025, FERC issued a final order on remand ("Remand Order") reaffirming its authorization for the siting, construction, and operation of the first five liquefaction trains at the Rio Grande LNG Facility, following the issuance of a supplemental Environmental Impact Statement in July 2025. In September 2025, certain intervenors filed a request for rehearing of the Remand Order.

FERC denied that request by operation of law on October 30, 2025, and issued a substantive order on rehearing in March 2026 that reaffirmed its authorization for the first five liquefaction trains, rendering the Remand Order no longer appealable to FERC. In December 2025, the same intervenors petitioned the D.C. Circuit Court to review the Remand Order, and that appeal remains pending.

In September 2026, FERC approved our uprate request for Trains 1 through 5, increasing the authorized liquefaction capacity of the first five trains at the Rio Grande LNG Facility to 30.15 MTPA.

Governmental Permits, Approvals, and Authorizations - Train 6

In May 2026, we filed a formal application with FERC for expansion at the Rio Grande LNG Facility that includes Train 6 and an additional marine berth. With the application, we requested a waiver from FERC of the approximately one month remaining in the Train 6 pre-filing period, and FERC granted that waiver in June 2026. In July 2026, FERC issued its schedule of environmental review for Train 6 at the Rio Grande LNG Facility, and the final Environmental Impact Statement is expected in June 2027.

In June 2026, we filed an application with the Department of Energy for LNG export authorizations for Train 6.

In September 2026, we received permit authorization from the U.S. Army Corps of Engineers for Train 6, completing a key regulatory authorization required for construction.

Corporate and Other Activities

We are required to maintain corporate and general and administrative functions to serve our business activities described above, including the construction of Trains 1 through 5 and the development of Trains 6 through 8 at the Rio Grande LNG Facility.

Liquidity and Capital Resources

Following FID on Trains 1 through 5 and the project financing obtained by the Company's subsidiaries, Phase 1 LLC, Train 4 LLC, and Train 5 LLC (together, the "Rio Grande Project Entities") operate with independent capital structures. Although our sources and uses are presented from a consolidated standpoint, certain restrictions under debt and equity agreements limit the ability of NextDecade and the Rio Grande Project Entities to use and distribute cash. The Rio Grande Project Entities are required to deposit all cash received under their respective debt agreements into restricted accounts. The usage or withdrawal of such cash is restricted to the payment of obligations related to their respective trains and common infrastructure and other restricted payments, and such cash and capital resources are not available to service the obligations of NextDecade.

Phase 1 FID Financing

In connection with the FID on Phase 1 at the Rio Grande LNG Facility in July 2023, Phase 1 LLC obtained approximately \$6.2 billion in equity capital commitments, inclusive of commitments from NextDecade, entered into senior secured non-recourse bank credit facilities of \$11.6 billion, consisting of \$11.1 billion in construction term loans and a \$500.0 million working capital facility, and closed a \$700.0 million senior secured non-recourse private notes offering. Phase 1 LLC expects to utilize these capital resources to fund the total cost of Phase 1, which is currently estimated at \$18.0 billion and consists of EPC costs, owner's costs and contingencies, dredging for the Brazos Island Harbor Channel Improvement Project, conservation of more than 4,000 acres of wetland and wildlife habitat area, installation of utilities, interest during construction and other financing costs, and including amounts spent prior to FID under limited notices to proceed.

Since July 2023, Phase 1 LLC has refinanced a total of over \$7.0 billion of its original \$11.1 billion term loan facilities through the issuance of senior secured notes and loans at Phase 1 LLC and a \$1.0 billion term loan at Phase 1 HoldCo Borrower.

In April 2025, Phase 1 LLC elected to terminate \$250.0 million of commitments under its working capital facility due to a decrease in expected requirements for credit support during construction, which reduced the outstanding commitments under the working capital facility to \$250.0 million.

Train 4 FID Financing

In connection with the FID on Train 4 at the Rio Grande LNG Facility in September 2025, Train 4 LLC obtained approximately \$2.8 billion in equity capital commitments, inclusive of commitments from NextDecade, and entered into a senior secured non-recourse bank credit facility of approximately \$3.8 billion. Train 4 LLC expects to utilize these capital resources to fund the total cost of Train 4 and related infrastructure, which is currently estimated at \$6.7 billion and consists of EPC costs, owner's costs and contingencies, interest during construction and other financing costs, and other costs, including a payment for usage of common infrastructure at the Rio Grande LNG Facility.

Train 5 FID Financing

In connection with the FID on Train 5 at the Rio Grande LNG Facility in October 2025, Train 5 LLC obtained approximately \$2.6 billion in equity capital commitments, inclusive of commitments from NextDecade, entered into a senior secured non-recourse bank credit facility of approximately \$3.6 billion, and closed a \$500.0 million senior secured non-recourse private notes offering. Train 5 LLC expects to utilize these capital resources to fund the total cost of Train 5 and related infrastructure, which is currently estimated at \$6.7

billion and consists of EPC costs, owner's costs and contingencies, interest during construction and other financing costs, and other costs, including a payment for usage of common infrastructure at the Rio Grande LNG Facility.

Near Term Liquidity and Capital Resources of NextDecade Corporation

Following the respective FIDs of Phase 1, Train 4, and Train 5, costs associated with the EPC agreements, Rio Grande site lease, and other Phase 1, Train 4, and Train 5 related costs are being funded by debt and equity proceeds received by the Rio Grande Project Entities. Our primary corporate cash needs are capital contributions to Trains 4 and 5, development expenses for expansion projects at the Rio Grande LNG Facility, and general and administrative expenses.

In connection with the FIDs of Trains 4 and 5, we committed to make approximately \$2.4 billion in equity capital contributions for Train 4 and 5 in the aggregate. At the FIDs of Trains 4 and 5, we used the net proceeds of the Super FinCo \$1.2 billion term loans and cash on hand to fund a portion of our equity commitments for Trains 4 and 5. We expect to fund the remainder of our equity commitments to Trains 4 and 5 using borrowings under the FinCo Credit Agreement.

In August 2026, NextDecade LLC, our wholly owned subsidiary and the entity that manages the construction, commissioning, and operation of the Rio Grande LNG Facility on behalf of the Rio Grande Project Entities, received a \$50.0 million fee from Train 4 LLC for services rendered by NextDecade LLC in support of Train 4.

Because our businesses and assets are under construction or in development, we have not historically generated significant cash flow from operations, and we do not expect to do so until liquefaction trains at the Rio Grande LNG Facility begin operating. We intend to fund development activities for the foreseeable future with our cash and cash equivalents on hand and through the sale of additional equity, equity-based or debt securities in us or in our subsidiaries. There can be no assurance that we will succeed in selling such securities or, if successful, that the capital we raise will not be expensive or dilutive to stockholders.

Long Term Liquidity and Capital Resources of NextDecade Corporation

We will not receive significant cash flows from liquefaction trains at the Rio Grande LNG Facility until they are operational, and the commercial operation dates for Trains 1 through 5 range from late 2027 for Train 1 through the first half of 2031 for Train 5, based on the guaranteed schedule under the EPC contracts. Any future development of liquefaction trains at the Rio Grande LNG Facility will similarly take an extended period of time to develop, construct, and become operational and will require significant capital deployment.

We currently expect that the long-term capital requirements for future development of liquefaction trains at the Rio Grande LNG Facility will be financed predominantly through the proceeds from future debt, equity-based, and equity offerings by us or our subsidiaries. As a result, our business success will depend, to a significant extent, upon our ability to obtain financing required to fund future development and construction at the Rio Grande LNG Facility, to bring assets into operation on a commercially viable basis, and to finance any required increases in staffing, operating, and expansion costs during that process. There can be no assurance that we will succeed in securing additional debt and/or equity financing in the future to fund future development and construction at the Rio Grande LNG Facility, or, if successful, that the capital we raise will not be expensive or dilutive to stockholders. Additionally, if these types of financing are not available, we will be required to seek alternative sources of financing, which may not be available on terms acceptable to us, if at all.

Sources and Uses of Cash

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

	Nine Months Ended September 30,	
	2026	2025
Operating cash flows	\$ (16,568)	\$ (148,741)
Investing cash flows	(3,394,211)	(2,880,130)
Financing cash flows	3,295,823	3,380,783
Net (decrease) increase in cash, cash equivalents and restricted cash	(114,956)	351,912
Cash, cash equivalents and restricted cash – beginning of period	707,088	392,762
Cash, cash equivalents and restricted cash – end of period	\$ 592,132	\$ 744,674

Cash used in operating activities for the nine months ended September 30, 2026, decreased by approximately \$132.2 million compared to the same period in 2025 primarily due to increased derivative settlements.

Cash used in investing activities for the nine months ended September 30, 2026, increased by approximately \$514.1 million compared to the same period in 2025 primarily due to increased expenditures associated with construction of the Rio Grande LNG Facility, including expenditures related to Trains 4 and 5, which achieved positive FIDs and began construction in the second half of 2025.

Cash provided by financing activities for the nine months ended September 30, 2026, decreased by approximately \$85.0 million compared to the same period in 2025. The decrease was primarily due to decreases in proceeds from debt issuance, net of debt repayments. The decreases were partially offset by increases in receipts of equity commitments related primarily to construction at the Rio Grande LNG Facility, including impacts of Trains 4 and 5, which achieved positive FIDs in the second half of 2025.

Results of Operations

The following table summarizes costs, expenses and other income for the periods indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	\$ —	\$ —	\$ —	\$ —
Operating and maintenance	13,422	15,080	51,034	48,725
General and administrative	48,787	53,609	111,663	122,069
Development	2,162	2,881	7,155	4,436
Depreciation and amortization	18,541	393	26,816	1,399
Other	—	—	—	3,518
Total operating loss	(82,912)	(71,963)	(196,668)	(180,147)
Other income (expense):				
Derivative gain (loss), net	851,229	(74,141)	905,194	(217,684)
Interest expense	(69,260)	(40,279)	(239,284)	(99,119)
Loss on debt extinguishment	(136,511)	—	(168,962)	(9,160)
Other income, net	11,303	1,627	18,346	5,494
Income (loss) before income taxes	573,849	(184,756)	318,626	(500,616)
Income tax expense	—	—	—	—
Net income (loss)	573,849	(184,756)	318,626	(500,616)
Less: net income (loss) attributable to non-controlling interests	418,468	(75,274)	365,077	(241,462)
Net income (loss) attributable to common stockholders	\$ 155,381	\$ (109,482)	\$ (46,451)	\$ (259,154)

Net income (loss) attributable to common stockholders for the three months ended September 30, 2026, increased by approximately \$264.9 million compared to the same period in 2025 primarily as a result of the following:

- Depreciation and amortization increased by approximately \$18.1 million primarily due to amortization of finance lease right-of-use assets associated with our leases of LNG vessels.
- Derivative gain (loss), net increased by approximately \$925.4 million primarily driven by higher forward SOFR rates, which increased the fair-value gain on the Company's interest rate swap portfolio.
- Interest expense increased by approximately \$29.0 million primarily due to additional borrowings to construct the Rio Grande LNG Facility and interest expense associated with our finance leases.
- Loss on debt extinguishment increased by approximately \$136.5 million due to repayments made under the CD Credit Agreement and TCF Credit Agreement.
- Other income, net increased by approximately \$9.7 million primarily due to income associated with subleases of certain of our LNG vessels under charter to third parties.
- Net income (loss) attributable to non-controlling interests increased by approximately \$493.7 million primarily due to changes in interest rate swap derivatives and loss on debt extinguishment recognized within the Joint Ventures' net income (loss) and consolidated in the Company's results.

Net income (loss) attributable to common stockholders for the nine months ended September 30, 2026, increased by approximately \$212.7 million compared to the same period in 2025 primarily as a result of the following:

- Depreciation and amortization increased by approximately \$25.4 million primarily due to amortization of finance lease right-of-use assets associated with our leases of LNG vessels.
- Derivative gain (loss), net increased by approximately \$1,122.9 million primarily driven by higher forward SOFR rates, which increased the fair-value gain on the Company's interest rate swap portfolio.
- Interest expense increased by approximately \$140.2 million primarily due to additional borrowings to construct the Rio Grande LNG Facility and interest expense associated with our finance leases.
- Loss on debt extinguishment increased by approximately \$159.8 million due to repayments made under the CD Credit Agreement and TCF Credit Agreement.
- Other income, net increased by approximately \$12.9 million primarily due to income associated with subleases of certain of our LNG vessels under charter to third parties.

- Net income (loss) attributable to non-controlling interests increased by approximately \$606.5 million primarily due to changes in interest rate swap derivatives, interest expense, and loss on debt extinguishment recognized within the Joint Ventures' net income (loss) and consolidated in the Company's results.

Summary of Critical Accounting Estimates

The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. There were no material changes made by management to the critical accounting estimates in the three months ended September 30, 2026. Please refer to the "Summary of Critical Accounting Estimates" section within "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of our critical accounting estimates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the market risks previously discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports filed by us under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, we evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

During the most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

There were no material changes to the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer

The following table summarizes stock repurchases for the three months ended September 30, 2026:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share ⁽²⁾	Total Number of Shares Purchased as a Part of Publicly Announced Plans	Maximum Number of Shares That May Yet Be Purchased Under the Plans
July 2026	318,466	\$ 7.99	\$ —	\$ —
August 2026	190,912	\$ 7.54	\$ —	\$ —
September 2026	92,778	\$ 7.54	\$ —	\$ —

⁽¹⁾ Represents shares of Company common stock surrendered to us by participants in the 2017 Omnibus Incentive Plan, as amended (the "2017 Plan"), to settle the participants' personal tax liabilities that resulted from the lapsing of restrictions on awards made to the participants under the 2017 Plan.

⁽²⁾ The price paid per share of Company common stock was based on the closing trading price of such stock on the dates on which we repurchased shares of Company common stock from the participants under the 2017 Plan.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended September 30, 2026, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of NextDecade Corporation, dated July 24, 2017 (Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed July 28, 2017).
3.2	Amended and Restated Bylaws of NextDecade Corporation, as amended March 3, 2021 (Incorporated by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form S-1 filed June 24, 2022).
3.3	Certificate of Designations of Series A Convertible Preferred Stock, dated August 9, 2018 (Incorporated by reference to Exhibit 4.3 of the Registrant's Registration Statement on Form S-3, filed December 20, 2018).
3.4	Certificate of Designations of Series B Convertible Preferred Stock, dated September 28, 2018 (Incorporated by reference to Exhibit 3.4 of the Registrant's Quarterly Report on Form 10-Q, filed November 9, 2018).
3.5	Certificate of Designations of Series C Convertible Preferred Stock, dated March 17, 2021 (Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed March 18, 2021).
3.6	Certificate of Amendment to Certificate of Designations of Series A Convertible Preferred Stock, dated July 12, 2019 (Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed July 15, 2019).
3.7	Certificate of Amendment to Certificate of Designations of Series B Convertible Preferred Stock, dated July 12, 2019 (Incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K, filed July 15, 2019).
3.8	Certificate of Increase to Certificate of Designations of Series A Convertible Preferred Stock of NextDecade Corporation, dated July 15, 2019 (Incorporated by reference to Exhibit 3.7 of the Registrant's Quarterly Report on Form 10-Q, filed August 6, 2019).
3.9	Certificate of Increase to Certificate of Designations of Series B Convertible Preferred Stock of NextDecade Corporation, dated July 15, 2019 (Incorporated by reference to Exhibit 3.8 of the Registrant's Quarterly Report on Form 10-Q, filed August 6, 2019).
10.1*	Indenture, dated as of July 2, 2026, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee.
10.2*†	Third Amendment to Amended and Restated Limited Liability Company Agreement of Rio Grande LNG Intermediate Holdings, LLC, dated as of September 9, 2026.
10.3*†	Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00278, dated as of July 22, 2026; (ii) EC00284, dated as of July 23, 2026; (iii) EC00303 and EC00310, each dated as of August 5, 2026; (iv) EC00304, dated as of September 23, 2026; and (v) EC00312, dated as of September 24, 2026.
10.4*†	Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 15, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00297, dated as of July 23, 2026; (ii) EC00311, dated as of August 5, 2026; (iii) EC00305, dated as of September 23, 2026; and (iv) EC00313, dated as of September 24, 2026.
10.5*†	Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 4 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of June 7, 2025, by and between Rio Grande LNG Train 4, LLC and Bechtel Energy Inc.: (i) EC40039, dated as of August 5, 2026; and (ii) EC40040, dated as of September 24, 2026.
10.6*†	Change Orders to the Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 5 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of June 12, 2025, by and between Rio Grande LNG Train 5, LLC and Bechtel Energy Inc.: (i) EC50031, dated as of August 5, 2026; and (ii) EC50032, dated as of September 24, 2026.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

-
- * Filed herewith.
 - ** Furnished herewith.
 - † Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

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

NEXTDECADE CORPORATION

Date: October 28, 2026

By: /s/ Matthew K. Schatzman
Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Date: October 28, 2026

By: /s/ John D. Zuklic
John D. Zuklic
Chief Financial Officer
(Principal Financial Officer)

RIO GRANDE LNG, LLC

5.250% SENIOR SECURED NOTES DUE 2031

5.500% SENIOR SECURED NOTES DUE 2034

5.750% SENIOR SECURED NOTES DUE 2036

6.150% SENIOR SECURED NOTES DUE 2041

INDENTURE

Dated as of July 2, 2026

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

TABLE OF CONTENTS

Page	
1.	DEFINITIONS AND INCORPORATION BY REFERENCE 1
1.1	Defined Terms 1
1.2	Interpretation 19
1.3	UCC Terms 19
1.4	Accounting and Financial Determinations 19
2.	THE NOTES 19
2.1	Form and Dating 19
2.2	Execution and Authentication 21
2.3	Registrar and Paying Agent; Depositary 21
2.4	Paying Agent to Hold Money in Trust 22
2.5	Noteholder Lists 22
2.6	Transfer and Exchange 22
2.7	Replacement Notes 35
2.8	Outstanding Notes 35
2.9	Treasury Notes 36
2.10	Temporary Notes 36
2.11	Cancellation 36
2.12	Defaulted Interest 36
2.13	CUSIP Numbers / ISIN 37
3.	REDEMPTION AND PREPAYMENT 37
3.1	Notices to Trustee 37
3.2	Selection of Notes to Be Redeemed 37
3.3	Notice of Redemption 38
3.4	Effect of Notice of Redemption 39
3.5	Deposit of Redemption or Purchase Price 39
3.6	Notes Redeemed in Part 39
3.7	Optional Redemption 39
3.8	Open Market Purchases; No Mandatory Redemption 41
3.9	Offer to Purchase by Application of Collateral Proceeds; LNG SPA Termination Offer 41
4.	COVENANTS 43
4.1	Payment of Notes 43
4.2	Maintenance of Office or Agency 43
4.3	Reports 44
4.4	Compliance Certificate 45
4.5	Distributions 45
4.6	Use of Proceeds 46
4.7	Incurrence of Indebtedness 46
4.8	Maintenance of Designated Offtake Agreements 47
4.9	Maintenance of Liens 49
4.10	Maintenance of Ratings 49
4.11	Offer to Repurchase Upon Change of Control Triggering Event 49
4.12	Events of Loss 51

4.13	Asset Sales	52
4.14	Performance Liquidated Damages	52
4.15	CD Senior Notes DSRA	53
4.16	Material Project Documents.	53
4.17	Insurance.	53
4.18	Maintenance of Properties.	53
4.19	Inspection Reports.	54
4.20	Designated Offtake Agreements.	54
4.21	Historical DSCR	54
4.22	Note Guarantees	54
5.	SUCCESSORS	54
5.1	Merger, Consolidation, or Sale of Assets	54
5.2	Successor Corporation Substituted	55
6.	DEFAULTS AND REMEDIES	55
6.1	Events of Default	55
6.2	Acceleration	56
6.3	Other Remedies	58
6.4	Waiver of Past Defaults	58
6.5	Control by Majority	58
6.6	Limitation on Suits	58
6.7	Rights of Noteholders to Receive Payment	59
6.8	Collection Suit by Trustee	59
6.9	Trustee May File Proofs of Claim	59
6.10	Priorities	60
6.11	Undertaking for Costs	60
7.	TRUSTEE	60
7.1	Duties of Trustee	60
7.2	Rights of Trustee	61
7.3	Individual Rights of Trustee	63
7.4	Trustee's Disclaimer	63
7.5	Notice of Defaults	63
7.6	Compensation and Indemnity	63
7.7	Replacement of Trustee	64
7.8	Successor Trustee by Merger, etc.	65
7.9	Eligibility; Disqualification	65
7.10	Authorization to Accede to Common Terms Agreement and Collateral and Intercreditor Agreement	65
7.11	Trustee Protective Provisions	65
8.	LEGAL DEFEASANCE AND COVENANT DEFEASANCE	65
8.1	Option to Effect Legal Defeasance or Covenant Defeasance	65
8.2	Legal Defeasance and Discharge	66
8.3	Covenant Defeasance	66
8.4	Conditions to Legal or Covenant Defeasance	67
8.5	Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions	68
8.6	Repayment to Company	68

8.7	Reinstatement	68
9.	AMENDMENT, SUPPLEMENT AND WAIVER	69
9.1	Without Consent of Noteholders	69
9.2	With Consent of Noteholders	70
9.3	Decisions under Other Financing Documents	71
9.4	Revocation and Effect of Consents	73
9.5	Notation on or Exchange of Notes	73
9.6	Trustee to Sign Amendments, etc.	73
10.	COLLATERAL AND SECURITY	74
10.1	Senior Secured Debt	74
10.2	Release of Collateral	74
11.	SATISFACTION AND DISCHARGE	75
11.1	Satisfaction and Discharge	75
11.2	Application of Trust Money	76
12.	MISCELLANEOUS	76
12.1	Notices	76
12.2	Certificate and Opinion as to Conditions Precedent	78
12.3	Statements Required in Certificate or Opinion	78
12.4	Rules by Trustee and Agents	79
12.5	No Personal Liability of Directors, Officers, Employees and Stockholders	79
12.6	Applicable Law, Jurisdiction, etc.	79
12.7	No Adverse Interpretation of Other Agreements	80
12.8	Successors	80
12.9	Severability	80
12.10	Counterpart Originals	81
12.11	Trustee's Receipt of Funds to the Extent not Required to be Applied to Payment of the Notes	81
12.12	Table of Contents, Headings, etc.	81
12.13	USA Patriot Act	81
Exhibit A	FORMS OF NOTE	
Exhibit B	FORM OF CERTIFICATE OF TRANSFER	
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE	
Exhibit D	ADDITIONAL NOTES AND SUPPLEMENTAL INDENTURES FOR ADDITIONAL NOTES	
Exhibit E	FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR	

This **INDENTURE** dated as of July 2, 2026, between Rio Grande LNG, LLC, a Texas limited liability company (the “**Company**”) and Wilmington Trust, National Association, as Trustee, each a “**Party**” and together the “**Parties**”.

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Noteholders (as defined herein) of the Company’s 5.250% Senior Secured Notes due 2031 (the “**2031 Notes**”), the Company’s 5.500% Senior Secured Notes due 2034 (the “**2034 Notes**”), the Company’s 5.750% Senior Secured Notes due 2036 (the “**2036 Notes**”) and the Company’s 6.150% Senior Secured Notes due 2041 (the “**2041 Notes**”).

1. DEFINITIONS AND INCORPORATION BY REFERENCE

1.1 Defined Terms

Unless otherwise defined herein, capitalized terms used herein shall have the meanings provided in the Common Terms Agreement. In addition, the following terms shall have the following meanings:

“**2031 Notes**” has the meaning assigned to such term in the preamble to this Indenture.

“**2034 Notes**” has the meaning assigned to such term in the preamble to this Indenture.

“**2036 Notes**” has the meaning assigned to such term in the preamble to this Indenture.

“**2041 Notes**” has the meaning assigned to such term in the preamble to this Indenture.

“**2031 Notes Maturity Date**” means June 30, 2031.

“**2034 Notes Maturity Date**” means January 30, 2034.

“**2036 Notes Maturity Date**” means June 30, 2036.

“**2041 Notes Maturity Date**” means June 30, 2041.

“**2031 Notes Par Call Date**” has the meaning assigned to such term in Section 3.7(a).

“**2034 Notes Par Call Date**” has the meaning assigned to such term in Section 3.7(c).

“**2036 Notes Par Call Date**” has the meaning assigned to such term in Section 3.7(e).

“**2041 Notes Par Call Date**” has the meaning assigned to such term in Section 3.7(g).

“**2031 Make-Whole Price**” means the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest on the 2031 Notes to be redeemed, discounted to the redemption date (assuming the 2031 Notes matured on the 2031 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, *plus* 20 basis points, *less* interest accrued to, but excluding, the redemption date and (ii) 100% of the principal amount of the 2031 Notes to be redeemed, *plus*, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

“**2034 Make-Whole Price**” means the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest on the 2034 Notes to be redeemed, discounted to the redemption date (assuming the 2034 Notes matured on the 2034 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, *plus* 20 basis points, *less* interest accrued to, but excluding, the redemption

date and (ii) 100% of the principal amount of the 2034 Notes to be redeemed, *plus*, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

“2036 Make-Whole Price” means the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest on the 2036 Notes to be redeemed, discounted to the redemption date (assuming the 2036 Notes matured on the 2036 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, *plus* 25 basis points, *less* interest accrued to, but excluding, the redemption date and (ii) 100% of the principal amount of the 2036 Notes to be redeemed, *plus*, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

“2041 Make-Whole Price” means the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest on the 2041 Notes to be redeemed, discounted to the redemption date (assuming the 2041 Notes matured on the 2041 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, *plus* 30 basis points, *less* interest accrued to, but excluding, the redemption date and (ii) 100% of the principal amount of the 2041 Notes to be redeemed, *plus*, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

“ACQ” has the meaning assigned to such term in the applicable Designated Offtake Agreement.

“Additional Notes” means Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.1(d) and Exhibit D.

“Administrative Decision” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“Agent” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“Alternate Offer” has the meaning assigned to such term in Section 4.11(d)(iii).

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository, Euroclear and Clearstream that apply to such transfer or exchange.

“Aggregate Funded Equity” has the meaning assigned to such term in the P1 Equity Contribution Agreement.

“Anti-Terrorism and Money Laundering Laws” means any of the following (a) Section 1 of Executive Order 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (Title 12, Part 595 of the US Code of Federal Regulations), (b) the Terrorism Sanctions Regulations (Title 31 Part 595 of the US Code of Federal Regulations), (c) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the US Code of Federal Regulations), (d) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the US Code of Federal Regulations), (e) the USA Patriot Act of 2001 (Pub. L. No. 107-56), (f) the U.S. Money Laundering Control Act of 1986, as amended, (g) the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq., (h) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (i) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957, (j) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the US Code of Federal Regulations), (k) any other similar rule by any Sanctions Authority having the force of law and relating to money laundering, terrorist acts or acts of war, and (l) any regulations promulgated under any of the foregoing.

“Approved Electronic Platform” has the meaning set forth in Section 12.1.

“Approved Owners” means (a) Global Infrastructure Management, LLC, (b) Devonshire Investment Pte. Ltd., (c) MIC TI Holding Company 2 RSC Limited, (d) Global LNG North America Corp., (e) any Qualified Mezzanine Entity, (f) XRG and (g) to the extent satisfying the

KYC Requirements, any other Person approved by the Trustee acting at the instruction of the holders of Notes of a majority in aggregate principal amount of the Notes then outstanding.

“**Asset Sale Offer**” has the meaning set forth in Section 3.9.

“**Asset Sale Proceeds**” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“**Authentication Order**” has the meaning set forth in Section 2.2.

“**Authorized Officer**” has the meaning assigned to such term in the Common Terms Agreement.

“**Automatic Exchange**” has the meaning set forth in Section 2.6(g).

“**Automatic Exchange Date**” has the meaning set forth in Section 2.6(g).

“**Automatic Exchange Notice**” has the meaning set forth in Section 2.6(g).

“**Automatic Exchange Notice Date**” has the meaning set forth in Section 2.6(g).

“**Base Committed Quantity**” means 844.880 million MMBtu (equivalent to approximately 16.19 MTPA), being the aggregate ACQ under the Initial Offtake Agreements; provided, that (a) following the full payment of the required amount of Senior Secured Debt (taking into account any amounts offered but not accepted by the Noteholders or other applicable Senior Secured Debt Holders) upon any LNG Sales Mandatory Prepayment Event pursuant to Section 4.8(a), the Base Committed Quantity will be equal to the aggregate ACQ under the Designated Offtake Agreements used to calculate the amount of Senior Secured Debt that the Company is not required to repay pursuant to Section 4.8(a), (b) to the extent that any other Offtake Agreement becomes a Designated Offtake Agreement or an existing Designated Offtake Agreement is amended to adjust the quantity of LNG contracted to be sold thereunder, the Base Committed Quantity will be equal to the aggregate ACQ under such Designated Offtake Agreements as at such time, and (c) following prepayment of Senior Secured Debt (other than any prepayment referenced in the foregoing clause (a)), the Base Committed Quantity will be reduced to the minimum ACQ under the Designated Offtake Agreements in effect at such time that is required to achieve an Indenture Projected DSCR of at least 1.40:1.00 (or, at any time after any prepayment referenced in clause (a), 1.20:1.00) based on the Base Case Forecast updated only to reflect such prepayment.

“**Beneficial Owner**” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “beneficially owns,” “beneficially owned” and “beneficial ownership” have a corresponding meaning.

“**Business Day**” has the meaning assigned to such term in the Common Terms Agreement.

“**Canada Blocked Person**” means (i) a “terrorist group” as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended or (x) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended or (y) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (z) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (ii) as a Person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction.

“**Capital Improvement**” has the meaning assigned to such term in the Common Terms Agreement.

“**CD Credit Agreement**” means that certain Credit Agreement, dated as of July 12, 2023, by and among the Company, as borrower, MUFG Bank, Ltd., as the administrative agent, Mizuho Bank (USA), as the collateral agent, the revolving LC issuing bank, and the senior lenders party thereto, which was amended as of November 1, 2023, further amended as of September 4, 2025, and further amended as of December 5, 2025.

“**CD Senior Notes DSRA**” has the meaning assigned to such term in the P1 Accounts Agreement.

“**Change of Control**” means:

- (a) the Company becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) that any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more of the Sponsor, any Approved Owners, any Qualified Public Company, any Qualified Investment Entity, any Qualified Offtaker Investor, and any Qualified Energy Company, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (a) such person shall be deemed to have “beneficial ownership” of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Equity Interests of the Company or (for the purposes of this clause (a), such other person shall be deemed to beneficially own any Equity Interests of a Person held by any other Person (the “**parent entity**”), if such other person is the beneficial owner (as defined above in this clause (a)), directly or indirectly, of more than 50% of the voting power of the Equity Interests of such parent entity); provided, that the consummation of any such transaction resulting in such person owning more than 50% of the total voting power of the Equity Interests of the Company will not be considered a Change of Control if immediately following such transaction, the direct or indirect holders of the Equity Interests of the holding company are substantially the same as the holders of its Equity Interests immediately prior to such transaction;
- (b) the sale, assignment, conveyance, transfer, lease or other disposition (other than by way of a merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company to any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than one or more of the Sponsor, any Approved Owners, any Qualified Public Company, any Qualified Investment Entity, any Qualified Offtaker Investor, and any Qualified Energy Company, other than a transaction following which each transferee becomes an Obligor in respect of the Notes;
- (c) the members or stockholders, as applicable, of the Company adopt a plan or proposal for liquidation or dissolution of the Company; or
- (d) the Pledgor shall cease to directly maintain 100% of the voting and economic interests in the Company,

provided, that in clauses (a), (b), and (c), any Equity Interests of the Pledgor that are held legally and beneficially through an entity of which the Sponsor, any Approved Owners, any Qualified Investment Entity, any Qualified Offtaker Investor, or any Qualified Energy Company, as applicable, is the general partner and has the power, whether by contract, equity ownership, or otherwise, to direct or cause the direction of the policies and management of such entity, shall be included when calculating such percentage; provided, further, that for purposes of clauses (a) and (c) and the definition of Approved Owners, (w) “Global Infrastructure Management, LLC” means Global Infrastructure Management, LLC, its Related Entities and its Affiliates, where (i)

“Affiliates” means (A) any Person that is managed or advised by Global Infrastructure Management, LLC or its Related Entities or (B) any trustee, custodian, or nominee of any fund managed or advised by Global Infrastructure Management, LLC or its Related Entities and (ii) “advised” means being in receipt of an implementing advice in relation to the management of investments of that Person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant Person, (x) “Devonshire Investment Pte. Ltd.” means Devonshire Investment Pte. Ltd., its Related Entities and its Affiliates, where “Affiliates” means any Person that is, or is managed or advised by, GIC Private Limited or its Related Entities and (y) “MIC TI Holding Company 2 RSC Limited” means MIC TI Holding Company 2 RSC Limited, its Related Entities and its Affiliates, where “Affiliates” means the government of the Emirate of Abu Dhabi and any Person it Controls, whether directly or indirectly.

“Change of Control Offer” has the meaning set forth in Section 4.11.

“Change of Control Payment” has the meaning set forth in Section 4.11.

“Change of Control Payment Date” has the meaning set forth in Section 4.11.

“Change of Control Triggering Event” means the occurrence of a Change of Control; provided, that, a Change of Control shall not be deemed to have occurred if the Company shall have received written confirmation that a Rating Reaffirmation shall have occurred.

“Clearstream” means Clearstream Banking, société anonyme, or any successor securities clearing agency.

“Code” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

“Collateral Proceeds” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“Common Terms Agreement” means the Common Terms Agreement, dated as of July 12, 2023, by and among the Company, each Senior Secured Debt Holder Representative that is a party thereto and the P1 Intercreditor Agent.

“Company” has the meaning set forth in the Preamble hereto.

“Contracted Revenues” means, for any period, Cash Flow projected to be received by the Company during such period under Qualified Offtake Agreements calculated solely to reflect the price paid if no LNG is lifted under Qualified Offtake Agreements then in effect.

“Controlled Subsidiary” means, with respect to any specified Person, a corporation, partnership, joint venture, limited liability company or other Person of which a majority of the Equity Interests of such Person having ordinary voting power or authority for the election or appointment of directors, managers or other governing body (other than Equity Interests having such power or authority only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly or indirectly through one or more intermediaries, or both, by such specified Person.

“Corporate Trust Office of the Trustee” will be at the address of the Trustee specified in Section 12.1 or such other address as to which the Trustee may give notice to the Company and the Noteholders or the designated corporate trust office of any successor Trustee.

“Court Determination” has the meaning set forth in Section 6.2.

“**Covenant Defeasance**” has the meaning set forth in Section 8.3.

“**Covenant Satisfaction Officer’s Certificate**” has the meaning set forth in Section 6.2.

“**Custodian**” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

“**Date Certain**” shall mean, the “Date Certain” as defined under the CD Credit Agreement, as of the date of this Indenture and without giving effect to how that term may be amended, waived, extended or otherwise modified from time to time, pursuant to the terms of the CD Credit Agreement notwithstanding any contrary provision in any P1 Financing Document.

“**Debt to Equity Ratio**” means, as of any date of determination, the ratio of (a) the aggregate principal amount of all Senior Secured Debt (other than the principal of Working Capital Debt) at such time outstanding to (b) the sum of Aggregate Funded Equity and Voluntary Equity Contributions, in each case, made on or prior to such date.

“**Debtor Relief Law**” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“**Default**” means (a) any “*CTA Default*” and (b) any other event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would become an Event of Default.

“**Definitive Note**” means a certificated Note registered in the name of the Noteholder, issued in accordance with Section 2.6, and, in the case of Initial Notes, substantially in the form of Exhibit A, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“**Delivered**” refers to quantities of LNG sold “cost, insurance and freight,” “cost and freight,” “delivered ex ship,” “delivered at terminal,” or otherwise where the Company is responsible for the transportation of LNG to a delivery point other than at the Rio Grande Facility under the terms of the relevant Offtake Agreement.

“**Depository**” means with respect to Notes issuable or issued in whole or in part as Global Notes, the Person specified in Section 2.3 as the Depository with respect to those Notes and any and all successors thereto appointed as a depository hereunder and having become such pursuant to the applicable provisions of this Indenture.

“**Derivative Instruments**” with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person’s investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the Company’s creditworthiness (the “**Performance References**”).

“**Directing Holder**” has the meaning set forth in Section 6.2.

“**DOE Export Authorizations**” means (a) the Order Granting Long-Term Multi-Contract Authorization to Export LNG to Free Trade Agreement Nations issued by DOE/FE in FE Docket No. 15-190-LNG in its Order No. 3869 on August 17, 2016, and (b) the Opinion and Order Granting Long-Term Multi-Contract Authorization to Export LNG to Non-Free Trade Agreement Nations issued by DOE/FE in FE Docket No. 15-190-LNG in its Order No. 4492 on February 10, 2020, as amended to extend the term in DOE/FE Order No. 4492-A issued on October 21, 2020.

“**DOE/FE**” means the U.S. Department of Energy, Office of Fossil Energy or, as subsequently renamed, Office of Fossil Energy and Carbon Management.

“**DTC**” has the meaning set forth in Section 2.3.

“**Euroclear**” means Euroclear Bank, S.A./N.V. or any successor securities clearing agency.

“**Event of Default**” has the meaning set forth in Section 6.1.

“**Excess Loss Proceeds**” has the meaning set forth in Section 4.12.

“**Excess Asset Sale Proceeds**” has the meaning set forth in Section 4.13.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“**Existing Credit Agreements**” means the CD Credit Agreement and the TCF Credit Agreement.

“**Export Authorization Remediation**” has the meaning set forth in Section 4.8.

“**Fiscal Year**” has the meaning assigned to such term in the Common Terms Agreement.

“**Funding Shortfall Debt**” means Supplemental Debt that satisfies:

- (e) the conditions set forth in Section 2.6 (*Supplemental Debt*) of the Common Terms Agreement,
- (f) the conditions set forth in Section 4.7(d), and
- (g) the following conditions:
 - (i) the principal amount of such Funding Shortfall Debt does not exceed: (A) (1) if incurred prior to the Project Completion Date or the completion date of the Permitted Capital Improvement (as applicable), an amount equal to 75% of the aggregate amount of P1 Project Costs, or the costs of such Permitted Capital Improvement (as applicable) and (2) if incurred on or after the Project Completion Date or the completion date of the applicable Capital Improvement (as applicable), (x) in the case of Funding Shortfall Debt incurred to finance P1 Project Costs, an amount that, together with all funded or unfunded commitments under the CD Construction/Term Loans, the TCF Senior Loans, the Notes, any Supplemental Debt incurred to fund such P1 Project Costs, any Replacement Debt incurred to replace such funded or unfunded commitments, and any other Funding Shortfall Debt to finance P1 Project Costs, does not exceed 75% of aggregate P1 Project Costs as at the Project Completion Date or (y) in the case of Funding Shortfall Debt incurred to finance Permitted Capital Improvements, an amount that, together with all Senior Secured Debt incurred to finance such Permitted Capital Improvement, does not exceed 75% of aggregate costs in respect of such Permitted Capital Improvement as at the completion of such Permitted Capital Improvement, *plus* (B) all premiums, fees, costs, expenses, and reserves (including any incremental increase in the DSRRA Reserve Amounts resulting from the incurrence of such Funding Shortfall Debt) associated with arranging, issuing and incurring such Funding Shortfall Debt *plus* (C) 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Company with respect to any portion of one or more Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence;
 - (ii) such Funding Shortfall Debt is incurred prior to the second anniversary of the Project Completion Date or the completion date of such Permitted Capital Improvement (as applicable); and

- (iii) simultaneously with the incurrence of any Funding Shortfall Debt, the Company shall use a portion of the proceeds of such Funding Shortfall Debt to fund any reserves (including any incremental increase in the DSRA Reserve Amounts) resulting from the incurrence of such Funding Shortfall Debt.

“**Guarantor**” means any subsidiary of the Company which provides a Note Guarantee pursuant to or in accordance with this Indenture and its successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“**Government Securities**” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States of America pledges its full faith and credit.

“**Global Note Legend**” means (i) in the case of the Initial Notes, the legend set forth in Section 2.6(f)(ii) and (ii) in the case of any Additional Notes, a legend required or permitted by Section 2.1(d).

“**Global Notes**” means, individually and collectively, each of the Restricted Global Notes, the Unrestricted Global Notes and any Additional Notes issued as a Global Note, deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in accordance with Sections 2.1 and 2.6.

“**Historical DSCR**” has the meaning set forth in the Common Terms Agreement; provided, however, that for all purposes under this Indenture, “Historical DSCR” shall be deemed to exclude subclause (b)(vii) of the definition thereof in the Common Terms Agreement.

“**IAI Global Note**” means a Global Note issued in accordance with Section 2.1(c)(i)(B).

“**HMT**” means His Majesty’s Treasury, the economic and finance ministry of the United Kingdom.

“**incur**” has the meaning set forth in Section 4.7(a).

“**Indenture**” means this Indenture, as amended or supplemented from time to time.

“**Indenture Debt Service Reserve Amount**” means as of any date of determination, an amount reasonably projected by the Company to be the amount necessary to pay the forecasted Debt Service in respect of the Notes from such date through (and including) the next Interest Payment Date; provided, that for purposes of calculation of the amount specified in clause (c) of the definition of Debt Service, any final balloon payment or bullet maturity of Senior Secured Debt shall not be taken into account and instead only the equivalent of the principal payment on the immediately preceding Interest Payment Date prior to such balloon payment or bullet maturity shall be taken into account.

“**Indenture Projected CFADS**” means, for any period, an amount equal to (a) the amount of Cash Flow from Contracted Revenues projected to be received by the Company during such period *minus* (b) all amounts projected to be paid during such period pursuant to Sections 3.3(c)(i) and 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement (other than any fee projected to be payable to any Senior Secured Party), which amounts under this clause (b) shall exclude any such amounts that (i) are related to the lifting of LNG or (ii) are P1 Project Costs, RCI EPC CAPEX (as defined in the Definitions Agreement), or RCI Owners’ Costs (as defined in the Definitions Agreement), in each case, to the extent funded with Indebtedness or equity.

“**Indenture Projected DSCR**” means, for the applicable period, the ratio of (a) Indenture Projected CFADS to (b) Debt Service (other than (i) principal of Working Capital Debt and the principal amount of Senior Secured Debt payable on the Maturity Date thereof, (ii) commitment fees, front-end fees and up-front fees paid prior to the Project Completion Date or, if later, out of the proceeds of Senior Secured Debt, (iii) LC Costs, (iv) interest in respect of the Senior Secured

Debt and Senior Secured Obligations under Senior Secured IR Hedge Agreements, in each case, paid prior to the Project Completion Date, (v) amounts payable under Senior Secured Hedge Agreements that are not in respect of interest rates, (vi) without duplication of amounts in clause (v), P1 Hedge Termination Amounts under Senior Secured Hedge Agreements, and (vii) for purposes of satisfying the conditions set forth in Section 4.7, incremental carrying costs of such Senior Secured Debt and the costs associated with arranging, issuing, and incurring such Senior Secured Debt projected for such period).

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“Initial Notes” means (i) \$1,000,000,000 aggregate principal amount of 5.250% Senior Secured Notes due 2031, (ii) \$500,000,000 aggregate principal amount of 5.500% Senior Secured Notes due 2034, (iii) \$1,250,000,000 aggregate principal amount of 5.750% Senior Secured Notes due 2036 and (iv) \$750,000,000 aggregate principal amount of 6.150% Senior Secured Notes due 2041 issued under this Indenture on the date hereof.

“Initial Purchasers” means the initial purchasers party to a purchase agreement with the Company relating to the sale of the Initial Notes or Additional Notes by the Company.

“Initial Offtakers” means:

- (a) China Gas Hongda Energy Trading Co., Ltd.;
- (b) Engie S.A.;
- (c) ENN LNG (Singapore) Pte. Ltd.;
- (d) ExxonMobil Asia Pacific Pte. Ltd.;
- (e) Galp Trading S.A.;
- (f) Guangdong Energy Group Natural Gas Co., Ltd.;
- (g) Guangdong Energy Group Co., Ltd.;
- (h) Itochu Corporation;
- (i) Shell NA LNG LLC; and
- (j) TotalEnergies Gas & Power North America, Inc.

“Institutional Accredited Investor” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3), (7) or (9) under the Securities Act, who is not also a QIB.

“Institutional Investor” means (a) any Noteholder holding (together with one or more of its affiliates) more than 15% of the aggregate principal amount of the Notes then outstanding, (b) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (c) any Related Fund of any Noteholder referred to in clause (a).

“Interest Payment Date” means June 30 and December 30 of each year, commencing on December 30, 2026 (in the case of the 2031 Notes, the 2036 Notes and the 2041 Notes), or January 30 and July 30 of each year, commencing on January 30, 2027 (in the case of the 2034 Notes), or if any such day is not a Business Day, the next succeeding Business Day.

“Investment Grade” means that such person is rated by at least one Recognized Credit Rating Agency and at least one such rating is equal to or better than “Baa3” by Moody’s, “BBB-” by S&P, “BBB-” by Fitch, or a comparable credit rating that is a Recognized Credit Rating Agency.

“Issue Date” means the first date of original issuance of the Notes under this Indenture.

“KYC Requirements” means the consistently applied “know your customer” requirements of the Noteholders under applicable “know your customer” and Anti-Terrorism and Money Laundering Laws, including the USA Patriot Act.

“Legal Defeasance” has the meaning set forth in Section 8.2.

“LNG Sales Mandatory Prepayment” means any prepayment of Senior Secured Debt in connection with an LNG Sales Mandatory Prepayment Event.

“LNG Sales Mandatory Prepayment Event” means any event triggering a mandatory prepayment in connection with the termination of an Offtake Agreement or any Impairment of any related Government Approval.

“LNG SPA Termination Offer” has the meaning set forth in Section 3.9.

“LNG SPA Termination Prepayment Amount” means an amount determined by the Company and allocated to a prepayment offer in respect of the notes pursuant to Section 4.8(a).

“Long Derivative Instruments” means, as to any person, a Derivative Instrument (i) the value of which to such person generally increases, and/or the payment or delivery obligations of such person under which generally decrease, with positive changes in the Company’s financial performance and/or position and/or (ii) the value of which to such person generally decreases, and/or the payment or delivery obligations of such person under which generally increase, with negative changes in the Company’s financial performance and/or position.

“Loss Proceeds Offer” has the meaning set forth in Section 3.9.

“Make-Whole Price” means the 2031 Make-Whole Price, 2034 Make-Whole Price, 2036 Make-Whole Price or 2041 Make-Whole Price, as applicable.

“Material Project Party” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“Maturity Date” means the 2031 Notes Maturity Date, 2034 Notes Maturity Date, 2036 Notes Maturity Date and 2041 Notes Maturity Date, as applicable.

“Mezzanine Financing Facility” means any financing facility entered into at any time by a Person that is a parent of the Pledgor in connection with the Project.

“Modification” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“MTPA” means million metric tonnes per annum.

“Net Short” means, with respect to a holder of Notes or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes, *plus* (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred to us immediately prior to such date of determination.

“**NextDecade**” means NextDecade Corporation.

“**Note Guarantee**” means any Guarantee by a Guarantor of the Company’s obligations under this Indenture and the Notes, contained in this Indenture or in any Supplemental Indenture.

“**Noteholder**” or “**Holder**” means a Person in whose name a Note is registered.

“**Noteholder Direction**” has the meaning set forth in Section 6.2.

“**Notes**” means the Initial Notes and any Additional Notes and all references to the Notes of either series shall include the Initial Notes of such series and any Additional Notes of such series, unless the context otherwise requires.

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“**OFAC Laws**” means any laws, regulations, and executive orders relating to the economic sanctions programs administered by OFAC, including the International Emergency Economic Powers Act, 50 U.S.C. sections 1701 et seq.; the Trading with the Enemy Act, 50 App. U.S.C. sections 1 et seq.; and the Office of Foreign Assets Control, Department of the Treasury Regulations, 31 C.F.R. Parts 500 et seq. (implementing the economic sanctions programs administered by OFAC).

“**OFAC SDN List**” means the list of “Specially Designated Nationals and Blocked Persons” maintained by OFAC.

“**Offer Amount**” has the meaning set forth in Section 3.9.

“**Offering Memorandum**” means the final offering memorandum, dated as of June 25, 2026, related to the offering of the Initial Notes.

“**Offer Period**” has the meaning set forth in Section 3.9.

“**Officer’s Certificate**” means a certificate signed by one Authorized Officer of the Company, which officer must be the principal executive officer, the principal financial officer, the treasurer, the principal accounting officer or the general counsel and secretary that meets the requirements of Section 12.3.

“**Offtaker**” means each counterparty to an Offtake Agreement (but excluding the Company).

“**Opinion of Counsel**” means an opinion or opinions from legal counsel who is reasonably acceptable to the Trustee that meets the requirements of Section 12.3. The counsel may be an employee of, or counsel to, the Company or to a Holder, as applicable.

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

“**Paying Agent**” has the meaning set forth in Section 2.3.

“**Participant**” means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“**Performance Liquidated Damages**” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“**PLD Excess Proceeds**” has the meaning set forth in Section 4.14.

“**PLD Proceeds Offer**” has the meaning set forth in Section 3.9.

“**Position Representation**” has the meaning set forth in Section 6.2.

“**Private Placement Legend**” means (a) in the case of the Initial Notes, the legend set forth in Section 2.6(f)(i) and (b) in the case of any Additional Notes, any legend required or permitted by Section 2.1(d).

“**Purchase Date**” has the meaning set forth in Section 3.9.

“**QIB**” means a “qualified institutional buyer” as defined in Rule 144A.

“**Qualified Energy Company**” means, to the extent satisfying the KYC Requirements, a person: (a) (i) that is, owns, or is Controlled by, or whose ultimate parent company is, (A) an international reputable oil and gas or LNG company (integrated or non-integrated) substantially involved in the exploration, development, production or marketing of hydrocarbons, or (B) a power company or utility that has not less than 5000 megawatts of power generation assets under ownership, management and operation of which at least 2500 megawatts are attributable to gas-fired power generation assets, or (C) a utility or trading company, a substantial portion of whose business involves the ownership, transportation, liquefaction, regasification or purchase, sale or trading of gas or LNG, (ii) with a tangible net worth of no less than \$5,000,000,000, and (iii) that is not, or whose ultimate parent company is not, an affiliate of any Government Authority or (b) that is, or is an affiliate of, the Sponsor or any Approved Owners.

“**Qualified Investment Entities**” means, to the extent satisfying the KYC Requirements, any Person that is managed or advised by a Qualified Investment House or its Related Entities; where “advised” means being in receipt of implementing advice in relation to the management of investments of a person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant Person.

“**Qualified Investment House**” means (a) Global Infrastructure Management, LLC or (b) any other investment manager (i) who has aggregate assets under management and committed capital in excess of \$10,000,000,000 and (ii) has satisfied the KYC Requirements.

“**Qualified Manager**” means an entity that (a) manages (by contract, as the manager of a limited liability company, or the general partner of a limited partnership) or advises infrastructure funds, private equity funds, pension funds, government sponsored funds or other similar funds (including publicly traded entities commonly referred to as “**master limited partnerships**”), which collectively hold assets that in the aggregate are valued in excess of \$5,000,000,000, (b) has the expertise, experience, and technical resources to successfully manage the relevant managed entity’s ownership interest in the Project, and (c) satisfies the KYC Requirements. For purposes of this definition of “**Qualified Manager**”, “**advised**” means being in receipt of and implementing advice in relation to the management of investments of that person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant person.

“**Qualified Mezzanine Entity**” means, in connection with a foreclosure under any Mezzanine Financing Facility, a Person that:

- (k) is one of (i) an agent under such Mezzanine Financing Facility who acquires, holds, or controls the relevant Equity Interests, as agent, pending further disposition thereof for a period not to exceed 270 days (unless, prior to the expiration of such 270 days, a Rating Reaffirmation shall have occurred), (ii) either (A) any infrastructure fund, private equity fund, pension fund, government sponsored fund, or other similar fund (including publicly traded entities commonly referred to as “**master limited partnerships**”) or an investment vehicle owned directly or indirectly by one or more such entities that is a lender under such Mezzanine Financing Facility and is Controlled by a Qualified Manager or (B) the Qualified Manager of any entity referred to in subpart (A) of this subpart (ii) and, in each of cases (A) and (B) acquires the relevant Equity Interests for its own account or for further disposition thereof, or (iii) a Person who receives the relevant Equity Interests

through a *bona fide* foreclosure over the security interests granted in respect of such Mezzanine Financing Facility and such Person is (A) otherwise an Approved Owner, Qualified Investment Entity, Qualified Offtaker Investor, or Qualified Energy Company or (B) has caused each Specified Rating Agency then-rating all or a portion of the Notes to provide a Rating Reaffirmation of such Notes that gives effect to the acquisition, holding or control of such Equity Interests by such Person; and

- (l) is not, and is not 50% or more owned or otherwise Controlled by, and does not own or Control, a Restricted Person and satisfies the KYC Requirements.

“Qualified Offtake Agreement” means the Initial Offtake Agreements and any other Offtake Agreement that meets each of the following conditions: (a) such Offtake Agreement is entered into for a Qualified Term with a Qualified Offtaker, (b) such Offtake Agreement provides for the delivery of LNG on an FOB or Delivered basis, (c) the Company has delivered to the P1 Intercreditor Agent notice of the proposed terms of such Offtake Agreement and such terms (other than as specified in the foregoing clauses (a) and (b)) are consistent, in all material respects with (or not materially less favorable in the aggregate to the interests of the Company than) those set forth in any of Qualified Offtake Agreements then in effect, and (d) the execution of such Qualified Offtake Agreement and performance by the Company of its obligations under such Qualified Offtake Agreement shall not result in a breach of any Qualified Offtake Agreement then in effect, or any Required Export Authorization then in-effect and any additional Required Export Authorizations that are necessary in connection with the execution of such Offtake Agreement.

“Qualified Offtaker” means, to the extent satisfying the KYC Requirements:

- (m) (i) any Initial Offtaker so long as, either (A) such Initial Offtaker is not required to provide credit support on July 12, 2023 in respect of its obligations under the Initial Offtake Agreement to which it is a party or (B) such Initial Offtaker has entered into the applicable Designated Offtake Agreement after July 12, 2023 that provides for credit support requirements that are either substantially similar to those included in the applicable Initial Offtake Agreement or more favorable to the Company and (ii) any entity that, as of July 12, 2023, provides a guaranty in respect of an Initial Offtaker’s obligations under the Initial Offtake Agreement to which it is a party;
- (n) any Offtaker under any Offtake Agreement which, as of the date it enters into the applicable Designated Offtake Agreement (or, if later, the date on which the applicable Offtake Agreement is designated as a Designated Offtake Agreement pursuant to Section 4.8, as applicable), is, or whose obligations under such Designated Offtake Agreement are guaranteed by an entity that is, Investment Grade;
- (o) any Offtaker under any Offtake Agreement that has provided one or more (x) guarantees from a guarantor that is Investment Grade and/or (y) letters of credit issued by a Qualifying LC Issuer (as defined in the P1 Accounts Agreement), that are each issued for the benefit of the Company in respect of its obligations under its applicable Offtake Agreement, in the case of clauses (x) and/or (y), in an amount (in the aggregate) equal to the greater of:
 - (i) 50% of the present value of the Contracted Revenues from the applicable Designated Offtake Agreement during the remaining Qualified Term of such Designated Offtake Agreement; and
 - (ii) 100% of the present value of the Contracted Revenues from the applicable Designated Offtake Agreement during the lesser of (A) the succeeding seven years under such Designated Offtake Agreement and (B) the remaining term of such Designated Offtake Agreement;
- (p) any of Vitol Inc., Glencore Ltd., Trafigura Pte Ltd, Gunvor Singapore Pte Ltd, NFE North Trading, LLC, Mercuria Energy Group Ltd, Petrobras Global Trading B.V., Axpo Singapore Pte Ltd., and Litasco SA; and

- (q) so long as the Company has other Designated Offtake Agreements for at least 12.25 MTPA of ACQ with an Offtaker that satisfies the criteria set forth in any of clauses (a)-(d) above, any Offtaker that has, or whose obligations under the applicable Designated Offtake Agreement are guaranteed by an entity that has, a tangible net worth of at least \$3,000,000,000 per 1.0 MTPA of ACQ.

“Qualified Offtaker Investors” means (a) any Initial Offtaker that is not required to provide credit support on July 12, 2023 in respect of its obligations under the Initial Offtake Agreement to which is a party, (b) any entity that, as of July 12, 2023, provides a guaranty in respect of an Initial Offtaker’s obligations under the Initial Offtake Agreement to which such Initial Offtaker is a party, (c) any entity that provides a guaranty as contemplated by clause (b) or clause (c) of the definition of “Qualified Offtaker,” (d) any entity referred to in clause (d) or clause (e) of the definition of “Qualified Offtaker,” and (e) to the extent satisfying the KYC Requirements, any entity that Controls any of the foregoing.

“Qualified Public Company” means any publicly listed indirect parent of the Company following a Qualified Public Offering, so long as following such Qualified Public Offering, no person (other than such entity, the Sponsor, the Approved Owners, Qualified Investment Entities, Qualified Offtaker Investors, Qualified Energy Companies, such publicly listed parent company following such Qualified Public Offering or any underwriter or placement agent participating in such Qualified Public Offering) or persons constituting a “group” (within the meaning of Section 13(d) of the Securities Exchange Act of 1934 or any successor provision) (excluding employee benefit plans of the Company or any of its Affiliates and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the economic interests in the Company and, directly or indirectly, Controls the Company.

“Qualified Public Offering” means any public offering of the Sponsor or its Affiliates with any indirect ownership interest in the Company or any direct or indirect shareholder of the Company.

“Qualified Term” means (a) with respect to any Designated Offtake Agreement other than a replacement Designated Offtake Agreement, the term of such Offtake Agreement used in the Base Case Forecast when determining the applicable quantum of Senior Secured Debt that could be incurred based on the revenues projected to be generated under such Offtake Agreement and (b) with respect to one or more Offtake Agreements entered into to replace any terminated Designated Offtake Agreement, (i) a term at least as long, taken as a whole, as the remaining term of the terminated Designated Offtake Agreement that such Offtake Agreement(s) are replacing or (ii) the term for such replacement Offtake Agreement(s) used in the Base Case Forecast to calculate the quantum of Senior Secured Debt required to be prepaid as a result of the terminated Designated Offtake Agreement and entry into such replacement Offtake Agreement(s).

“Rating Reaffirmation” means, with respect to any matter under this Indenture requiring a Rating Reaffirmation, that any two Specified Rating Agencies that are then rating the Notes (or, if only one Specified Rating Agency is then rating the Notes, such agency) have considered the matter and confirmed that, if implemented (or if such matter is an Event of Default, if such event continued), they would reaffirm the then current rating or provide a more favorable rating.

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

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Note” means a Regulation S Temporary Global Note or a Regulation S Permanent Global Note, as appropriate.

“Regulation S Permanent Global Note” means a permanent Global Note issued in accordance with the second paragraph of Section 2.1(c).

“Regulation S Temporary Global Note” means a temporary Global Note issued in accordance with the first paragraph of Section 2.1(c).

“Reinstatement Debt” means Relevering Debt that satisfies (x) the conditions set forth in Section 2.5 (Relevering Debt) of the Common Terms Agreement and (y) the following conditions:

- (i) any LNG Sales Mandatory Prepayment Event has occurred;
- (ii) such LNG Sales Mandatory Prepayment Event shall have been cured pursuant to each applicable Senior Secured Debt Instrument;
- (iii) such Reinstatement Debt is incurred no later than two years after all applicable LNG Sales Mandatory Prepayments in respect of such LNG Sales Mandatory Prepayment Event have been made pursuant to the applicable Senior Secured Debt Instruments;
- (iv) the principal amount of such Reinstatement Debt does not exceed: (i) the amount of such LNG Sales Mandatory Prepayment, *plus* (ii) all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amounts resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing and incurring such Reinstatement Debt, *plus* (iii) 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Company with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence;
- (v) the Company shall have demonstrated by delivery to the Trustee of an updated Base Case Forecast that all Senior Secured Debt (after taking into account the incurrence of such Reinstatement Debt) outstanding at such time is capable of amortization such that the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (v), the Debt Service used to calculate the Indenture Projected DSCR shall assume, if such Reinstatement Debt is incurred prior to the Term Conversion Date, that all Senior Secured Debt Commitments will be fully drawn; and
- (vi) concurrently with the incurrence of any Reinstatement Debt, the Company shall apply the proceeds of such Reinstatement Debt in the following order: (i) *first*, to pay all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amount resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing, and incurring such Reinstatement Debt; (ii) *second*, to fund any reserves (including any incremental increase in the DSRA Reserve Amount) resulting from the incurrence of such Reinstatement Debt; (iii) *third*, to (A) pay any P1 IR Hedge Termination Amount that is or will be due and payable with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence or (B) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Company with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence; and (iv) *fourth*, to make Distributions to the Pledgor.

“Related Fund” means, with respect to any Noteholder, any fund or entity that (a) invests in securities or bank loans, and (b) is advised or managed by such Noteholder, the same investment advisor as such Noteholder or by an Affiliate of such Noteholder or such investment advisor.

“Required Export Authorization” means, with respect to each Designated Offtake Agreement at any time, the DOE Export Authorization and any other export authorization that the Company designates as a “Required Export Authorization” in connection with the entry into, or designation of, a Designated Offtake Agreement, in each case, to the extent that, at such time, the volumes

permitted to be exported under the DOE Export Authorization or such export authorization, as the case may be, are required in order to enable the sale of such Designated Offtake Agreement's share of the then-applicable Base Committed Quantity of LNG in accordance with the terms of such Designated Offtake Agreement.

"Responsible Officer," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor division or unit of the Trustee) located at the Corporate Trust Office of the Trustee, who has direct responsibility for the administration of this Indenture and also means any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Note" means a Restricted Definitive Note or a Restricted Global Note.

"Restricted Period" means the forty-day distribution compliance period as defined in Regulation S.

"Restricted Person" means a Person that is: (a) the target of Sanctions Regulations; (b) a Canada Blocked Person, (c) a Person listed on, or acting on behalf of a Person listed on, any Sanctions List; (d) a Person located, organized, or ordinarily resident in a country, territory, or region that is, or whose government is, the target of country-wide or territory-wide comprehensive Sanctions Regulations (as of the date of this Indenture, Cuba, Iran, North Korea, the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic) but excluding, for the elimination of doubt, the United States; or (e) a Person owned more than 50% by or otherwise controlled by a Person or Persons, country, territory or region in (a) through (d).

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 144A Global Note" means a Global Note issued in accordance with Section 2.1(b).

"Rule 144A Information" has the meaning set forth in Section 4.3.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"Sanctions Authorities" means (a) the United States; (b) the United Nations (acting through the United Nations Security Council as a whole and not each individual member or member state); (c) the European Union (as a whole and not each member state); (d) the United Kingdom; (e) Canada; or (f) the respective governmental institutions and agencies of any of the foregoing, including OFAC, the United States Department of State, and HMT.

"Sanctions List" means the OFAC SDN List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of sanctions designation under Sanctions Regulations made by, any of the Sanctions Authorities but excluding, in all cases, to the extent such list is made by any Sanctions Authority and targeted against the United States or Persons in or connected to the United States.

"Sanctions Regulations" means the applicable economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Sanctions Authorities, including the OFAC Laws but excluding, in all cases, to the extent administered, enacted or enforced by any other Sanctions Authority against the United States.

“Screened Affiliate” means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Senior Secured Bank Debt” has the meaning set forth in the Collateral and Intercreditor Agreement.

“Senior Secured Bank Debt Holder Representative” has the meaning set forth in the Collateral and Intercreditor Agreement.

“Senior Secured Creditor Representative” has the meaning set forth in the Collateral and Intercreditor Agreement.

“Short Derivative Instrument” means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

“Signature Law” has the meaning set forth in Section 12.10.

“Specified Rating Agency” means Moody’s, S&P or Fitch or such other nationally recognized rating agency as approved by Noteholders that individually or collectively hold at least 25% of the then outstanding principal amount of the Notes.

“Supplemental Indenture” means any indenture supplemental to this Indenture governing the terms and conditions of any Additional Notes issued from time to time pursuant to Section 2.1(d), in each case, to the extent that the Indebtedness evidence by any Additional Notes, and the terms and conditions of any such Indebtedness, Additional Notes and Supplemental Indenture, are permitted by this Indenture, including Article 4.

“TCF Credit Agreement” means that certain Credit Agreement, dated as of July 12, 2023, by and among the Company, as borrower, TotalEnergies Holdings SAS, MUFG Bank, Ltd., as the administrative agent, Mizuho Bank (USA), as the collateral agent, and the senior lenders party thereto, which was amended as of November 1, 2023, and further amended as of September 4, 2025.

“TCF Senior Loans” has the meaning assigned to such term in the Common Terms Agreement.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve

System designated as “Selected Interest Rates (Daily) – H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a Maturity Date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“**Trustee**” means Wilmington Trust, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“**United States Person**” means a “U.S. person” as defined in Rule 902(k) promulgated under the Securities Act.

“**Unrestricted Definitive Note**” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“**Unrestricted Global Note**” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“**Unrestricted Note**” means an Unrestricted Definitive Note or an Unrestricted Global Note.

“**Verification Covenant**” has the meaning set forth in Section 6.2.

“**Verification Covenant Officer’s Certificate**” has the meaning set forth in Section 6.2.

“**USA Patriot Act**” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) of 2001, and the rules and regulations promulgated thereunder from time to time in effect.

“**Voluntary Equity Contributions**” has the meaning assigned to such term in the P1 Equity Contribution Agreement.

“**Waive**” has the meaning set forth in the Collateral and Intercreditor Agreement.

“**XRG**” means XRG USA LLC.

1.2 Interpretation

In this Indenture, except to the extent specified to the contrary or where context otherwise requires, the provisions of Section 1.2 (Interpretation) of the Common Terms Agreement shall be applied.

1.3 UCC Terms

Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the respective meanings given to those terms in the UCC.

1.4 Accounting and Financial Determinations

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, then such ratio or requirement shall be modified in a manner determined as soon as reasonably practicable and in good faith by the Company and set forth in a written notice to the Trustee that preserves the original intent thereof in light of such change in GAAP.

2. **THE NOTES**

2.1 Form and Dating

- (a) *General.* The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture, and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.
- (b) *Global Notes.* Except as otherwise provided in this Section 2.1, Notes issued in global form (and the Trustee’s certificate of authentication of such Notes) will be substantially in the form of Exhibit A (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each such Note will be dated the date of its authentication. Except as otherwise provided in this Section 2.1, Notes issued in definitive form will be substantially in the form of Exhibit A (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and

redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Noteholder thereof as required by Section 2.6.

- (c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in a denomination equal to the outstanding principal amount of such Notes in the form of a temporary Global Note substantially in the form of Exhibit A (the “**Regulation S Temporary Global Note**”). Such Notes will be deposited on behalf of the purchasers of the Notes represented thereby with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:
- (i) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any Beneficial Owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in (A) a Global Note substantially in the form of Exhibit A, bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, and issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A or (B) a Global Note substantially in the form of Exhibit A, bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary, and issued in a denomination equal to the outstanding principal amount of Notes sold to Institutional Accredited Investors, all as contemplated by Section 2.6(b)); and
 - (ii) an Officer’s Certificate from the Company.

Following the termination of the Restricted Period with respect to any Notes, beneficial interests in the Regulation S Temporary Global Note will be exchanged, pursuant to the Applicable Procedures, for beneficial interests in a permanent Global Note, which will be in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary, and issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

- (iii) *Euroclear and Clearstream Procedures Applicable.* The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

- (d) *Additional Notes*. Subject to compliance with the provisions of this Indenture, the Company may from time to time after the Issue Date issue Additional Notes as provided in Exhibit D, which is incorporated by reference in this Section 2.1(d).

2.2 Execution and Authentication

At least one Authorized Officer must sign the Notes for the Company by manual or electronically imaged signature.

If an Authorized Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual or electronically imaged signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by at least one Authorized Officer (an “**Authentication Order**”), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.7.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Noteholders or an Affiliate of the Company.

The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes. Nothing in this paragraph shall be deemed to modify, replace or otherwise affect the restrictions on transfer applicable to Restricted Notes set forth in Section 2.6.

2.3 Registrar and Paying Agent; Depositary

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange (“**Registrar**”) and an office or agency where Notes may be presented for payment (“**Paying Agent**”). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term “**Registrar**” includes any co-registrar and the term “**Paying Agent**” includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Noteholder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company (“**DTC**”) to act as Depositary with respect to the Global Notes. The Company initially appoints the Trustee to act as the Registrar and Paying Agent (the “**Paying Agent**”) and to act as Custodian with respect to the Global Notes.

2.4 Paying Agent to Hold Money in Trust

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Noteholders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company) will have no further liability for the money. If the Company acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Noteholders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

2.5 Noteholder Lists

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Noteholders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Noteholders.

2.6 Transfer and Exchange

- (a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:
- (i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary for the Global Notes or that it has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;
 - (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; provided, that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii) (B); or
 - (iii) there has occurred and is continuing an Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.7 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.6 or Sections 2.7 or 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other

than as provided in this Section 2.6(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.6(b) or (c).

- (b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:
- (i) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a United States Person or for the account or benefit of a United States Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.6(b)(i).
- (ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.6(b)(i), the transferor of such beneficial interest must deliver to the Registrar either:
- (A) both:
- (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and
- (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or
- (B) both:
- (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and
- (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above;
- (3) provided, that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global

Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Notes pursuant to Section 2.6(h).

- (iii) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.6(b)(ii), and the Registrar receives the following:
 - (A) if the transferee will take delivery in the form of a beneficial interest in the Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof;
 - (B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof; and
 - (C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.
- (iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Noteholder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.6(b)(ii) and the Registrar receives the following:
 - (A) if the Noteholder holding such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Noteholder in the form of Exhibit C, including the certifications in item (1)(a) thereof; or
 - (B) if the Noteholder holding such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Noteholder in the form of Exhibit B, including the certifications in item (4) thereof; and, in each such case set forth in this Section 2.6(b)(iv), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in

accordance with Section 2.2, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

- (i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any Noteholder holding a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:
- (A) if the Noteholder holding such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Noteholder in the form of Exhibit C, including the certifications in item (2)(a) thereof;
 - (B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B, including the certifications in item (1) thereof;
 - (C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B, including the certifications in item (2) thereof;
 - (D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B, including the certifications in item (3)(a) thereof;
 - (E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;
 - (F) if such beneficial interest is being transferred to the Company, a certificate to the effect set forth in Exhibit B, including the certifications in item (3)(b) thereof; or
 - (G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B including the certifications in item (3)(c) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.6(h), and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this

Section 2.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the Noteholder holding such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.6(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

- (ii) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.6(c)(i)(A) and (i)(C), a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B), except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.
- (iii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A Noteholder holding a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:
 - (A) if the Noteholder holding such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Noteholder in the form of Exhibit C, including the certifications in item (1)(b) thereof; or
 - (B) if the Noteholder holding such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Noteholder in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

- (iv) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any Noteholder holding a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.6(b)(ii), the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.6(h), and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.6(c)(iv) will be registered in such name or names and in such authorized denomination or denominations as the Noteholder holding such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so

registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.6(c)(iv) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Noteholder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

- (A) if the Noteholder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Noteholder in the form of Exhibit C, including the certifications in item (2)(b) thereof;
- (B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B, including the certifications in item (1) thereof;
- (C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B, including the certifications in item (2) thereof;
- (D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B, including the certifications in item (3)(a) thereof;
- (E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;
- (F) if such Restricted Definitive Note is being transferred to the Company, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or
- (G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B, including the certifications in item (3)(c) thereof;

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the Rule 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, in the case of clause (E) above, the IAI Global Note and in all other cases, the appropriate Unrestricted Global Note.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Noteholder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted

Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

- (A) if the Noteholder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Noteholder in the form of Exhibit C, including the certifications in item (1)(c) thereof; or
- (B) if the Noteholder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Noteholder in the form of Exhibit B, including the certifications in item (4) thereof;

and in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.6(d)(ii), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

- (iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Noteholder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.2, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

- (e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Noteholder of Definitive Notes and such Noteholder's compliance with the provisions of this Section 2.6(d), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Noteholder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Noteholder or by its attorney, duly authorized in writing. In addition, the requesting Noteholder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.6(d).

- (i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

- (A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof;
- (B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof; and
- (C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Noteholder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

- (A) if the Noteholder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Noteholder in the form of Exhibit C, including the certifications in item (1)(d) thereof; or
- (B) if the Noteholder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Noteholder in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Noteholder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Noteholder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture or any Supplemental Indenture governing Additional Notes.

(i) *Private Placement Legend.*

- (A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION

HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 (a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT AND (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S), IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPH (a)(1), (2), (3), (7), (8), (9), (12), OR (13) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL "ACCREDITED INVESTOR", FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE

SECURITIES ACT, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF NOTES OF \$250,000, (F) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (G) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E), (F), OR (G) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE OR AS OTHERWISE PROVIDED FOR IN THE INDENTURE."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.6 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(ii) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.6 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.6(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE

REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

- (iii) *Regulation S Global Note Legend.* The Regulation S Global Note will bear a legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT (OR OTHER APPLICABLE SECURITIES LAWS) OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE.”

- (g) *Automatic Exchange from Global Note Bearing Restricted Notes Legend to Global Note Not Bearing Private Placement Legend.* Upon the Company’s satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, beneficial interests in a Restricted Global Note may be automatically exchanged into beneficial interests in an Unrestricted Global Note without any action required by or on behalf of the Noteholder (the “**Automatic Exchange**”) at any time on or after the date that is the 366th calendar day after (A) with respect to the Notes issued on the Issue Date, the later of (i) the Issue Date or (ii) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (B) with respect to Additional Notes, if any, the later of (i) the issue date of such Additional Notes or (ii) the last date on which the Company or any Affiliate of the Company was the owner of such Additional Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the “**Automatic Exchange Date**”). Upon the Company’s satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, pursuant to the rules and procedures of the Depositary (i) provide written notice to the Depositary at least fifteen calendar days prior to the Automatic Exchange Date, instructing the Depositary to exchange all of the outstanding beneficial interests in a particular Restricted Global Note to a particular Unrestricted Global Note, which the Company shall have previously otherwise made eligible for exchange with the Depositary, (ii) provide prior written notice (the “**Automatic Exchange Notice**”) to each Noteholder of the beneficial interests in the Restricted Global Note at such Noteholder’s address appearing in the register of Noteholders at least fifteen calendar days prior to the Automatic Exchange Date (the “**Automatic Exchange Notice Date**”), which notice must include (w) the Automatic Exchange Date, (x) the section of this Indenture pursuant to which the Automatic Exchange shall occur, (y) the CUSIP number of the Restricted Global Note from which such Noteholder’s beneficial interests shall be transferred and (z) the CUSIP number of the Unrestricted Global Note into which such Noteholder’s beneficial interests shall be transferred, and (iii) on or prior to the Automatic Exchange Date, deliver to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Restricted Global Notes to be exchanged. At the Company’s request on no less than five calendar days’ notice prior to the Automatic Exchange Notice Date, the Trustee shall deliver, in the Company’s name and at its expense, the Automatic Exchange Notice to each

Noteholder of the beneficial interests in the Restricted Global Note at such Noteholder's address appearing in the register of Noteholders. Notwithstanding anything to the contrary in this Section 2.6(g), during the fifteen-day period prior to the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.6(g) shall be permitted without the prior written consent of the Company. Upon such exchange of beneficial interests pursuant to this Section 2.6(g), the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Restricted Global Note from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

- (h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.
- (i) *General Provisions Relating to Transfers and Exchanges.*
 - (i) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.2 or at the Registrar's request.
 - (ii) No service charge will be made to a Noteholder of a beneficial interest in a Global Note or to a Noteholder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.6, 3.9, 4.11, 4.12, 4.13, 4.14 and 9.5).
 - (iii) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.
 - (iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.
 - (v) Neither the Registrar nor the Company will be required:
 - (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business fifteen days before the day of any selection of Notes for redemption under Section 3.2 and ending at the close of business on the day of selection;

- (B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or
 - (C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.
- (vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.
 - (vii) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.2.
 - (viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.6 to effect a registration of transfer or exchange may be submitted electronically.
 - (ix) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any Beneficial Owner in a Global Note, an agent member of the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any agent member of the Depositary, with respect to any ownership interest in the Notes or with respect to the delivery to any agent member of the Depositary, Beneficial Owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Noteholders and all payments to be made to Noteholders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of Beneficial Owners in the Global Note shall be exercised only through the Depositary subject to the Applicable Procedures. The Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.
 - (x) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any agent member of the Depositary or between or among the Depositary, any such agent member of the Depositary and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.
 - (xi) Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depositary (or its nominee), as a Noteholder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Noteholder of such Global Note.

- (xii) None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any security (including any transfers between or among Depositary participants, members or Beneficial Owners in any Global Note) 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 Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.
- (xiii) Each Noteholder agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Noteholder's Note in violation of any provision of this Indenture and/or applicable United States Federal or state securities law.

2.7 Replacement Notes

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Noteholder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

2.8 Outstanding Notes

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.8 as not outstanding. Except as set forth in Section 2.9, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; provided, that Notes held by the Company or an Affiliate of the Company shall not be deemed to be outstanding for purposes of Section 3.7.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replacement Note is held by a "protected purchaser" under the UCC.

If the principal amount of any Note is considered paid under Section 4.1, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company or an Affiliate thereof) holds, on a redemption date or the Maturity Date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Any Note that has been fully purchased and paid for (by the Company or the Paying Agent) in accordance with Section 3.9 will be deemed to be no longer outstanding and will cease to accrue interest from and after the applicable Purchase Date.

Any Note that has been fully purchased and paid for by the Paying Agent on any Change of Control Payment Date in accordance with Section 4.11 will be deemed to be no longer outstanding and will cease to accrue interest from and after the Change of Control Payment Date.

Any Note that has been purchased by the Company in accordance with Section 3.8 and delivered to the Trustee for cancellation in accordance with Section 2.11, will be deemed to be no longer outstanding and will cease to accrue interest from and after the date on which such Note is delivered to the Trustee for cancellation.

2.9 Treasury Notes

In determining whether the Noteholders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

2.10 Temporary Notes

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Noteholders of temporary Notes will be entitled to all of the benefits of this Indenture.

2.11 Cancellation

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the cancellation of Notes will be delivered to the Company upon the Company's written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

2.12 Defaulted Interest

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner, *plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Noteholders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.1. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed

payment. The Company will fix or cause to be fixed each such special record date and payment date; provided, that no such special record date may be less than ten days prior to the related payment date for such defaulted interest. At least fifteen days before the special record date, the Company (or, upon the written request of the Company and provision of such notice information, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed or deliver electronically to Noteholders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

2.13 CUSIP Numbers / ISIN

The Company in issuing the Notes may use CUSIP numbers or ISIN (if then generally in use), and, if so, the Trustee shall use CUSIP numbers or ISIN in notices of redemption as a convenience to Holders; provided that the Trustee shall have no liability for any defect in the CUSIP numbers or ISIN as they appear on the any Note, notice or elsewhere, and, provided further that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the CUSIP numbers or ISIN, as applicable.

3. **REDEMPTION AND PREPAYMENT**

3.1 Notices to Trustee

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.7, it must furnish to the Trustee, at least ten days (unless a shorter period is acceptable to the Trustee) but not more than sixty days before a redemption date, an Officer's Certificate setting forth:

- (a) the Section of this Indenture pursuant to which the redemption shall occur;
- (b) the redemption date;
- (c) the series, or more than one series, if applicable, of Notes to be redeemed;
- (d) the principal amount of Notes to be redeemed;
- (e) the redemption price; and
- (f) the CUSIP number of the Notes to be redeemed.

3.2 Selection of Notes to Be Redeemed

If less than all of the Notes, or less than all of the Notes of a particular series, are to be redeemed at any time, the Trustee will select any Definitive Notes and any portions thereof for redemption by lot, on a *pro rata* basis or by any other method that approximates a pro rata selection as the Trustee shall deem fair and appropriate. In the case of Notes in the form of Global Notes, the Depositary in respect thereof shall select beneficial interests to be redeemed in such Global Notes in accordance with its Applicable Procedures. Only Notes in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof will be purchased unless otherwise required by law, or applicable stock exchange requirements; provided, that if only Notes of a particular series are to be redeemed, such selection by the Trustee shall be limited to Notes of such series.

In the event of partial redemption, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than ten nor more than sixty days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except, that if all of the Notes of a Noteholder are to be redeemed, the entire outstanding amount of Notes held by such Noteholder, even if not in the amount of \$2,000 or a whole multiple of \$1,000 thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

3.3 Notice of Redemption

At least ten days but not more than sixty days before a redemption date, the Company will mail or cause to be mailed by first class mail or delivered electronically, a notice of redemption to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11.

The notice will identify the Notes to be redeemed and will state:

- (a) the redemption date;
- (b) the redemption price and the amount of premium (or the manner of calculation the redemption price and/or premium) and accrued interest to be paid;
- (c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued in the name of the Noteholder upon cancellation of the original Note;
- (d) the name and address of the Paying Agent;
- (e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date (as it may be delayed pursuant to Section 3.4);
- (g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;
- (h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and
- (i) if the redemption is conditional, a description of the applicable conditions and the date by which such conditions are expected to be satisfied.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; provided, that the Company has delivered to the Trustee, at least five Business Days prior to the notice of redemption prepared by the Company (unless a shorter period is

acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

3.4 Effect of Notice of Redemption

Once notice of redemption is mailed or delivered electronically in accordance with Section 3.3, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price; provided, that a notice of redemption may be conditional (in which case such Notes shall become irrevocably due and payable on the redemption date at the redemption price upon the satisfaction or waiver of any such conditions).

If the redemption is delayed pursuant to this Section 3.4 and the terms of the applicable notice of redemption, such redemption date as so delayed may occur at any time after the original redemption date set forth in the applicable notice of redemption and after the satisfaction of any applicable conditions precedent, including, without limitation, on a date that is less than ten days after the original redemption date or more than sixty days after the date of the applicable notice of redemption.

3.5 Deposit of Redemption or Purchase Price

At least one Business Day prior to the redemption date, the Company will deposit or will cause to be deposited with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.1.

3.6 Notes Redeemed in Part

Upon surrender of a Note that is redeemed in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Noteholder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

3.7 Optional Redemption

- (a) At any time or from time to time prior to May 30, 2031 (one (1) month prior to the 2031 Notes Maturity Date) (the “**2031 Notes Par Call Date**”), the Company may, at its option, redeem the 2031 Notes, in whole or in part, at a redemption price equal to the 2031 Make-Whole Price.

- (b) At any time or from time to time on or after the 2031 Notes Par Call Date, the Company may redeem the 2031 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2031 Notes being redeemed, *plus* accrued and unpaid interest thereon to, but excluding, the redemption date.
- (c) At any time or from time to time prior to November 30, 2033 (two (2) months prior to the 2034 Notes Maturity Date) (the “**2034 Notes Par Call Date**”), the Company may, at its option, redeem the 2034 Notes, in whole or in part, at a redemption price equal to the 2034 Make-Whole Price.
- (d) At any time or from time to time on or after the 2034 Notes Par Call Date, the Company may redeem the 2034 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2034 Notes being redeemed, *plus* accrued and unpaid interest thereon to, but excluding, the redemption date.
- (e) At any time or from time to time prior to March 30, 2036 (three (3) months prior to the 2036 Notes Maturity Date) (the “**2036 Notes Par Call Date**”), the Company may, at its option, redeem the 2036 Notes, in whole or in part, at a redemption price equal to the 2036 Make-Whole Price.
- (f) At any time or from time to time on or after the 2036 Notes Par Call Date, the Company may redeem the 2036 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2036 Notes being redeemed, *plus* accrued and unpaid interest thereon to, but excluding, the redemption date.
- (g) At any time or from time to time prior to December 30, 2040 (six (6) months prior to the 2041 Notes Maturity Date) (the “**2041 Notes Par Call Date**”), the Company may, at its option, redeem the 2041 Notes, in whole or in part, at a redemption price equal to the 2041 Make-Whole Price.
- (h) At any time or from time to time on or after the 2041 Notes Par Call Date, the Company may redeem the 2041 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2041 Notes being redeemed, *plus* accrued and unpaid interest thereon to, but excluding, the redemption date.
- (i) Calculation of the applicable Make-Whole Price will be made by the Company or on the Company’s behalf by such Person as the Company shall designate; provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee. The notice of redemption with respect to the foregoing redemption need not set forth the applicable Make-Whole Price but only the manner of calculation thereof. The Company will notify the Trustee of the applicable Make-Whole Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.
- (j) For the avoidance of doubt and notwithstanding any other provision of the Indenture or the Notes, (x) the Noteholders shall not be entitled to specific performance of the optional redemption provisions applicable to any Notes described under this Section 3.7 and no premium (including any Make-Whole Price) will be due or available as a remedy, in each case in connection with (1) any Default or Event of Default or (2) any acceleration (automatic or otherwise) of all, or any portion of, the Notes (other than an acceleration in respect of an Event of Default for failing to pay the redemption price when due following the Company’s voluntary election, if any, to redeem Notes pursuant to the optional redemption provisions applicable to the Notes under this Section 3.7, to the extent any premium is due in connection therewith), and (y) the requirement to pay any premium (including any Make-Whole Price) shall only arise in connection with the Company’s

voluntary election, if any, to redeem Notes pursuant to the optional redemption provisions applicable to Notes described under this Section 3.7, and not in connection with any other payment, distribution, satisfaction or other recovery in respect of the Notes.

3.8 Open Market Purchases; No Mandatory Redemption

The Company may at any time and from time to time purchase Notes in the open market or otherwise. The Company is not required to make mandatory redemption payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase the Notes as described under Section 3.9, Section 4.8, Section 4.11, Section 4.12 and Section 4.14. The Company or its Affiliates may at any time and from time to time acquire Notes by means other than a redemption, whether by tender offer, exchange offer, in open market purchases, through negotiated transactions or otherwise, in accordance with applicable securities laws, upon such terms and at such prices as the Company or its Affiliates may determine, which may be more or less than the consideration for which the Notes offered hereby are being sold and may be less than the redemption price then in effect and could be for cash or other consideration.

3.9 Offer to Purchase by Application of Collateral Proceeds; LNG SPA Termination Offer

In the event that, pursuant to Sections 4.8, 4.12, 4.13 or 4.14, the Company is required to commence an offer to all Noteholders to purchase Notes (a “**LNG SPA Termination Offer**” “**Loss Proceeds Offer**,” “**Asset Sale Offer**,” or a “**PLD Proceeds Offer**,” respectively), it will follow the procedures specified below.

The Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, shall be made to all Noteholders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers or requirements to prepay, purchase or redeem with the proceeds of sales of assets, loss proceeds, project document termination payments or certain indemnity payments. The Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, with respect to all Noteholders will remain open for a period of at least twenty Business Days following its commencement and not more than thirty Business Days, except to the extent that a longer period is required by applicable law (the “**Offer Period**”). No later than five Business Days after the termination of the Offer Period (the “**Purchase Date**”), the Company will apply all Excess Loss Proceeds, Excess Asset Sale Proceeds, LNG SPA Termination Prepayment Amount or Excess Performance Liquidated Damages, as applicable (the “**Offer Amount**”), to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable. Payment for any Notes so purchased will be made in the same manner as interest payments are made hereunder.

If the Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Noteholders who tender Notes pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable.

Upon the commencement of a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, the Company will direct the Trustee to send, by first class mail or deliver electronically, a notice to each of the Noteholders, with a copy to the

Company. The notice will contain all instructions and materials necessary to enable such Noteholders to tender Notes pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable. The notice, which will govern the terms of the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will state:

- (a) that the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, is being made pursuant to this Section 3.9 and Sections 4.12, 4.13 or 4.14, as applicable, and the length of time the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will remain open;
- (b) the Offer Amount, the purchase price and the Purchase Date;
- (c) that any Note not tendered or accepted for payment will continue to accrete or accrue interest;
- (d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will cease to accrete or accrue interest after the Purchase Date;
- (e) that Noteholders electing to have a Note purchased pursuant to a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, may elect to have Notes purchased in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Noteholder are to be purchased, the entire outstanding amount of Notes held by such Noteholder, even if not in the amount of \$2,000 or a whole multiple of \$1,000 thereof, shall be purchased;
- (f) that Noteholders electing to have Notes purchased pursuant to a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will be required to surrender the Note, with the form entitled “*Option of Noteholder to Elect Purchase*” attached to the Notes completed, or transfer by book-entry transfer, to the Company or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;
- (g) that Noteholders will be entitled to withdraw their election if the Company or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, electronically or by mail a notice setting forth the name of the Noteholder, the principal amount of the Note the Noteholder delivered for purchase and a statement that such Noteholder is withdrawing his election to have such Note purchased;
- (h) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Noteholders thereof, if applicable, exceeds the Offer Amount, the Notes, and such other *pari passu* Indebtedness, shall be purchased on a *pro rata* basis and the Trustee will select the Notes or portions thereof to be purchased on a *pro rata* basis; and
- (i) that Noteholders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating that such Notes or portions thereof were accepted for

payment by the Company in accordance with the terms of this Section 3.9. The Company or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Noteholder an amount equal to the purchase price of the Notes tendered by such Noteholder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Noteholder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company or the Trustee to the Noteholder thereof.

4. COVENANTS

The Company undertakes to perform and comply with each of the covenants in this Article 4.

4.1 Payment of Notes

The Company will pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in this Indenture and in the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company, holds as of 12:00 p.m. New York City time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal at the rate equal to 2.0% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

If a payment date is not a Business Day at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be payable semi-annually on the basis of six 30-day months.

4.2 Maintenance of Office or Agency

The Company will maintain in the United States an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the United States for such purposes. The Company will give written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.3.

4.3 Reports

- (a) If the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then the Company shall file with the Trustee within fifteen days after the Company files them with the SEC, copies of its annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.
- (b) In addition, for so long as any Notes remain outstanding, the Company will furnish (through DTC) to the Noteholders and holders of any interest in any Global Note and to *bona fide* securities analysts and *bona fide* prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) (“**Rule 144A Information**”).
- (c) So long as any of the Notes are outstanding, in addition to the requirement to furnish Rule 144A Information as provided in the preceding clause (b), the Company shall furnish or cause to be furnished to Noteholders, the Trustee and (upon the request thereof delivered to the Company) to DTC for holders of an interest in any Global Note (1) the Company’s annual consolidated audited financial statements prepared in accordance with GAAP (together with notes thereto and a report thereon by an independent accountant of established national reputation), such statements to be so furnished within 120 days after the end of the Fiscal Year covered thereby and (2) the Company’s unaudited consolidated statements of income for the end of the first three Fiscal Quarters of each Fiscal Year and for the period from the beginning of the respective Fiscal Year to the end of such period and the unaudited consolidated statements of cash flow for the period from the beginning of the respective Fiscal Year to the end of such period setting forth, in each case, in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year, and the related balance sheet as of the end of such period, setting forth in comparative form the corresponding figures as of the end of the prior Fiscal Year, such statements to be so furnished within sixty days after the end of each such quarter; provided, the Company (or the Trustee at the direction of the Company) shall give each Noteholder prior written notice, which may be by email, of the posting or filing of any financial statements; and provided, further, that upon request of any Noteholder to receive paper copies of such forms, financial statements, other information and Officer’s Certificates or to receive them by email, the Company will promptly electronically deliver to such Noteholder.
- (d) The Company may comply with this Section 4.3 by posting the information described herein on a website or online data system no later than the date that the Company is required to provide those reports to the Trustee and maintaining such posting for so long as any Notes remain outstanding. Access to such reports on such website or online data system may be subject to a confidentiality acknowledgment and password protection; provided, that no other conditions may be imposed on access to such reports other than a representation by the Person accessing such reports that it is the Trustee, a Noteholder, a Beneficial Owner of the Notes, a *bona fide* prospective investor or a *bona fide* securities analyst.
- (e) Notwithstanding the foregoing, any reports or other information required to be filed, delivered or furnished pursuant to this Section 4.3 shall be deemed filed, delivered or furnished (1) if filed electronically with the SEC through the SEC’s Electronic Data Gathering, Analysis and Retrieval System (or any successor system) or (2) if NextDecade files with the SEC the reports, documents and information pursuant to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, in each case within the applicable time periods specified by the applicable rules and regulations of the SEC

(including any applicable grace periods); provided that the same is accompanied by consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to NextDecade, on the one hand, and the information relating to the Company and its subsidiaries on a stand-alone basis, on the other hand.

- (f) The Trustee, following receipt from the Company or the P1 Intercreditor Agent, shall furnish or cause to be furnished to each Noteholder such information as the Trustee receives pursuant to this Section 4.3 or from the P1 Intercreditor Agent pursuant to the reporting requirements under the Common Terms Agreement, in each case, promptly after receipt of such information by the Trustee, unless such information is required to be delivered by the Company directly to the Noteholders pursuant to this Indenture.
- (g) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

4.4 Compliance Certificate

- (a) The Company shall deliver to the Trustee, within ninety days after the end of each Fiscal Year (with the first Officer's Certificate to be delivered on or before March 31, 2027), an Officer's Certificate stating that to the signing Authorized Officer's knowledge no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred and is continuing, describing all such Defaults or Events of Default of which he or she has knowledge and what action the Company is taking or proposes to take with respect thereto).
- (b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Authorized Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

4.5 Distributions

The Company will not make or agree to make, directly or indirectly, any Distributions unless (a) such Distribution is in compliance with the Common Terms Agreement and the P1 Accounts Agreement, (b) no breach of the covenant in Section 4.1 hereof has occurred and is continuing, (c) in the case of any Extraordinary Distribution from the P1 Pre-Completion Revenue Account in accordance with Section 3.2(c) (*P1 Pre-Completion Revenue Account*) of the P1 Accounts Agreement, (i) no CTA Default or CTA Event of Default has occurred and is continuing, (ii) Substantial Completion (as defined in the T1/T2 EPC Contract) of the Train 1 Facility shall have occurred, as confirmed by the Independent Engineer, (iii) the Indenture Projected DSCR for the four Fiscal Quarter period commencing on the Initial Principal Payment Date shall not be less than 1.40:1.00, (iv) the Company shall have delivered to the Trustee a certificate confirming (A) that Substantial Completion (as defined in the T1/T2 EPC Contract) of the Train 2 Facility and Substantial Completion (as defined in the T3 EPC Contract) of the Train 3 Facility, and the occurrence of the Project Completion Date is reasonably expected to occur on or before the Date Certain and (B) as to the sufficiency of funds available to the Company to complete the Train 2 Facility, the Train 3 Facility and the P1 Common Facilities, (v) Designated Offtake Agreements with an aggregate amount of ACQ required to achieve an Indenture Projected DSCR of at least 1.40:1.00 based on the Base Case Forecast shall be in full force and effect, (vi) the "Date of First Commercial Delivery" with respect to the Train 1 Facility under, and as defined in, each of the

Initial Offtake Agreements referred to in clauses (b), (c), (d), (f), and (h) of the definition thereof shall have occurred, and (d) in the case of any Distributions other than Extraordinary Distributions, (i) the Historical DSCR as of the Fiscal Quarter most recently ended or then ending is at least 1.20 to 1.00 and (ii) the Contracted Projected DSCR for the next four Fiscal Quarter period is at least 1.20 to 1.00; provided, that the Company may, at its option, exclude from the foregoing calculations any amounts comprising of scheduled bullet or balloon principal payments of Senior Secured Debt that was pre-funded with proceeds of Replacement Debt or other Indebtedness.

4.6 Use of Proceeds

The Company shall use the proceeds of the Notes solely to (i) repay outstanding borrowings under the CD Credit Agreement and TCF Credit Agreement, (ii) pay related fees and expenses thereto and (iii) pay or reserve for payment of interest rate hedge termination payments, as applicable.

4.7 Incurrence of Indebtedness

- (a) The Company will not, directly or indirectly, create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to, contingently or otherwise (collectively, “**incur**”) any Replacement Debt unless the conditions set forth in the Common Terms Agreement are satisfied.
- (b) The Company will not incur any Supplemental Debt (other than Funding Shortfall Debt which shall be governed by Section 4.7(d) below) in an amount greater than \$250,000,000 unless either (i) the Company shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Supplemental Debt) the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (i), the Indenture Projected CFADS used to calculate the Indenture Projected DSCR shall assume that all commitments for Supplemental Debt will be fully drawn as of the date on which such Supplemental Debt is incurred or (ii) two Specified Rating Agencies that are then rating the Notes (or, if only one Specified Rating Agency is then rating the Notes, such agency) reaffirm that the rating of the Notes will not, as a result of the incurrence of such Supplemental Debt, be lower than the lower of (A) the rating as of the date of this Indenture and (B) the rating of the Notes immediately prior to the incurrence of such Supplemental Debt.
- (c) The Company will not incur any Relevering Debt unless (i) prior to the Project Completion Date, (A) such Relevering Debt is Reinstatement Debt or (B) (1) the incurrence of such Relevering Debt would not cause the Debt to Equity Ratio to exceed 75:25 and (2) upon the incurrence of such Relevering Debt (other than Reinstatement Debt), the Notes shall be rated by at least one Specified Rating Agency and at least one such rating is equal to or better than “Baa3” by Moody’s, “BBB-” by S&P or “BBB-” by Fitch, as applicable, and (ii) following the Project Completion Date, either (A) the Company shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Relevering Debt) the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00 or (B) upon the incurrence of such Relevering Debt (other than Reinstatement Debt), the Notes shall be rated by at least one Specified Rating Agency and at least one such rating is equal to or better than the lower of (x) the current then rating of the Notes and (y) “Baa3” by Moody’s, “BBB-” by S&P or “BBB-” by Fitch, as applicable.

- (d) The Company will not incur any Funding Shortfall Debt unless either (i) the Company shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Funding Shortfall Debt) the Indenture Projected DSCR commencing on Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (i), the Indenture Projected CFADS used to calculate the Indenture Projected DSCR shall assume, if such Funding Shortfall Debt is incurred prior to the Project Completion Date, that all commitments for Funding Shortfall Debt will be fully drawn as of the date on which such Funding Shortfall Debt is incurred or (ii) a Rating Reaffirmation shall have occurred.
- (e) The Company will not incur any Working Capital Debt in excess of the sum of (a) \$300,000,000, *plus* (b) the aggregate amount of working capital the Company reasonably expects will need to be available to the Project (including pursuant to letters of credit) in order to purchase, transport or store natural gas and/or meet credit support requirements under natural gas purchase, transport or storage agreements in order to supply the LNG amounts contemplated under all LNG SPAs then in effect, *plus* (c) an amount equivalent to the aggregate then-applicable DSRA Reserve Amounts required to be deposited in all Debt Service Reserve Accounts or, if no such amount is then required, an amount equivalent to the CD Senior Notes DSRA that is reasonably expected to be required in respect of such Senior Secured Debt, if any.

4.8 Maintenance of Designated Offtake Agreements

- (a) The Company shall at all times maintain Qualified Offtake Agreements providing for commitments to purchase LNG in quantities at least equal to the Base Committed Quantity for each such Qualified Offtake Agreement's applicable Qualified Term. If any Qualified Offtake Agreement has terminated, the Company shall either (i) designate another Qualified Offtake Agreement or enter into one or more additional Qualified Offtake Agreements within 180 days following such termination to the extent necessary to meet the Base Committed Quantity (provided that if at the end of such 180-day period, the Company is diligently pursuing one or more replacement Qualified Offtake Agreements, such period will be extended for an additional period (not to exceed ninety days) during which the Company reasonably expects to enter into such replacement Qualified Offtake Agreement(s) as long as the implementation of such extension could not reasonably be expected to result in a Material Adverse Effect) or (ii) make a prepayment, offer to make a prepayment (including any offer pursuant to Section 3.9), or cancel commitments in respect of Senior Secured Debt. The principal amount of the Senior Secured Debt (which shall not extend to any Working Capital Debt unless only Working Capital Debt is then outstanding) that the Company shall repay or offer to prepay and/or the amount of undrawn Senior Secured Debt commitments that the Company shall cancel in accordance with the foregoing clause (ii), shall be (x) the aggregate principal amount of Senior Secured Debt (excluding principal amounts with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) then outstanding, *plus* the aggregate principal amount of undrawn Senior Secured Debt Commitments (except with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) less (y) the maximum principal amount of Senior Secured Debt that can be incurred or remain outstanding without producing an Indenture Projected DSCR of less than 1.20:1.00 for the period starting from the first Quarterly Payment Date for the repayment of principal after the end of the applicable cure period to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the Maturity Date (based on a Base Case Forecast updated only to take into account each Qualified Offtake Agreement in effect at such time (including any new Qualified Offtake Agreements entered into to replace an Offtake Agreement whose termination triggered the foregoing clause (ii))).
- (b) The Company shall not permit the occurrence of any Impairment of any Required Export Authorization in respect of any Designated Offtake Agreement unless the Company:

- (i) either:
- (A) provides a reasonable remediation plan (setting forth in reasonable detail proposed steps to reinstate the Required Export Authorization, to designate any existing Qualified Offtake Agreement as a Designated Offtake Agreement, or to modify any Designated Offtake Agreement arrangements, such as through diversions or alternative delivery or sale arrangements, such that such DOE Export Authorization is no longer a Required Export Authorization within 360 days following such occurrence) with respect to any or all such Designated Offtake Agreements (each such item an “**Export Authorization Remediation**”) within thirty days following such occurrence;
 - (B) diligently pursues such Export Authorization Remediation; and
 - (C) causes such Export Authorization Remediation to take effect within 180 days following the occurrence of the Impairment; provided, that the Company shall have a further 180 days to effect an Export Authorization Remediation if the following conditions are met: (A) the Company is diligently pursuing its plan for the Export Authorization Remediation; (B) the Impairment of the Required Export Authorization of such Designated Offtake Agreement could not reasonably be expected to result in a Material Adverse Effect during such subsequent cure period; and (C) the Trustee has received a certification from the Company, prior to the expiration of the initial 180 day period, confirming that the conditions in subparts (A) and (B) of this proviso have been met, together with documentation reasonably supporting its certification, which may include, to the extent relevant and applicable, a description of the plans being undertaken for the Export Authorization Remediation (although commercially sensitive information may be omitted), any measures being taken by the Company to address the underlying cause of the Impairment to the extent relevant to the Impairment and Export Authorization Remediation, any legal measures being undertaken to reverse the Impairment, any interim cash flow mitigation measures being taken by the Company (including sales of spot cargoes), any modification to Offtake Agreement arrangements such that the Impaired DOE Export Authorization is no longer a Required Export Authorization with respect to any or all such Designated Offtake Agreements, and the impact on the Company projected Cash Flow during the subsequent cure period, and the Trustee (acting at the instruction of the Noteholders of a majority in aggregate principal amount of the Notes then outstanding, which instructions shall be given by the Noteholders acting reasonably) has not objected to such certification within thirty days following delivery thereof; or
- (ii) make a prepayment, offer to make a prepayment (including any offer pursuant to Section 3.9), or cancel commitments in respect of Senior Secured Debt. The principal amount of the Senior Secured Debt (which shall not extend to any Working Capital Debt unless only Working Capital Debt is then outstanding) that the Company will repay or offer to prepay and/or the amount of undrawn Senior Secured Debt commitments that the Company will cancel in accordance with this clause (ii) shall be (x) the aggregate principal amount of Senior Secured Debt (excluding principal amounts with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) then outstanding, *plus* the aggregate principal amount of undrawn Senior Secured Debt Commitments (except with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) less (y) the maximum principal amount of Senior Secured Debt that can be incurred or remain outstanding without producing an Indenture Projected DSCR of less than 1.20:1.00 calculated for the period starting from the first

Quarterly Payment Date for the repayment of principal after the end of the applicable cure period to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the Maturity Date (based on a Base Case Forecast updated only to take into account each Qualified Offtake Agreement in effect at such time (including any new Qualified Offtake Agreements entered into to replace an Offtake Agreement whose termination triggered this clause (ii))).

- (c) The Company shall not consent to any sale, transfer, assignment or disposition by any counterparty to a Designated Offtake Agreement of its interest in or rights or obligations under such Designated Offtake Agreement (if the Company has such consent rights under the applicable Designated Offtake Agreement) except for (i) as could not reasonably be expected to have a Material Adverse Effect, (ii) any assignments and transfers permitted or contemplated in the P1 Collateral Documents, (iii) assignments by a counterparty to its Affiliate as contemplated in, and in accordance with the terms of, the applicable Designated Offtake Agreement, and (iv) any assignments to any other Person so long as, (A) after giving effect to such assignment, the Company shall have received written confirmation from any Specified Rating Agency to the effect that the Specified Rating Agency has considered the contemplated transaction and that, if such event occurs, such Specified Rating Agency would reaffirm the then current rating of the Notes (or assign a higher rating) as of the date of such event or (B) the assignee of such Designated Offtake Agreement has at least one rating from any Recognized Credit Rating Agency that is the same or better than any rating of the original counterparty to such Designated Offtake Agreement by any Recognized Credit Rating Agency.

4.9 Maintenance of Liens

Without limiting the right of the Company to consummate Asset Sales in accordance with the Common Terms Agreement, the Company will preserve and maintain good, legal and valid title to, or rights in, the Collateral free and clear of Liens (other than Permitted Liens).

4.10 Maintenance of Ratings

The Company shall use its commercially reasonable efforts to cause the Notes to be rated by at least two of Moody's, S&P or Fitch.

4.11 Offer to Repurchase Upon Change of Control Triggering Event

- (a) Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a "**Change of Control Offer**") to each Noteholder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Noteholder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase, subject to the rights of Noteholders on the relevant record date to receive interest due on the relevant Interest Payment Date (the "**Change of Control Payment**"). No later than thirty days following any Change of Control Triggering Event, the Company will deliver electronically, a notice to each Noteholder describing the transaction or transactions that constitute the Change of Control Triggering Event and stating:
 - (i) that the Change of Control Offer is being made pursuant to this Section 4.11 and that all Notes tendered will be accepted for payment;
 - (ii) the purchase price and the repurchase date, which shall be no earlier than ten days and no later than sixty days from the date such notice is mailed or delivered electronically (the "**Change of Control Payment Date**");
 - (iii) that any Note not tendered will continue to accrete or accrue interest;

- (iv) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrete or accrue interest after the Change of Control Payment Date;
- (v) that Noteholders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled “*Option of Noteholder to Elect Purchase*” attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;
- (vi) that Noteholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, electronically or by mail a notice setting forth the name of the Noteholder, the principal amount of Notes delivered for repurchase, and a statement that such Noteholder is withdrawing his election to have the Notes repurchased; and
- (vii) that Noteholders whose Notes are being repurchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.11, or compliance with this Section 4.11 would constitute a violation of any such laws or regulations, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.11 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

- (i) accept for payment all Notes or portions of Notes properly tendered and not withdrawn by the holder pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes accepted for payment; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased by the Company.

The Paying Agent will promptly mail or electronically transmit (but in any case not later than five days after the Change of Control Payment Date) to each Noteholder of Notes accepted for payment the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Noteholder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, that each such new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(c) If Noteholders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer, Alternate Offer or any other tender offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described below, repurchases all of

the Notes validly tendered and not withdrawn by such Noteholders, the Company will have the right, upon not less than ten nor more than sixty days' prior notice, given not more than ten days following such repurchase pursuant to the Change of Control Offer, Alternate Offer or any other tender offer, to redeem all Notes that remain outstanding following such repurchase at a redemption price in cash equal to the applicable Change of Control Payment, or applicable purchase price in the Alternate Offer or other tender offer, *plus*, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of redemption.

- (d) Notwithstanding anything to the contrary in this Section 4.11, the Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if:
- (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.11 and repurchases all Notes properly tendered and not withdrawn under the Change of Control Offer;
 - (ii) notice of redemption has been given pursuant to Section 3.3 with respect to a redemption of Notes pursuant to Section 3.7, unless and until there is a default in payment of the applicable redemption price; or
 - (iii) in connection with or in contemplation of any Change of Control, the Company has made an offer to repurchase any and all outstanding Notes validly tendered at a cash price equal to or higher than the Change of Control Payment (an "**Alternate Offer**") and has repurchased all outstanding Notes properly tendered in accordance with the terms of such Alternate Offer.
- (e) A Change of Control Offer may be made in advance of a Change of Control, and be conditional upon such Change of Control (or a related Change of Control Triggering Event), if a definitive agreement is in place in respect of the Change of Control at the time of making of the Change of Control Offer. If a Change of Control Offer (or third-party offer in lieu of a Change of Control Offer) is made in advance of a Change of Control, and prior to, upon or after consummation of such Change of Control a Rating Reaffirmation has not occurred that causes such Change of Control to result in a Change of Control Triggering Event, no additional Change of Control Offer will be required with respect to such Change of Control.

4.12 Events of Loss

- (a) If the Company receives Loss Proceeds, in respect of any Event of Loss and does not apply such Loss Proceeds in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement, then, such Loss Proceeds that are not applied in such manner will constitute "**Excess Loss Proceeds**". If on any day the aggregate amount of Excess Loss Proceeds is in excess of \$300,000,000, then within ninety days after completing the relevant Restoration or the Company's election not to Restore pursuant to the CFAA, the Company will make a Loss Proceeds Offer in accordance with Section 3.9. The offer price in any Loss Proceeds Offer will be equal to 100% of the principal amount of each Note so repurchased *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase and will be payable in cash. If any Excess Loss Proceeds remain unapplied after consummation of a Loss Proceeds Offer, the Company shall deposit such proceeds as directed in Section 9.7(a)(iii) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement. Upon completion of each Loss Proceeds Offer, the amount of Excess Loss Proceeds will be reset at zero.

- (b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Loss Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.12, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.12 by virtue of such conflict.

4.13 Asset Sales

- (a) If the Company receives Asset Sale Proceeds and does not use such Asset Sale Proceeds to purchase replacement property or prepay or repurchase any other Senior Secured Debt in accordance with Section 9.3(b) (*Asset Sale Proceeds*) of the Collateral and Intercreditor Agreement, then, such Asset Sale Proceeds that are not applied in such manner will constitute “**Excess Asset Sale Proceeds**”. If on any day the aggregate amount of Excess Asset Sale Proceeds is in excess of \$300,000,000, then within thirty days after the expiry of the period during which the Company is permitted to use such Excess Asset Sale Proceeds pursuant to the Collateral and Intercreditor Agreement, the Company will make an Asset Sale Offer in accordance with Section 3.9. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount of each Note, *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase and will be payable in cash. If any Excess Asset Sale Proceeds remain unapplied after consummation of an Asset Sale Offer, the Company shall deposit such proceeds as directed in Section 9.7(a)(iii) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement. Upon completion of each Asset Sale Offer, the amount of Excess Asset Sale Proceeds will be reset at zero.
- (b) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Company, will be governed by the provisions of Section 5.1 and not by the provisions of this Section 4.13.
- (c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.13, or compliance with the provisions of Section 3.9 or this Section 4.13 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.13 by virtue of such compliance.

4.14 Performance Liquidated Damages

- (a) If the Company receives Performance Liquidated Damages and does not use such Performance Liquidated Damages to rectify any damages or losses suffered under the relevant Material Project Document resulting from a breach thereof by the applicable Material Project Party or make indemnity payments to Offtakers, in each case, in accordance with Section 9.4(b) (*Performance Liquidated Damages*) of the Collateral and Intercreditor Agreement, then such Performance Liquidated Damages that are not applied in such manner will be deemed “**PLD Excess Proceeds**.” If on any day the aggregate amount of PLD Excess Proceeds is in excess of \$300,000,000, within ninety days after the expiry of the period during which the Company is permitted to use such Performance Liquidated Damages pursuant to the Collateral and Intercreditor Agreement, the Company will make a PLD Proceeds Offer in accordance with Section 3.9. The offer price in any PLD Proceeds Offer will be equal to 100% of the principal amount of each Note, *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase and will be payable in cash. If any PLD Excess Proceeds remain unapplied after consummation of a PLD Proceeds Offer, the Company shall deposit such proceeds as

directed in Section 9.7(a)(iii) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement. Upon completion of each PLD Proceeds Offer, the amount of PLD Excess Proceeds for the purposes of this paragraph will be reset at zero.

- (b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to a PLD Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.14, or compliance with the provisions of Section 3.9 or this Section 4.14 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.14 by virtue of such compliance.

4.15 CD Senior Notes DSRA

- (a) At any time on or prior to the Project Completion Date, the Company shall cause the CD Senior Notes DSRA to be funded in cash and/or by DSR Credit Support (as defined in the P1 Accounts Agreement) in accordance with the P1 Accounts Agreement in an amount equal to the Indenture Debt Service Reserve Amount. For the avoidance of doubt, other than as expressly provided in the foregoing sentence, the funding of the CD Senior Notes DSRA shall not otherwise be an affirmative covenant hereunder or under any other Senior Secured Credit Document (as defined in the Collateral and Intercreditor Agreement).
- (b) For purposes of the definition of “DSRA Reserve Amount” set forth in the P1 Accounts Agreement, the amount required to be funded pursuant to this Indenture shall be the Indenture Debt Service Reserve Amount.

4.16 Material Project Documents.

The Company shall not agree to any material amendment or termination of any Material Project Document (other than any RG Facility Agreement) to which it is or becomes a party unless (a) the proposed amendment or termination could not reasonably be expected to have a Material Adverse Effect or (b) the Company has obtained the consent of the Trustee (acting at the instruction of a majority of the Noteholders) to such amendment or termination.

4.17 Insurance.

The Company will, and will cause each of its subsidiaries to, maintain, with an insurer of recognized financial responsibility, insurance with respect to the Company’s and their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business.

4.18 Maintenance of Properties.

The Company will, and will cause each of its subsidiaries to, maintain and keep, or cause to be maintained and kept, the Company’s and their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times; provided, that this Section 4.18 shall not prevent the Company or any subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the

Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.19 Inspection Reports.

Upon the request of a Noteholder, or group of Noteholders, that (i) individually or collectively hold at least 25% of the then outstanding principal amount of the Notes (provided, that this clause (i) shall not apply at any time an Event of Default has occurred and is continuing) and (ii) qualify as an Institutional Investor(s), the Trustee will request the P1 Intercreditor Agent to promptly (x) exercise its rights under Section 4.11 (*Access; Inspections*) of the Common Terms Agreement with respect to such matters referred to therein as may be requested by such Noteholder(s) in a written notice to the Trustee and (y) deliver to the Trustee (for further delivery to all Noteholders) a reasonably detailed report in respect of any exercise of the P1 Intercreditor Agent's rights under Section 4.11 (*Access; Inspections*) of the Common Terms Agreement with respect to the matters requested by the Noteholders in such notice to the Trustee.

In any case, any such report shall be subject to the confidentiality provisions of Section 15.15 (*Termination of Certain Information; Confidentiality*) of the Collateral and Intercreditor Agreement or analogous confidentiality restrictions required by the Company.

4.20 Designated Offtake Agreements.

Within thirty days after executing a Designated Offtake Agreement, the Company shall deliver to the Trustee a Consent Agreement with respect to such Designated Offtake Agreement.

4.21 Historical DSCR

Together with the delivery of financial statements in accordance with Section 4.3(c)(2) in respect of each full Fiscal Quarter occurring after the Initial Principal Payment Date, the Company shall calculate and deliver to the Trustee and the Noteholders its calculation of the Historical DSCR.

4.22 Note Guarantees

Unless and until such guarantee is released in accordance with the CD Credit Agreement (or such other Indebtedness represented by any replacement or refinancing of all or a portion of the Senior Secured Debt under the CD Credit Agreement), the Company will cause each Controlled Subsidiary that is or becomes a guarantor in respect of Senior Secured Debt under the CD Credit Agreement (or as a guarantor of Indebtedness represented by any replacement or refinancing of all or a portion of the Senior Secured Debt under the CD Credit Agreement) to provide a Note Guarantee within 60 days.

5. SUCCESSORS

5.1 Merger, Consolidation, or Sale of Assets

The Company may not, directly or indirectly: consolidate, amalgamate or merge with or into another Person (regardless of whether the Company is the surviving entity); convert into another form of entity or continue in another jurisdiction where such conversion or continuance would be adverse in any material respect to the Noteholders; sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; or dissolve, liquidate, terminate, reorganize or wind up nor take

any action to amend or modify its corporate constituent or governing documents where such amendment would be adverse in any material respect to the Noteholders, unless:

- (a) a Rating Reaffirmation shall have occurred; or
- (b) any such action or transaction has been approved by the Trustee acting at the instruction of the Noteholders of a majority in aggregate principal amount of the Notes then outstanding.

5.2 Successor Corporation Substituted

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.1, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the “**Company**” shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; provided, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company’s assets in a transaction that is subject to, and that complies with the provisions of, Section 5.1.

6. **DEFAULTS AND REMEDIES**

6.1 Events of Default

Each of the following is an “**Event of Default**”:

- (a) (i) the Company fails to pay principal amounts due on the Notes (provided, that if such failure to pay is caused by an administrative or technical error, the Company shall have three Business Days to cure such failure); or (ii) the Company fails to pay interest or other amounts due on the Notes within three Business Days of the same becoming due;
- (b) any “Event of Default” specified in Article 7 (*Events of Default*) of the Common Terms Agreement has occurred and is continuing and has not been Waived in accordance with the Collateral and Intercreditor Agreement; provided, that no amendment or other modification to Section 7.5 (*Bankruptcy*) of the Common Terms Agreement that results in the occurrence of a Bankruptcy with respect to the Company not being an “Event of Default” under such Section 7.5 (*Bankruptcy*) shall be effective with respect to the Notes unless such amendment or other modification is approved by the Holders of a majority in aggregate principal amount of the Notes then outstanding;
- (c) failure by the Company to consummate a purchase of Notes when required pursuant to Sections 4.11, 4.12, 4.13 or 4.14;
- (d) failure by the Company to comply with the provisions of Sections 4.6 or 5.1;
- (e) failure by the Company to comply with the provisions of Section 4.8 and such failure shall result in a Material Adverse Effect;

- (f) failure by the Company for thirty days after notice from the Trustee or the Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes to comply with the provisions of Sections 4.5 or 4.7;
- (g) failure by the Company for sixty days after notice from the Trustee or the Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes to comply with any of the other agreements in this Indenture; and
- (h) the Liens in favor of the Senior Secured Parties under the Senior Security Documents shall at any time cease to constitute valid and perfected Liens granting a first priority security interest in any material portion of the Collateral (subject to Permitted Liens).

6.2 Acceleration

In the case of an Event of Default specified in Section 7.5(a) (Bankruptcy) of the Common Terms Agreement, all outstanding Notes will become due and payable immediately without further action or notice (subject to applicable law).

If any other Event of Default occurs and is continuing, the Trustee or the Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately, by notice in writing to the Company, specifying the Event of Default.

The Company waives any and all claims, in law and/or in equity, against the Trustee, and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the trustee takes in accordance with this Section 6.2 or arising out of or in connection with following instructions.

The Company hereby confirms that any and all other actions that the Trustee takes or omits to take under this Section 6.2 and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Company's indemnification under Section 7.6 of this Indenture.

Upon any such declaration, the Notes shall become due and payable immediately.

Any notice of an Event of Default, notice of acceleration or instruction to the Trustee to provide a notice of an Event of Default, notice of acceleration or take any other action in connection with an Event of Default and/or acceleration of the Notes (a "**Noteholder Direction**") provided by any one or more Noteholders (each a "**Directing Holder**") must be accompanied by a written representation from each such Noteholder delivered to the Company and the Trustee that such Noteholder is not (or, in the case such Noteholder is DTC, or its nominee, that such Noteholder is being instructed solely by beneficial owners that have represented to such Noteholder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of an Event of Default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Noteholder's Position Representation within five Business Days of request therefor (a "**Verification Covenant**"). In any case in which the Noteholder is DTC, or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC, or its nominee, and DTC shall be

entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Company has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter (a "**Court Determination**"). Once such Officer's Certificate has been provided to the Trustee, the Trustee shall take no further action pursuant to the related Noteholder Direction until it has actual knowledge of a Court Determination. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee an Officer's Certificate (a "**Verification Covenant Officer's Certificate**") stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Event of Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant, and the Trustee shall take no further action pursuant to the related Noteholder Direction until the Company provides a subsequent Officer's Certificate to the Trustee that such Verification Covenant has been satisfied (a "**Covenant Satisfaction Officer's Certificate**"). The Company will promptly deliver a Covenant Satisfaction Officer's Certificate following satisfaction by the applicable Directing Holder of its Verification Covenant. Any breach of the Position Representation (as confirmed by a Court Determination) shall result in such Noteholder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Noteholder, the percentage of Notes held by the remaining Noteholders of the Notes that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Event of Default; provided, however, that this shall not invalidate any indemnity or security provided by any Directing Holder to the Trustee.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs. For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant, Officer's Certificate or other document delivered to it in accordance with the Indenture, shall have no duty to monitor, inquire as to or investigate the accuracy of, or compliance with, any Position Representation or any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations or take any other actions with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action, staying any remedy or otherwise failing to act in accordance with a Noteholder Direction during the pendency of litigation or a Noteholder Direction after a Verification Covenant Officer's Certificate has been

provided to it but prior to receipt of a Covenant Satisfaction Officer's Certificate. The Trustee shall have no liability to the Company, any Noteholder or any other Person in acting in good faith pursuant to a Noteholder Direction without regard to any Position Representation or compliance with any Verification Covenant, and all such parties agree not to commence any legal proceedings against the Trustee in respect of, and agree that the Trustee will not be liable for, the delivery and accuracy of, or compliance with, any Position Representation or any Verification Covenant.

6.3 Other Remedies

Subject to the terms of the Collateral and Intercreditor Agreement, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

6.4 Waiver of Past Defaults

Noteholders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of all Noteholders waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes; provided, that the Noteholders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

6.5 Control by Majority

Noteholders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Noteholders or that may involve the Trustee in personal liability.

6.6 Limitation on Suits

Subject to the terms of the Collateral and Intercreditor Agreement, a Noteholder may pursue a remedy with respect to this Indenture or the Notes only if:

- (a) such Noteholder has previously given the Trustee written notice that an Event of Default is continuing;
- (b) Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

- (c) such Noteholder or Noteholders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (d) the Trustee has not complied with such request within sixty days after the receipt of the request and the offer of security or indemnity; and
- (e) Noteholders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such sixty-day period.

A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

6.7 Rights of Noteholders to Receive Payment

Notwithstanding any other provision of this Indenture, the right of any Noteholder to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Noteholder; provided, that a Noteholder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

6.8 Collection Suit by Trustee

Subject to the terms of the Collateral and Intercreditor Agreement, if an Event of Default specified in Section 7.1 (*Non-Payment of Senior Secured Debt*) of the Common Terms Agreement with respect to the Notes occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

6.9 Trustee May File Proofs of Claim

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a

Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Noteholders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

6.10 Priorities

Subject to the terms of the Collateral and Intercreditor Agreement, if the Trustee collects any money pursuant to this Article 6, or, after an Event of Default, any money or other property distributable in respect of the Company's obligations under this Indenture, it shall pay out the money in the following order:

first: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.6, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

second: to Noteholders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 6.10.

6.11 Undertaking for Costs

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 6.7, or a suit by Noteholders of more than 10% in aggregate principal amount of the then outstanding Notes.

7. **TRUSTEE**

7.1 Duties of Trustee

- (a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.
- (b) Except during the continuance of an Event of Default:

- (i) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
 - (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture (provided, that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein)).
- (c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
- (i) this paragraph does not limit the effect of paragraphs (b) and (e) of this Section 7.1;
 - (ii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and
 - (iii) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5.
- (d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.1.
- (e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Noteholders, unless such Noteholder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.
- (f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

7.2 Rights of Trustee

- (a) The Trustee may conclusively rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled (subject to reasonable confidentiality arrangements as may be proposed by the Company) to make reasonable investigation (upon prior notice and during regular business hours) of the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

- (b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both; provided, that an Officer's Certificate or Opinion of Counsel will not be required if the Indenture requires the Company to deliver a certificate of an Authorized Officer of the Company in connection with such act or refrain from acting. The Trustee will not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate, Opinion of Counsel or a certificate of an Authorized Officer of the Company. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.
- (c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.
- (d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it reasonably believes to be authorized or within the rights or powers conferred upon it by this Indenture.
- (e) Unless otherwise specifically provided for in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Authorized Officer of the Company.
- (f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders unless such Noteholders have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.
- (g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of such Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.
- (h) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.
- (i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (and under the other P1 Financing Documents to which it is a party) and each agent, custodian and other Person employed to act hereunder or thereunder.
- (j) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.
- (k) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

7.3 Individual Rights of Trustee

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Section 7.9.

7.4 Trustee's Disclaimer

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

7.5 Notice of Defaults

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Noteholders a notice of the Default or Event of Default within ninety days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Noteholders.

7.6 Compensation and Indemnity

- (a) The Company will pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder in accordance with written arrangements between the Company and the Trustee. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.
- (b) The Company will indemnify the Trustee against any and all loss, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the P1 Financing Documents, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.6) and defending itself against any claim (whether asserted by the Company, any Noteholder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld, conditioned or delayed.

- (c) The obligations of the Company to the Trustee under this Section 7.6 will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture and the resignation or removal of the Trustee.
- (d) To secure the Company's payment obligations in this Section 7.6, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture and the resignation or removal of the Trustee.
- (e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 7.5 (*Bankruptcy*) of the Common Terms Agreement as described in clause (b) of Section 6.1 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Debtor Relief Law.
- (f) "Trustee" for purposes of this Section shall include any predecessor Trustee.

7.7 Replacement of Trustee

- (a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.7.
- (b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Noteholders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:
 - (i) the Trustee fails to comply with Section 7.9;
 - (ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Debtor Relief Law;
 - (iii) a custodian or public officer takes charge of the Trustee or its property;
 - (iv) the Trustee becomes incapable of acting; or
 - (v) for any reason and upon receipt of a request from the Company to direct the removal of the Trustee and direct the appointment of a replacement Trustee in accordance with the terms hereof, in which case, (x) the Trustee shall give notice of such request to the Noteholders and (y) unless Noteholders representing more than 25% of the aggregate outstanding principal amount of the Notes object to such request within thirty days, the Trustee shall be removed on the immediately succeeding Business Day after such thirtieth day.
- (c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Noteholders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.
- (d) If a successor Trustee does not take office within sixty days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Noteholders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (e) If the Trustee, after written request by any Noteholder who has been a Noteholder for at least six months, fails to be compliant with Section 7.9, such Noteholder may petition any

court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

- (f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Noteholders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; provided, that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.6. Notwithstanding replacement of the Trustee pursuant to this Section 7.7, the Company's obligations under Section 7.6 will continue for the benefit of the retiring Trustee.

7.8 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee. In case any Notes shall have been authenticated but not delivered by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

7.9 Eligibility; Disqualification

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100,000,000 as set forth in its most recent published annual report of condition.

7.10 Authorization to Accede to Common Terms Agreement and Collateral and Intercreditor Agreement

The Trustee is hereby directed and authorized by the Company and each Noteholder to accede to the Common Terms Agreement and the Collateral and Intercreditor Agreement and exercise all the rights and perform all the obligations of a Senior Secured Debt Holder Representative set out in the Common Terms Agreement and the Collateral and Intercreditor Agreement, including making, on behalf of the Noteholders, the agreements expressed to be made by Senior Secured Debt Holders under the P1 Financing Documents.

7.11 Trustee Protective Provisions

Without duplication of any amounts the Trustee is entitled to recover under any indemnification provisions in the P1 Financing Documents, the rights, privileges, protections, indemnities, immunities and benefits provided to the Trustee in this Indenture are in addition to, and are not intended to be in conflict with or limited by, any such provisions in the P1 Financing Documents.

8. LEGAL DEFEASANCE AND COVENANT DEFEASANCE

8.1 Option to Effect Legal Defeasance or Covenant Defeasance

The Company may at any time, as evidenced by a resolution duly adopted by the authorized governing body and set forth in an Officer's Certificate, elect to have either Sections 8.2 or 8.3 be

applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

8.2 Legal Defeasance and Discharge

Upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.2, the Company will, subject to the satisfaction of the conditions set forth in Section 8.4, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Company will be deemed to have paid and discharged the entire Indebtedness represented by all outstanding Notes, which will thereafter be deemed to be "**outstanding**" only for the purposes of Section 8.5 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (a) the rights of Noteholders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.4;
- (b) the Company's obligations with respect to such Notes under Article 2 and Section 4.2;
- (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith; and
- (d) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3.

8.3 Covenant Defeasance

Upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.3, the Company will, subject to the satisfaction of the conditions set forth in Section 8.4, be released from each of its obligations under the covenants contained in Sections 4.3 through 4.14 with respect to all outstanding Notes on and after the date the conditions set forth in Section 8.4 are satisfied (hereinafter, "**Covenant Defeasance**"), and all outstanding Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Noteholders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes).

For this purpose, Covenant Defeasance means that, with respect to all outstanding Notes, the Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.1, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.3,

subject to the satisfaction of the conditions set forth in Section 8.4, Sections 6.1(a) through 6.1(h) will not constitute Events of Default.

8.4 Conditions to Legal or Covenant Defeasance

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.2 or 8.3:

- (a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Noteholders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium, if any, and interest on, all outstanding Notes on the Maturity Date or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to a particular redemption date;
- (b) in the case of an election under Section 8.2, the Company has delivered to the Trustee an Opinion of Counsel confirming that:
 - (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or
 - (ii) since the Issue Date, there has been a change in the applicable federal income tax law,in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Noteholders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (c) in the case of an election under Section 8.3, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Noteholders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound;
- (e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company is a party or by which the Company is bound;
- (f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Noteholders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;
- (g) the Company must deliver to the Trustee an Officer's Certificate stating that all conditions precedent set forth in clauses (a) through (f) of this Section 8.4 have been complied with; and

- (h) the Company must deliver to the Trustee an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (b), (c) and (e) of this Section 8.4 have been complied with; provided, that the Opinion of Counsel with respect to clause (e) of this Section 8.4 may be to the knowledge of such counsel.

8.5 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions

Subject to Section 8.6, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the “**Trustee**”) pursuant to Section 8.4 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Noteholders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.4 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Noteholders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.4 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.6 Repayment to Company

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Noteholder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; provided, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

8.7 Reinstatement

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Sections 8.2 or 8.3, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting

such application, then the Company's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Sections 8.2 or 8.3 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Sections 8.2 or 8.3, as the case may be; provided, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

9. AMENDMENT, SUPPLEMENT AND WAIVER

9.1 Without Consent of Noteholders

Notwithstanding Section 9.2, the Company and the Trustee may amend or supplement the Notes and this Indenture without the consent of any Noteholder:

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (c) to make any change that would provide any additional rights or benefits to the Noteholders or that does not adversely affect the legal rights hereunder of any Noteholder;
- (d) to conform the text of the Indenture, the Notes, the Common Terms Agreement, the Collateral and Intercreditor Agreement, the P1 Accounts Agreement or any security document to any provision of the "Description of Notes" or the "Common Terms Governing the Notes and Our Other Senior Secured Indebtedness" sections of the Offering Memorandum, to the extent that such provision in the "Description of Notes" or "Common Terms Governing the Notes and Our Other Senior Secured Indebtedness" is intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Common Terms Agreement, the Collateral and Intercreditor Agreement, the P1 Accounts Agreement or any security document;
- (e) to provide for a successor Trustee in accordance with the provisions of this Indenture;
- (f) to provide for the assumption of the Company's obligations to the Noteholders by a successor to the Company pursuant to Article 5;
- (g) to issue Additional Notes either pursuant to this Indenture or pursuant to a Supplemental Indenture, subject to compliance with the provisions of this Indenture;
- (h) to add any additional Guarantors or to evidence or effect the release of any Guarantor from its obligations under its Note Guarantee pursuant to Section 4.22;
- (i) to add additional assets as Collateral; or
- (j) to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

For the avoidance of doubt, no amendment to, or deletion of, any of the covenants described under Section 3.7, Section 4.11 or Article 4, or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any legal rights of any Noteholders to receive payment of principal of or premium, if any, or interest on the Notes or to institute suit for the enforcement of any payment on or with respect to such Noteholder's Notes.

Upon the request of the Company accompanied by a resolution duly adopted by the authorized governing body authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.2, the Trustee will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

9.2 With Consent of Noteholders

Except as provided below in this Section 9.2, the Company and the Trustee may amend or supplement this Indenture (including Sections 3.9, 4.11, 4.12, 4.13 or 4.14) and the Notes with the consent of (a) the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class, or (b) if such amendment or supplement applies to less than all series of Notes, the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) of all series affected by such amendment or supplement, in each case including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes, and, subject to the Common Terms Agreement, the Collateral and Intercreditor Agreement, and Sections 6.4 and 6.7, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.8 shall determine which Notes are considered to be “outstanding” for purposes of this Section 9.2. For the avoidance of doubt, the Company may issue Additional Notes either pursuant to this Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of any Noteholder, subject to compliance with the provisions of this Indenture.

Upon the request of the Company accompanied by a resolution duly adopted by the authorized governing body of the Company authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Noteholders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.2, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Noteholders under this Section 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

Any consent given by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be

void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted to this Indenture or any other P1 Financing Document that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder and except for the purpose of determining whether the Trustee will be protected in relying on any such consent.

Promptly after an amendment, supplement or waiver under this Section 9.2 becomes effective, the Company will mail or cause to be mailed to the Noteholders affected thereby a notice briefly describing the amendment, supplement or waiver and executed or true and correct copies of each amendment, waiver or consent effected. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.4 and 6.7, the Noteholders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Noteholder of each series of Notes affected and subject to the provisions of the Collateral and Intercreditor Agreement, an amendment, supplement or waiver under this Section 9.2 may not (with respect to any Notes held by a non-consenting Noteholder):

- (a) reduce the principal amount of Notes whose Noteholders must consent to an amendment, supplement or waiver;
- (b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes; provided, that any purchase or repurchase of Notes, including pursuant to Sections 4.11, 4.12, 4.13 or 4.14 shall not be deemed a redemption of the Notes;
- (c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (d) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Noteholders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);
- (e) make any Note payable in money other than that stated in the Notes;
- (f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Noteholders to receive payments of principal of, or interest or premium, if any, on the Notes;
- (g) waive a redemption payment with respect to any Note; provided, that any purchase or repurchase of Notes, including pursuant to Sections 4.11, 4.12, 4.13 or 4.14, shall not be deemed a redemption of the Notes; or
- (h) make any change in the preceding amendment and waiver provisions.

9.3 Decisions under Other Financing Documents

- (a) Notwithstanding any provision of this Indenture or the Collateral and Intercreditor Agreement to the contrary, each Noteholder shall be deemed to have consented to, and the Trustee shall be deemed, without the requirement of any vote or consent by the Noteholders and without seeking vote, consent or direction by or from the Noteholders with respect to any of the clauses set forth below, to have voted as follows:

- (i) unless a proposed Economic Terms Modification applies only to the Notes, the Trustee shall be deemed to have voted in favor of any such Economic Terms Modification if (A) any such Economic Terms Modification is approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such Economic Terms Modification could not reasonably be expected to result in a Material Adverse Effect;
 - (ii) the Trustee shall be deemed to have cast its vote in favor of any amendment, supplement, or waiver of the provisions of the Collateral and Intercreditor Agreement and P1 Accounts Agreement related to the application of Collateral Proceeds, the *pari passu* ranking of the Senior Secured Debt, or the priority, deposit, and application of funds in the accounts (in each case prior to an enforcement action) if (A) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such amendment, supplement or waiver does not result in (1) the Notes receiving payments that are less than *pari passu* with the Senior Secured Bank Debt (other than due to timing differences in when payments are due on the Notes in accordance with their terms) and (2) does not result in a material adverse change (when considered with all other such amendments, supplements, and waivers) in (i) the priority within Section 3.3 (*P1 Revenue Account*) and 3.9 (*P1 Proceeds Account*) of the P1 Accounts Agreement with respect to any payment of principal, interest, or other amounts payable (whether by prepayment or redemption, upon an offer to purchase, upon acceleration, or otherwise) under the Notes or (ii) the funding of the CD Senior Notes DSRA;
 - (iii) the Trustee shall be deemed to have cast its vote in favor of any Modification to provisions of the Collateral and Intercreditor Agreement or the P1 Accounts Agreement related to the application of proceeds of Replacement Debt to the mandatory prepayment of Senior Secured Debt under the Existing Credit Agreements if approved by the Senior Secured Bank Debt Holder Representative under the Existing Credit Agreement in accordance with the Collateral and Intercreditor Agreement;
 - (iv) the Trustee shall be deemed to have cast its vote in favor of any Modification of any P1 Collateral Document (other than the Collateral and Intercreditor Agreement) if (A) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such Modification is not materially adverse to the Noteholders; and
 - (v) the Trustee shall be deemed to have consented to the release of any Lien on any portion of the Collateral (other than a release of Collateral that comprises all or substantially all of the Collateral) or assets owned by any RG Facility Entity if (A) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such release is reasonable and such Collateral or assets are not reasonably required for the operation of the RG Facility Entity in accordance with the RG Facility Agreement and (B) the Independent Engineer concurs with such certification.
- (b) The Trustee shall not vote in favor of amendments of, supplements to, or waivers of the Common Terms Agreement (other than Administrative Decisions) unless it first receives the affirmative vote of Noteholders of a majority of the aggregate outstanding principal amount of the Notes voting as a single class. If the Trustee has not received the affirmative vote of Noteholders of a majority in aggregate principal amount of the then-

outstanding Notes voting as a single class on or prior to the date by which it must cast its vote in accordance with the Collateral and Intercreditor Agreement, then the Trustee shall vote against the relevant Modification.

- (c) Upon receipt of a request from the Company to direct the removal of the P1 Intercreditor Agent or the P1 Collateral Agent and direct the appointment of a replacement P1 Intercreditor Agent or P1 Collateral Agent in accordance with the terms of the Collateral and Intercreditor Agreement, the Trustee shall give notice of such request to the Noteholders. Unless Noteholders representing more than 25% of the aggregate outstanding principal amount of the Notes object to such request within thirty days, the Trustee shall provide such direction on the immediately succeeding Business Day after such thirtieth day.
- (d) Except as set forth in this Section 9.3, the Trustee shall not consent to amendments of, supplements to, or waivers of the P1 Collateral Documents (other than Administrative Decisions) unless it first receives the affirmative vote of a majority of the aggregate outstanding principal amount of the Notes voting as a single class.
- (e) Upon receipt of a certificate of an Authorized Officer of the Company and without the requirement of any vote or consent by the Noteholders, the Trustee shall consent to any Administrative Decisions pursuant to the Collateral and Intercreditor Agreement.
- (f) Prior to voting in accordance with this Section 9.3, the Trustee shall have received a certificate from an Authorized Officer of the Company, which certificate shall set forth (1) the vote or consent the Trustee is directed to make as required by this Section 9.3 in connection with any vote required by the Trustee as Senior Secured Debt Holder Representative under the Collateral and Intercreditor Agreement or any other P1 Financing Document and (2) the relevant subsection of this Section 9.3 pursuant to which such vote is required.

9.4 Revocation and Effect of Consents

Until an amendment, supplement or waiver becomes effective, a consent to it by a Noteholder is a continuing consent by the Noteholder of a Note and every subsequent Noteholder or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder.

9.5 Notation on or Exchange of Notes

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

9.6 Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee will

be entitled to receive and (subject to Section 7.1) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture by the Company is authorized or permitted by this Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary exceptions.

10. COLLATERAL AND SECURITY

10.1 Senior Secured Debt

- (a) The Notes, upon issuance, will be Senior Secured Debt for purposes of the Common Terms Agreement and the Senior Security Documents. The Trustee shall be the Senior Secured Debt Holder Representative for the Notes and a Senior Secured Creditor Representative. The Noteholders shall be Senior Secured Debt Holders.
- (b) The Notes will constitute a Senior Secured Debt Instruments, Senior Secured Debt that is *pari passu* with all other Senior Secured Debt, and will be secured by the Collateral equally and ratably with all other Senior Secured Debt.

10.2 Release of Collateral

- (a) With respect to the Notes or each series of Notes, the P1 Collateral Agent's Liens upon Collateral will no longer secure the Senior Secured Obligations with respect to the Notes or that series of Notes and the right of the Holders of such Senior Secured Obligations to the benefits and proceeds of the P1 Collateral Agent's Liens on Collateral will terminate and be discharged:
 - (i) (A) upon satisfaction and discharge of this Indenture as set forth in Section 11.1, (B) upon a Legal Defeasance or Covenant Defeasance with respect to that series of Notes as set forth in Article 8, (C) upon payment in full of the applicable Notes and all other related Senior Secured Obligations that are outstanding, due and payable under this Indenture at the time the Notes are paid in full; or
 - (ii) in accordance with the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents.
- (b) At the request of the Company pursuant to an Officer's Certificate confirming that all applicable conditions under this Indenture for the release of Collateral have been complied with, the Trustee will, based on such Officer's Certificate, deliver a certificate to the P1 Collateral Agent instructing the P1 Collateral Agent to release the relevant Liens without the further consent of the Noteholders. No certificate by the Trustee, nor any consent by the Noteholders, shall be required in connection with any sale, transfer or other disposition of Collateral if such sale, transfer or other disposition does not constitute an Asset Sale or is otherwise permitted by the terms of the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents and such documents do not require delivery of such certificate. If the Collateral is then held by the Trustee, the Trustee shall, execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release prepared by the Company and at the expense of the Company to evidence such release.
- (c) The release of any Collateral from the terms of this Indenture, the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents.

11. SATISFACTION AND DISCHARGE

11.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

- (a) either:
 - (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or
 - (ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the delivery of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Noteholders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;
- (b) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing);
- (c) such deposit will not result in a breach or violation of, or constitute a default under (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing), any other material instrument to which the Company is a party or by which the Company is bound;
- (d) the Company has paid or caused to be paid all sums payable by it under this Indenture; and
- (e) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee (1) an Officer's Certificate stating that all conditions precedent set forth in clauses (a) through (e) of this Section 11.1 have been satisfied, and (2) an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (c) and (e) of this Section 11.1 have been satisfied; provided, that the Opinion of Counsel with respect to clause (c) of this Section 11.1 may be to the knowledge of such counsel.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section 11.1, the provisions of Sections 11.2 and 8.6 will survive. In addition, nothing in this Section 11.1 will be deemed to discharge those provisions of Section 7.6, that, by their terms, survive the satisfaction and discharge of this Indenture.

11.2 Application of Trust Money

Subject to the provisions of Section 8.6, all money deposited with the Trustee pursuant to Section 11.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, interest and premium, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.1 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.1; provided, that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

12. MISCELLANEOUS

12.1 Notices

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), electronic mail or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, Suite 3300

Houston, Texas 77002

Attention: Vera De Brito de Gyrfas

E-mail: ***

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Latham & Watkins LLP

Address: 811 Main Street, Suite 3700

Houston, TX 77002

Attention: David Miller

Telephone: ***

E-mail: ***

If to the Trustee:

Wilmington Trust, National Association

Address: 1100 North Market Street
Wilmington, DE 19890

Attention: D. Amedeo Morreale

Telephone: ***

E-mail: ***

The Company or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Noteholders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; at the time sent, if transmitted by electronic mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided, that all notices and communications to the Trustee shall not be deemed received by the Trustee unless actually received by the Trustee at its address or electronic mail address set forth above.

Any notice or communication to a Noteholder may be provided electronically (including through posting on DebtDomain or other web site (collectively, the “**Approved Electronic Platform**”) in use to distribute information to Noteholders), mailed by first class mail, or by certified or registered mail, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar; provided, that upon request of any holder to receive paper copies of such notice or communication or to receive them by email, the Company will promptly deliver paper copies or email them, as the case may be, to such holder. Failure to mail or deliver a notice or communication to a Noteholder or any defect in it will not affect its sufficiency with respect to other Noteholders.

Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Trustee from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Noteholders acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Trustee is not responsible for approving or vetting the representatives or contacts that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. The Company hereby approves distribution of the any notice or communication through the Approved Electronic Platform and understands and assumes the risks of such distribution.

THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES OR COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE COMPANY AND TRUSTEE DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE NOTICES OR COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES AND COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR

STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE COMPANY OR TRUSTEE IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE TRUSTEE HAVE ANY LIABILITY TO ANY NOTEHOLDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY COMPANY OR TRUSTEE'S TRANSMISSION OF NOTICES OR COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM EXCEPT WITH RESPECT TO ACTUAL AND DIRECT DAMAGES TO THE EXTENT DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF THE COMPANY OR TRUSTEE; PROVIDED THAT ANY NOTICES OR COMMUNICATION TO NOTEHOLDER OR, TO THE EXTENT SUCH DISCLOSURE IS OTHERWISE PERMITTED, TO ANY OTHER PERSON THROUGH AN APPROVED ELECTRONIC PLATFORM SHALL BE MADE SUBJECT TO THE ACKNOWLEDGEMENT AND ACCEPTANCE BY SUCH PERSON THAT SUCH COMMUNICATION IS BEING DISSEMINATED OR DISCLOSED ON A CONFIDENTIAL BASIS, WHICH SHALL IN ANY EVENT REQUIRE "CLICK THROUGH" OR OTHER AFFIRMATIVE ACTIONS ON THE PART OF THE RECIPIENT TO ACCESS SUCH COMMUNICATION.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails or delivers a notice or communication to Noteholders, it will send a copy to the Trustee and each Agent at the same time by any of the means described above with respect to notice or communication by the Company.

12.2 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (a) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (b) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with; provided, that no such Opinion of Counsel shall be delivered on the date of this Indenture in connection with the original issuance of the initial Notes.

12.3 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (a) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

12.4 Rules by Trustee and Agents

The Trustee may make reasonable rules for action by or at a meeting of Noteholders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

12.5 No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

12.6 Applicable Law, Jurisdiction, etc.

- (a) **GOVERNING LAW.** THIS INDENTURE, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.
- (b) **SUBMISSION TO JURISDICTION.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER P1 FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR

PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT AGAINST THE COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF APPLICABLE LAW DOES NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION 12.6(b) TO BE FILED, HEARD OR DETERMINED IN OR BY THE COURTS SPECIFIED THEREIN.

- (c) WAIVER OF VENUE. THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 12.6(b). THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.
- (d) Service of Process. The Company irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Person at its then effective notice addresses pursuant to Section 12.1.
- (e) WAIVER OF JURY TRIAL. EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, ANY OTHER P1 FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE COMPANY AND THE TRUSTEE (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED TO IT, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER P1 FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.6(e).

12.7 No Adverse Interpretation of Other Agreements

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or of any other Person. Except as expressly set forth herein, no such other indenture, loan or debt agreement may be used to interpret this Indenture.

12.8 Successors

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

12.9 Severability

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

12.10 Counterpart Originals

The Parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages in electronic format (*i.e.*, “pdf” or “tif”) transmission shall constitute effective execution and delivery of this Indenture as to the Parties hereto and may be used in lieu of the original Indenture for all purposes. This Indenture shall be valid, binding, and enforceable against a Party only when executed and delivered by an authorized individual on behalf of the Party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, “**Signature Law**”); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each Party shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any Party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

12.11 Trustee’s Receipt of Funds to the Extent not Required to be Applied to Payment of the Notes

To the extent the Trustee receives any money from the Company or pursuant to any of the P1 Financing Documents, and such money is not required to be used to redeem or repay the Notes as set forth in the certificate of an Authorized Officer of the Company, such moneys shall be deposited into the P1 Accounts under the P1 Accounts Agreement as specified by the Company in such certificate.

12.12 Table of Contents, Headings, etc.

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

12.13 USA Patriot Act

The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

[Signatures on following page]

SIGNATURES

RIO GRANDE LNG, LLC

By: /s/ Graham McArthur
Name: Graham McArthur
Title: Senior Vice President, Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Amedeo Morreale
Name: Amedeo Morreale
Title: Vice President

[Signature Page to Indenture]

Exhibit A -1

[Face of Note]

CUSIP / ISIN: ___ / ___¹

5.250% Senior Secured Notes due 2031

No. _____ \$ _____

RIO GRANDE LNG, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS on June 30, 2031.

Interest Payment Dates: December 30 and June 30, commencing December 30, 2026.

Record Dates: December 15 and June 15

Dated: _____, _____

RIO GRANDE LNG, LLC

By: ____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: ____
Name: Amedeo Morreale
Title: Vice President

¹ 144A Note: 76711A AB3 / US76711AAB35

Reg S Note: U7666V AA6 / USU7666VAA62

[Back of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Global Note Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest. Rio Grande LNG, LLC, a Texas limited liability company (the “**Company**”), promises to pay interest on the principal amount of this Note at 5.250% per annum from July 2, 2026 until maturity. The Company will pay interest semi-annually in arrears on December 30 and June 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “**Interest Payment Date**”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be December 30, 2026. The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 2.0% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve thirty-day months.

Method of Payment. The Company will pay principal and interest on the Notes (except defaulted interest) to the Persons who are registered Noteholders at the close of business on the December 15 or June 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Noteholders at their addresses set forth in the register of Noteholders; provided, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Notes and all other Notes the Noteholders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Paying Agent and Registrar. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any

Paying Agent or Registrar without notice to any Noteholder. The Company may act in any such capacity.

*Indenture and
Senior Security
Documents.*

The Company issued the Notes under an Indenture dated as of July 2, 2026 (the “**Indenture**”) between the Company and the Trustee. The terms of the Notes include those stated in the Indenture.² The Notes are subject to all such terms, and Noteholders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral pursuant to the Senior Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

Optional

Redemption. At any time or from time to time prior to May 30, 2031 (the “**2031 Notes Par Call Date**”), the Company may, at its option, redeem all or a part of the Notes, at a redemption price equal to the 2031 Make-Whole Price (subject to the right of Noteholders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date, without duplication).

At any time or from time to time on or after the 2031 Notes Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued and unpaid interest thereon to, but excluding, the redemption date.

The notice of redemption with respect to the foregoing redemption need not set forth the Make-Whole Price but only the manner of calculation thereof. The Company will notify the Trustee of the Make-Whole Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

Mandatory

Redemption. The Company is not required to make mandatory redemption payments with respect to the Notes.

*Repurchase at the
Option of*

Noteholder. Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a “**Change of Control Offer**”) of payment (a “**Change of Control Payment**”) to each Noteholder to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of that Noteholder’s Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest, if any, to but

² To add Supplemental Indenture references in future issuances.

excluding, the date of repurchase (the “**Change of Control Payment Date**,” which date will be no earlier than the date of such Change of Control). No later than thirty days following any Change of Control Triggering Event, the Company will mail or deliver electronically or will cause the Trustee to mail or deliver electronically, a notice to each Noteholder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

The Company will be required to make a LNG SPA Termination Offer, Loss Proceeds Offers, Asset Sale Offers, and PLD Proceeds Offers to the extent provided in Sections 4.8, 4.12, 4.13 or 4.14, respectively, of the Indenture.

Notice of Redemption. Notice of redemption will be mailed or delivered electronically at least ten days but not more than sixty days before the redemption date to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Noteholder are to be redeemed.

Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Noteholder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of ten days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

Persons Deemed Owners. The registered Noteholder of a Note may be treated as its owner for all purposes.

Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

No Recourse Against Others. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in

respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Authentication. This Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

Abbreviations. Customary abbreviations may be used in the name of a Noteholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP Numbers /ISIN Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers or ISIN to be printed on the Notes, and the Trustee may use CUSIP numbers or ISIN in notices of redemption as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

Governing Law. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE.

The Company will furnish to any Noteholder upon written request and without charge a copy of the Indenture. Requests may be made to:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Attention: Vera De Brito de Gyarfás

E-mail: ***

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Noteholder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Sections 4.8, 4.11, 4.12, 4.13 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.8 ☐ Section 4.11 ☐ Section 4.12 ☐ Section 4.13 or ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Sections 4.8, 4.11, 4.12, 4.13 or 4.14 of the Indenture, state the amount you elect to have purchased:

\$

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Your Signature:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Notes Custodian
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EXHIBIT A-2

[Face of Note]

CUSIP / ISIN: __ / __³

5.500% Senior Secured Notes due 2034

No. _____ \$ _____

RIO GRANDE LNG, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS on January 30, 2034.

Interest Payment Dates: January 30 and July 30, commencing January 30, 2027.

Record Dates: January 15 and July 15

Dated: _____, _____

RIO GRANDE LNG, LLC

By: ____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: ____
Name: Amedeo Morreale
Title: Vice President

³ 144A Note: 76711A AC1 / US76711AAC18
Reg S Note: U7666V AB4 / USU7666VAB46

[Back of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Global Note Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest. Rio Grande LNG, LLC, a Texas limited liability company (the “**Company**”), promises to pay interest on the principal amount of this Note at 5.500% per annum from July 2, 2026 until maturity. The Company will pay interest semi-annually in arrears on January 30 and July 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “**Interest Payment Date**”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be January 30, 2027. The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 2.0% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve thirty-day months.

Method of Payment. The Company will pay principal and interest on the Notes (except defaulted interest) to the Persons who are registered Noteholders at the close of business on the January 15 or July 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Noteholders at their addresses set forth in the register of Noteholders; provided, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Notes and all other Notes the Noteholders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Paying Agent and Registrar. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any

Paying Agent or Registrar without notice to any Noteholder. The Company may act in any such capacity.

*Indenture and
Senior Security
Documents.*

The Company issued the Notes under an Indenture dated as of July 2, 2026 (the “**Indenture**”) between the Company and the Trustee. The terms of the Notes include those stated in the Indenture.⁴ The Notes are subject to all such terms, and Noteholders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral pursuant to the Senior Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

*Optional
Redemption.*

At any time or from time to time prior to November 30, 2033 (the “**2034 Notes Par Call Date**”), the Company may, at its option, redeem all or a part of the Notes, at a redemption price equal to the 2034 Make-Whole Price (subject to the right of Noteholders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date, without duplication).

At any time or from time to time on or after the 2034 Notes Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued and unpaid interest thereon to, but excluding, the redemption date.

The notice of redemption with respect to the foregoing redemption need not set forth the Make-Whole Price but only the manner of calculation thereof. The Company will notify the Trustee of the Make-Whole Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

Mandatory

Redemption. The Company is not required to make mandatory redemption payments with respect to the Notes.

*Repurchase at the
Option of*

Noteholder. Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a “**Change of Control Offer**”) of payment (a “**Change of Control Payment**”) to each Noteholder to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of that Noteholder’s Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest, if any, to but

⁴ To add Supplemental Indenture references in future issuances.

excluding, the date of repurchase (the “**Change of Control Payment Date**,” which date will be no earlier than the date of such Change of Control). No later than thirty days following any Change of Control Triggering Event, the Company will mail or deliver electronically or will cause the Trustee to mail or deliver electronically, a notice to each Noteholder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

The Company will be required to make a LNG SPA Termination Offer, Loss Proceeds Offers, Asset Sale Offers, and PLD Proceeds Offers to the extent provided in Sections 4.8, 4.12, 4.13 or 4.14 respectively, of the Indenture.

Notice of Redemption. Notice of redemption will be mailed or delivered electronically at least ten days but not more than sixty days before the redemption date to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Noteholder are to be redeemed.

Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Noteholder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of ten days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

Persons Deemed Owners. The registered Noteholder of a Note may be treated as its owner for all purposes.

Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

No Recourse Against Others. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in

respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Authentication. This Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

Abbreviations. Customary abbreviations may be used in the name of a Noteholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP Numbers /ISIN Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers or ISIN to be printed on the Notes, and the Trustee may use CUSIP numbers or ISIN in notices of redemption as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

Governing Law. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE.

The Company will furnish to any Noteholder upon written request and without charge a copy of the Indenture. Requests may be made to:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Attention: Vera De Brito de Gyarfás

E-mail: ***

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee’s legal name)

(Insert assignee’s soc. sec. or tax I.D. no.)

(Print or type assignee’s name, address and zip code)

and irrevocably

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Noteholder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Sections 4.8, 4.11, 4.12, 4.13 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.8 ☐ Section 4.11 ☐ Section 4.12 ☐ Section 4.13 or ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Sections 4.8, 4.11, 4.12, 4.13 or 4.14 of the Indenture, state the amount you elect to have purchased:

\$

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Your Signature:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Notes Custodian
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EXHIBIT A-3

[Face of Note]

CUSIP / ISIN: __ / __⁵

5.750% Senior Secured Notes due 2036

No. _____ \$ _____

RIO GRANDE LNG, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS on June 30, 2036.

Interest Payment Dates: December 30 and June 30, commencing December 30, 2026.

Record Dates: December 15 and June 15

Dated: _____, _____

RIO GRANDE LNG, LLC

By: ____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: ____
Name: Amedeo Morreale
Title: Vice President

⁵ 144A Note: 76711A AD9 / US76711AAD90
Reg S Note: U7666V AC2 / USU7666VAC29

[Back of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Global Note Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest. Rio Grande LNG, LLC, a Texas limited liability company (the “**Company**”), promises to pay interest on the principal amount of this Note at 5.750% per annum from July 2, 2026 until maturity. The Company will pay interest semi-annually in arrears on December 30 and June 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “**Interest Payment Date**”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be December 30, 2026. The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 2.0% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve thirty-day months.

Method of Payment. The Company will pay principal and interest on the Notes (except defaulted interest) to the Persons who are registered Noteholders at the close of business on the December 15 or June 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Noteholders at their addresses set forth in the register of Noteholders; provided, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Notes and all other Notes the Noteholders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Paying Agent and Registrar. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any

Paying Agent or Registrar without notice to any Noteholder. The Company may act in any such capacity.

*Indenture and
Senior Security
Documents.*

The Company issued the Notes under an Indenture dated as of July 2, 2026 (the “**Indenture**”) between the Company and the Trustee. The terms of the Notes include those stated in the Indenture.⁶ The Notes are subject to all such terms, and Noteholders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral pursuant to the Senior Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

Optional

Redemption. At any time or from time to time prior to March 30, 2036 (the “**2036 Notes Par Call Date**”), the Company may, at its option, redeem all or a part of the Notes, at a redemption price equal to the 2036 Make-Whole Price (subject to the right of Noteholders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date, without duplication).

At any time or from time to time on or after the 2036 Notes Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued and unpaid interest thereon to, but excluding, the redemption date.

The notice of redemption with respect to the foregoing redemption need not set forth the Make-Whole Price but only the manner of calculation thereof. The Company will notify the Trustee of the Make-Whole Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

Mandatory

Redemption. The Company is not required to make mandatory redemption payments with respect to the Notes.

*Repurchase at the
Option of*

Noteholder. Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a “**Change of Control Offer**”) of payment (a “**Change of Control Payment**”) to each Noteholder to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of that Noteholder’s Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest, if any, to but

⁶ To add Supplemental Indenture references in future issuances.

excluding, the date of repurchase (the “**Change of Control Payment Date**,” which date will be no earlier than the date of such Change of Control). No later than thirty days following any Change of Control Triggering Event, the Company will mail or deliver electronically or will cause the Trustee to mail or deliver electronically, a notice to each Noteholder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

The Company will be required to make a LNG SPA Termination Offer, Loss Proceeds Offers, Asset Sale Offers, and PLD Proceeds Offers to the extent provided in Sections 4.8, 4.12, 4.13 or 4.14, respectively, of the Indenture.

Notice of Redemption. Notice of redemption will be mailed or delivered electronically at least ten days but not more than sixty days before the redemption date to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Noteholder are to be redeemed.

Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Noteholder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of ten days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

Persons Deemed Owners. The registered Noteholder of a Note may be treated as its owner for all purposes.

Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

No Recourse Against Others. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in

respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Authentication. This Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

Abbreviations. Customary abbreviations may be used in the name of a Noteholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP Numbers /ISIN Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers or ISIN to be printed on the Notes, and the Trustee may use CUSIP numbers or ISIN in notices of redemption as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

Governing Law. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE.

The Company will furnish to any Noteholder upon written request and without charge a copy of the Indenture. Requests may be made to:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Attention: Vera De Brito de Gyarfás

E-mail: ***

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee’s legal name)

(Insert assignee’s soc. sec. or tax I.D. no.)

(Print or type assignee’s name, address and zip code)

and irrevocably

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Noteholder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Sections 4.8, 4.11, 4.12, 4.13 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.8 ☐ Section 4.11 ☐ Section 4.12 ☐ Section 4.13 or ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Sections 4.8, 4.11, 4.12, 4.13 or 4.14 of the Indenture, state the amount you elect to have purchased:

\$

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Your Signature:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Notes Custodian

EXHIBIT A-4

[Face of Note]

CUSIP / ISIN: __ / __⁷

6.150% Senior Secured Notes due 2041

No. _____ \$ _____

RIO GRANDE LNG, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS on June 30, 2041.

Interest Payment Dates: December 30 and June 30, commencing December 30, 2026.

Record Dates: December 15 and June 15

Dated: _____, _____

RIO GRANDE LNG, LLC

By: ____

Name:

Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: ____

Name: Amedeo Morreale

Title: Vice President

⁷ 144A Note: 76711A AE7 / US76711AAE73

Reg S Note: U7666V AD0 / USU7666VAD02

[Back of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Global Note Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest. Rio Grande LNG, LLC, a Texas limited liability company (the “**Company**”), promises to pay interest on the principal amount of this Note at 6.150% per annum from July 2, 2026 until maturity. The Company will pay interest semi-annually in arrears on December 30 and June 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “**Interest Payment Date**”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be December 30, 2026. The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 2.0% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve thirty-day months.

Method of Payment. The Company will pay principal and interest on the Notes (except defaulted interest) to the Persons who are registered Noteholders at the close of business on the December 15 or June 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Noteholders at their addresses set forth in the register of Noteholders; provided, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Notes and all other Notes the Noteholders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Paying Agent and Registrar. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any

Paying Agent or Registrar without notice to any Noteholder. The Company may act in any such capacity.

*Indenture and
Senior Security
Documents.*

The Company issued the Notes under an Indenture dated as of July 2, 2026 (the “**Indenture**”) between the Company and the Trustee. The terms of the Notes include those stated in the Indenture.⁸ The Notes are subject to all such terms, and Noteholders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral pursuant to the Senior Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

*Optional
Redemption.*

At any time or from time to time prior to December 30, 2040 (the “**2041 Notes Par Call Date**”), the Company may, at its option, redeem all or a part of the Notes, at a redemption price equal to the 2041 Make-Whole Price (subject to the right of Noteholders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date, without duplication).

At any time or from time to time on or after the 2041 Notes Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued and unpaid interest thereon to, but excluding, the redemption date.

The notice of redemption with respect to the foregoing redemption need not set forth the Make-Whole Price but only the manner of calculation thereof. The Company will notify the Trustee of the Make-Whole Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

*Mandatory
Redemption.*

The Company is not required to make mandatory redemption payments with respect to the Notes.

*Repurchase at the
Option of*

Noteholder. Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a “**Change of Control Offer**”) of payment (a “**Change of Control Payment**”) to each Noteholder to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of that Noteholder’s Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest, if any, to but

⁸ To add Supplemental Indenture references in future issuances.

excluding, the date of repurchase (the “**Change of Control Payment Date**,” which date will be no earlier than the date of such Change of Control). No later than thirty days following any Change of Control Triggering Event, the Company will mail or deliver electronically or will cause the Trustee to mail or deliver electronically, a notice to each Noteholder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

The Company will be required to make a LNG SPA Termination Offer, Loss Proceeds Offers, Asset Sale Offers, and PLD Proceeds Offers to the extent provided in Sections 4.8, 4.12, 4.13 or 4.14, respectively, of the Indenture.

Notice of Redemption. Notice of redemption will be mailed or delivered electronically at least ten days but not more than sixty days before the redemption date to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Noteholder are to be redeemed.

Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Noteholder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of ten days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

Persons Deemed Owners. The registered Noteholder of a Note may be treated as its owner for all purposes.

Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

No Recourse Against Others. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in

respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Authentication. This Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

Abbreviations. Customary abbreviations may be used in the name of a Noteholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP Numbers /ISIN Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers or ISIN to be printed on the Notes, and the Trustee may use CUSIP numbers or ISIN in notices of redemption as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

Governing Law. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE.

The Company will furnish to any Noteholder upon written request and without charge a copy of the Indenture. Requests may be made to:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Attention: Vera De Brito de Gyarfás

E-mail: ***

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee’s legal name)

(Insert assignee’s soc. sec. or tax I.D. no.)

(Print or type assignee’s name, address and zip code)

and irrevocably

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Noteholder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Sections 4.8, 4.11, 4.12, 4.13 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.8 ☐ Section 4.11 ☐ Section 4.12 ☐ Section 4.13 or ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Sections 4.8, 4.11, 4.12, 4.13 or 4.14 of the Indenture, state the amount you elect to have purchased:

\$

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Your Signature:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Notes Custodian

Exhibit B

FORM OF CERTIFICATE OF TRANSFER

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

Reference is hereby made to the Indenture, dated as of July 2, 2026, (as amended or supplemented from time to time, the “**Indenture**”), between Rio Grande LNG, LLC, as issuer (the “**Company**”) and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “**Transferor**”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ _____ in such Note[s] or interests (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

- ☐ **Check if Transferee will take delivery of a beneficial interest in a Rule 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, the Transferor hereby further certifies that the beneficial interest in a Global Note or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest in a Global Note or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest in a Global Note or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.
- ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made

in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a United States Person or for the account or benefit of a United States Person (other than an Initial Purchaser) and (y) the interest transferred will be held immediately thereafter through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest in a Global Note or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

☐ such Transfer is being effected to the Company;

or

☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit E to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest in a Global Note or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes and Restricted Definitive Notes and in the Indenture and the Securities Act.

☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or an Unrestricted Definitive Note.**

- ☐ **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest in a Global Note or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on Restricted Global Notes and Restricted Definitive Notes and in the Indenture.
- ☐ **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest in a Global Note or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on Restricted Global Notes and Restricted Definitive Notes and in the Indenture.
- ☐ **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest in a Global Note or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes and Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

— [Insert Name of Transferor]

By: __
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) ☐ a beneficial interest in the:
- (i) ☐ Rule 144A Global Note (CUSIP _____), or
 - (ii) ☐ Regulation S Global Note (CUSIP _____); or
 - (iii) ☐ IAI Global Note (CUSIP _____); or
- (b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) ☐ a beneficial interest in the:
- (i) ☐ Rule 144A Global Note (CUSIP _____), or
 - (ii) ☐ Regulation S Global Note (CUSIP _____); or
 - (iii) ☐ IAI Global Note (CUSIP _____); or
 - (iv) ☐ Unrestricted Global Note (CUSIP _____).
- (b) ☐ Restricted Definitive Note; or
- (c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

Exhibit C

FORM OF CERTIFICATE OF EXCHANGE

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

(CUSIP / ISIN____)

Reference is hereby made to the Indenture, dated as of July 2, 2026 (as amended or supplemented from time to time, the “**Indenture**”), between Rio Grande LNG, LLC, as issuer (the “**Company**”) and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “**Owner**”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ _____ in such Note[s] or interests (the “**Exchange**”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “**Securities Act**”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner’s Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions

on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ Rule 144A Global Note or ☐ Regulation S Global Note or ☐ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

— [Insert Name of Transferor]

By: __
Name:
Title:

Dated:

Exhibit D

Additional Notes and Supplemental Indentures for Additional Notes

Reference is made in this Exhibit D to the Indenture dated as of July 2, 2026 (the “**Indenture**”) between Rio Grande LNG, LLC, (the “**Company**”) and Wilmington Trust, National Association, as trustee (the “**Trustee**”).

- (a) After the Issue Date, subject to compliance with the Indenture, including Sections 2.1 and 4.7 thereof and this Exhibit D, the Company may issue Additional Notes, in one or more series, under this Indenture or under one or more Supplemental Indentures that comply with the provisions of this Indenture. Additional Notes may be issued as a separate series or the same series as the Initial Notes or other Additional Notes, as shall be specified in the form of the Additional Note or in any Supplemental Indenture governing the terms of the Additional Notes permitted to be issued by this Indenture. Additional Notes may be issued in accordance with the following provisions, which are deemed to be part of Section 2.1(d) of the Indenture:
- (b) Capitalized terms used and not otherwise defined in this Exhibit D which are defined in Section 1.1 or other Sections of the Indenture have the meanings set forth therein and the following terms have the meanings set forth below:

“*Authorizing Resolution*” means a resolution duly adopted by (1) the authorized governing body of the Company or (2) any pricing or other committee of the authorized governing body of the Company duly authorized to act for it hereunder, a copy of which is delivered to the Trustee, accompanied by an Officer’s Certificate that such resolution has been duly adopted, has not been amended, modified, supplemented or rescinded and is in full force and effect.

“*Registered Additional Note*” means any Additional Note registered on the Additional Note Register maintained by the Company pursuant to Section 2.1(d) below.

1.1 Terms of Additional Notes. (a) The terms and conditions of any Additional Notes shall be established in or pursuant to an Authorizing Resolution, and set forth in an Officer’s Certificate, or established in one or more Supplemental Indentures approved pursuant to an Authorizing Resolution, and as set forth in an Officer’s Certificate, prior to the issuance of Additional Notes of any series, which shall include, as applicable:

1.2

- (i) the title of the Additional Notes of the series (which shall distinguish the Additional Notes of the series from all other Notes, except if issued as the same series as the Initial Notes or other Additional Notes);
- (ii) any limit upon the aggregate principal amount of the Additional Notes of the series which may be authenticated and delivered under the Indenture (except for Additional Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Additional Notes of the series);
- (iii) the date or dates (or the manner of determining the same) on which the principal of the Additional Notes of the series is payable (which, if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture, may

be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time);

- (iv) the rate or rates (or the method of determining the same) at which the Additional Notes of the series shall bear interest, if any, and the date or dates from which such interest shall accrue (which, in the case of either or both, if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time), the Interest Payment Dates (or the manner of determining the same) on which such interest, if any, shall be payable, the record dates (or the manner of determining the same), if any, for the determination of Holders to whom interest is payable on any Interest Payment Date;
- (v) the place or places where, subject to the Indenture, the principal of (and premium, if any) and interest, if any, on Additional Notes of the series shall be payable, any Additional Notes of the series may be surrendered for registration of transfer and Additional Notes of the series may be surrendered for exchange and the place or places where notices or demands to or upon the Company in respect of the Additional Notes of the series may be served;
- (vi) the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;
- (vii) the obligation, if any, of the Company to redeem, repay, prepay or purchase Additional Notes of the series pursuant to any mandatory prepayment, purchase or redemption provision, sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series shall be redeemed, repaid, prepaid or purchased, in whole or in part, pursuant to such obligation, or at the option of a Holder thereof;
- (viii) if other than denominations of U.S. \$2,000 and any integral multiple of \$ 1,000 in excess thereof, the denominations in which Additional Notes of the series shall be issuable;
- (ix) if other than the principal amount thereof, the portion of the principal amount of Additional Notes of the series which shall be payable upon declaration of acceleration of the maturity thereof or the method by which such portion shall be determined;
- (x) if the amount of payments of principal of (or any premium) or any interest on the Additional Notes of the series may be determined with reference to an index, the manner in which such amounts shall be determined;
- (xi) whether the Additional Notes of the series shall be issued in whole or in part in the form of a Global Additional Note or Notes and, in such case, the Depositary for such Global Additional Note or Notes, if other than DTC, whether such

global form shall be permanent or temporary and, if so, whether beneficial owners of interests in any such Global Additional Note may exchange such exchanges may occur, if other than in the manner provided in this Indenture;

- (xii) in the case of any Global Additional Note that may be exchanged for other Additional Notes, the manner and procedures for effecting such exchange;
 - (xiii) whether and under what circumstances, and the terms and conditions on which, the Company will pay additional amounts on the Additional Notes of the series in respect of any tax, assessment or governmental charge withheld or deducted and whether the Company will have the option to redeem such Additional Notes rather than pay such additional amounts or to redeem such Additional Notes in the event of the imposition of any certification, documentation, information or other reporting requirement and, if so, under what circumstances and the terms and conditions on which the Company may exercise such option; and
 - (xiv) any other terms of the series of Additional Notes which terms must be consistent with the provisions of the Indenture and, with respect to the matters set forth in Articles 4, 5, 6, 9, and 10 (if any Additional Note is secured by any Collateral) (and any defined terms used therein) must be the same as those provisions (and any defined terms used therein).
- (a) All Additional Notes of any one series shall be substantially identical except that such Additional Notes may differ as to date of issue and the date from which interest, if any, shall accrue. The terms of such Additional Notes, as set forth above, may be determined by the Company from time to time if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture for Additional Notes. All Additional Notes of any one series need not, but may, be issued at the same time.
 - (b) If any terms of any series of Additional Notes are established by action taken pursuant to an Authorizing Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

1.3 Issuance of Additional Notes. (a) When authorized by an Authorizing Resolution, Additional Notes may be issued either pursuant to the Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of the Holders of any Notes, subject to compliance with the provisions of this Indenture.

- (a) In authenticating or delivering any Additional Notes under the Indenture, or in executing, or accepting the additional trusts created by, any Supplemental Indenture for Additional Notes permitted by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel that (subject to customary exceptions and assumptions):
 - (i) such Additional Notes, when authenticated and delivered by the Trustee and issued by the Company and paid for by the purchaser(s) thereof, in each case in the manner and subject to any conditions specified in such opinion of counsel, will constitute valid and legally binding obligations of the Company, enforceable

in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

- (ii) the execution and delivery by the Company of such Additional Notes and any Supplemental Indenture for Additional Notes (A) have been duly authorized by all necessary limited liability company, managing member or other action on the part of the Company or its members and (B) will not violate the limited liability company agreement, certificate of formation or other organizational documents of the Company, any law binding on the Company, or the Indenture and the other P1 Financing Documents.

In executing any amendment, modification or supplement of any Additional Notes or any Supplemental Indenture for Additional Notes, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel (subject to customary exceptions and assumptions) stating that the amendment, modification or supplement of any Additional Notes or Supplemental Indenture for Additional Notes is authorized or permitted by the Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms.

- (b) The Trustee and the Company, at any time and from time to time, may enter into one or more Supplemental Indentures, in form satisfactory to the Trustee and the Company, (i) to establish the forms or terms of Additional Notes of any series permitted by this Indenture or (ii) to amend such forms or terms in any manner, solely to the extent such amendment is permitted by the terms of this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture for Additional Notes which materially and adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.
- (c) Upon the execution of any Supplemental Indenture for Additional Notes, any such Supplemental Indenture shall form a part of this Indenture for purposes of such Additional Notes and upon the execution of any amendment, modification or supplement of any Supplemental Indenture for Additional Notes in accordance with this Indenture, the Holders of Additional Notes of any series affected thereby theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.
- (d) Additional Notes of any series authenticated and delivered after the execution of any Supplemental Indenture for Additional Notes may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indentures. If the Company shall so determine, new Additional Notes of any series, so modified as to conform, in the opinion of the Trustee and the authorized governing body of the Company, to any such Supplemental Indenture for Additional Notes may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Additional Notes of such series.

2.1 Form of Additional Notes. (a) Any Additional Notes of the same series as the Initial Notes will be in the form or forms provided in Sections 2.1(a), (b) or (c), as applicable, of the Indenture.

- (e) Any Additional Notes of a separate series from the Initial Notes will be in such form or forms, subject to the compliance with all other provisions of the Indenture, as shall be established in or pursuant to an Authorizing Resolution (and set forth in an Authorizing Resolution or, to the extent established pursuant to (rather than as set forth in) such Authorizing Resolution, in an Officer's Certificate as to such establishment) or in one or more Supplemental Indentures for the Additional Notes permitted to be issued by this Indenture approved pursuant to an Authorizing Resolution.
- (f) Except as provided in Section 2.1(b) above, the Additional Notes of each series shall be issued as Registered Additional Notes.
- (g) Additional Notes may be issued, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture or any Supplemental Indenture for Additional Notes, shall have such legends as may be required by applicable law, and may have such letters, numbers or other marks of identification and such other legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange, Depository or clearing organization, or to conform to usage, as may, consistently herewith, be determined by the officers of the Company executing such Additional Notes, as evidenced by their execution of such Additional Notes.
- (h) Each Additional Note (including a Global Additional Note) shall be dated the date of its authentication.
- (i) The Company in issuing the Additional Notes may use "CUSIP," "CINS," "ISIN," and other reference numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP," "CINS," "ISIN," and other such reference numbers in notices as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Additional Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Additional Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any changes in the "CUSIP," "CINS," "ISIN," or the other such reference numbers.

2.2 Form of Trustee Authentication for Additional Notes.

- (a) The Trustee's certificate of authentication on all Additional Notes shall be in substantially the following form:

"This is one of the Additional Notes of the series designated therein referred to in the within-mentioned Indenture."

Wilmington Trust, National Association,
as Trustee

By _____
Authorized Signatory

3.1 Registration, Registration of Transfer and Exchange. (a) If the Additional Notes of or within a series are issuable as a Global Additional Note, the provisions of Section 2.6 of the Indenture shall apply to the transfer and exchange of the Global Additional Note.

- (b) If the Additional Notes of or within a series are issuable as a Registered Additional Note that is not a Global Additional Note, the Company shall cause to be kept a register or registers in respect of each series of Additional Notes (herein sometimes referred to as the “**Additional Note Register**”) in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Additional Notes of such series and the registration of transfers of Registered Additional Notes of such series.
- (c) Upon surrender for registration of transfer of any Registered Additional Note of any series at the office or agency of the Company maintained for such purpose in respect of such series, but subject to any restrictions thereon, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Additional Notes of such series of any authorized denominations, of a like stated maturity and aggregate principal amount and with like terms and conditions.
- (d) At the option of the Holder, Registered Additional Notes of any series may be exchanged for one or more other Registered Additional Notes of such series of any authorized denominations, of a like stated maturity and aggregate principal amount and with like terms and conditions, upon surrender of the Registered Additional Notes to be exchanged at any such office or agency.
- (e) Whenever any Registered Additional Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Additional Notes which the Holder making the exchange is entitled to receive.
- (f) All Additional Notes issued upon any registration of transfer or exchange of Additional Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Additional Notes surrendered upon such registration of transfer or exchange.
- (g) Every Registered Additional Note of a series presented or surrendered for registration of transfer or exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee and the Additional Note Registrar in respect of such series duly executed, by the Holder thereof or such Holder’s attorney duly authorized in writing.
- (h) No service charge shall be made for any registration of transfer or exchange of Additional Notes, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Additional Notes.
- (i) The Company shall not be required (A) to issue, register the transfer of or exchange any Additional Note of any series during a period beginning at the opening of business 15 days before the day of the mailing or electronic delivery of a notice of redemption of Additional Notes of such series selected for redemption hereunder and ending at the close of business on the day of such mailing or (B) to register the transfer of or exchange any Registered Additional Note of such series so selected for redemption in whole or in part,

except the unredeemed portion of any Registered Additional Note being redeemed in part.

3.2 Persons Deemed Owners. (a) The Company, the Trustee and any paying agent, the Additional Note registrar and any other agent of the Company or the Trustee in respect of the Additional Notes of any series may treat the Person in whose name any Registered Additional Note of such series is registered as the owner of such Registered Additional Note for the purpose of receiving payment of principal of (and premium, if any) and interest, if any, on such Registered Additional Note and for all other purposes whatsoever, whether or not such Registered Additional Note be overdue, and neither the Company nor the Trustee nor any paying agent, Additional Note registrar or other agent of the Company or the Trustee in respect of the Registered Additional Notes of such series shall be affected by notice to the contrary.

- (b) None of the Company, the Trustee and any paying agent, the Additional Note registrar and any other agent of the Company or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Additional Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.
- (c) Notwithstanding the foregoing, with respect to any Global Additional Note, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any Depositary, as a Holder, with respect to such Global Additional Note or impair, as between such Depositary and owners of beneficial interests in such Global Additional Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Additional Note.

Exhibit E

**FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR**

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

Reference is hereby made to the Indenture, dated as of July 2, 2026 (the “**Indenture**”), between Rio Grande LNG, as issuer (the “**Company**”) and Wilmington Trust, National Association as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$ _____ aggregate principal amount of:

- (a) ☐ a beneficial interest in a Global Note, or
- (b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “**Securities Act**”).
2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company, (B) in accordance with Rule 144A under the Securities Act to a “qualified institutional buyer” (as defined therein), (C) to an institutional “accredited investor” (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.
3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and

other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.
5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: ____
Name:
Title:

Dated: _____

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CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

THIRD AMENDMENT TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Third Amendment to the Amended and Restated Limited Liability Company Agreement (this “Amendment”) is being entered into, effective as of September 9, 2026, by and among Rio Grande LNG Intermediate Holdings, LLC, a Delaware limited liability company (the “Company”), Rio Grande LNG Intermediate Super Holdings, LLC, a Delaware limited liability company (the “NextDecade Member”), Global LNG North America Corp., a Delaware corporation (the “TTE Member”), GIP V Velocity Aggregator, L.P., a Delaware limited partnership (the “FI Member”), GIP V Velocity Acquisition Partners, L.P., a Delaware limited partnership (“GIP Acquisition Partners”), GIM Participation Velocity, L.P., a Delaware limited partnership (together with GIP Acquisition Partners, the “GIP FI Member Owner”), Devonshire Investment Pte. Ltd., a Singapore exempt private company (the “GIC FI Member Owner”), and MIC TI Holding Company 2 RSC Limited, an ADGM Restricted Scope Company (the “MIC FI Member Owner” and, together with the Company, the NextDecade Member, the TTE Member, the FI Member, the GIP FI Member Owner and the GIC FI Member Owner, the “Parties”). Capitalized terms used but not defined herein have the meanings given to them in the LLC Agreement (defined below).

WHEREAS, the Parties entered into that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of July 12, 2023, by and among the NextDecade Member, the TTE Member, the FI Member and the other parties thereto for the limited purposes set forth therein, as the same was amended by that certain (a) Consent and Waiver Letter re: ADNOC Investment, dated May 20, 2024, (b) Amendment to Amended and Restated Limited Liability Company Agreement of the Company, dated as of August 8, 2025 and (c) Second Amendment to Amended and Restated Limited Liability Company Agreement of the Company, dated March 2, 2026 (as amended, restated or otherwise modified in accordance with the terms therein, the “LLC Agreement”);

1. WHEREAS, pursuant to Section 16.2 of the LLC Agreement, the amendments of the LLC Agreement contemplated herein must be written and signed by (a) each Substantial Member, (b) each Class B Member holding a Class B Percentage equal to or greater than 12.5% (other than FI Member to the extent it is directly or indirectly owned by two or more FI Member Owners) and (c) to the extent it is directly or indirectly owned by two or more FI Member Owners, FI Member at the direction of each FI Member Owner holding an indirect Class B Percentage equal to or greater than 12.5% to be effective, provided, that any such amendment that would disproportionately impact any Class B Member or FI Member Owner (as compared to any other Member or FI Member Owner) directly or indirectly holding a Class B Percentage of less than 12.5% shall require the prior written consent of such Class B Member or FI Member Owner (such signatories, the “Requisite Signatories”); and

2. WHEREAS, the Parties hereto desire to amend the LLC Agreement as described below.

3. NOW, THEREFORE, in consideration of the premises set forth above and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

1. Amendments.

(i) The definition of “Accelerated Equity Amounts” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Accelerated Equity Amount” has the meaning set forth in Section 3.9(b).

(ii) The definition of “Accelerated Equity Date” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Accelerated Equity Date” has the meaning set forth in Section 3.9(b).

(iii) The definition of “Accelerating FI Member Owner” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Accelerating FI Member Owner” means any FI Member Owner that has funded an Accelerated Equity Amount, until such FI Member Owner has achieved its Post-Acceleration Rebalancing (at which time, such FI Member Owner shall no longer be an Accelerating FI Member Owner unless and until such FI Member Owner funds an additional Accelerated Equity Amount).

(iv) The definition of “Accelerating Holders” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Accelerating Holders” means, collectively, (a) the TTE Member, until the TTE Member has achieved its Post-Acceleration Rebalancing (at which time, the TTE Member shall no longer be an Accelerating Holder unless and until the TTE Member funds an additional Accelerated Equity Amount), and (b) any Accelerating FI Member Owner, until such time as such Accelerating FI Member Owner has achieved its Post-Acceleration Rebalancing (at which time, such FI Member Owner shall no longer be an Accelerating Holder unless and until such FI Member Owner funds an additional Accelerated Equity Amount).

(v) The definition of “Available Loans” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Available Loans” has the meaning set forth in Section 3.9(c).

(vi) The definition of “Beneficial Ownership Regulations” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Beneficial Ownership Regulations” has the meaning set forth in the Financing Documents or the HoldCo Financing Documents.

(vii) The definition of “Company Party” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Company Party” means the Company, Holdings, RGLNG, the P1 HoldCo Pledgor, the P1 HoldCo Borrower, any RG Facility Subsidiary or any other subsidiary of the Company.

(viii) The definition of “Covered B Commissioning Value” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Covered B Commissioning Value” means (a) the product of the P75 CC Revenues multiplied by the Covered B Waterfall Percentage, minus (b) [***], minus (c) the aggregate amount of any Unfunded B-1 Commitments.

(ix) The definition of “Critical Issue” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Critical Issue” means (a) any Deadlock that, if not resolved within 15 Business Days (or such shorter period as determined by the Chairman in good faith), would (i) prior to the Project Completion Date, cause or be reasonably expected to cause the suspension of construction activities in respect of the Phase 1 Project (including commissioning and testing activities), (ii) prevent or be reasonably expected to prevent the Project Completion Date from occurring prior to or on the Drop Dead Date, (iii) on and after the Start Date of the Phase 1 Project, cause or be reasonably expected to cause RGLNG to be unable to operate, maintain, or insure the Phase 1 Project in material compliance with the Project Documents or Government Rule, or (iv) without limiting the foregoing, at any time, cause a Default or Event of Default to occur and be continuing under (and as defined in) the Financing Documents or the HoldCo Financing Documents; (b) any Deadlock that could reasonably be expected to result in a Critical Funding Issue within ten Business Days, or such other period as reasonably determined in good faith by any Member (or, in the case of the FI Member, any FI Member Owner), required to resolve such Critical Funding Issue (including by calling for and making Equity Contributions in accordance with Section 3.5 and Section 10.4(d)); or (c) any Deadlock over whether RGLNG should participate in any Restoration Plan with respect to any P1 Train Facility.

(x) The definition of “D:E Ratio” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“D:E Ratio” means, as of any date and giving pro forma effect to the drawings under the Construction Loans and the making of Equity Contributions on or in respect of such date, the ratio of (i) outstanding principal amounts of the Construction Loans (as may be reduced by any amounts repaid, including such amounts repaid using the proceeds of any indebtedness under the HoldCo Financing Documents) to (ii) the Aggregate Funded Equity (including, for the avoidance of doubt, any Accelerated Equity Amounts).

(xi) The definition of “Extraordinary Lien” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Extraordinary Lien” means a Lien that is not (a) incurred under or in respect of the Financing Documents or the HoldCo Financing Documents, (b) entered into in the ordinary course of business, (c) permitted by or entered into in accordance with the RG Facility Agreements or the P1 CASA, or (d) a Permitted Lien (as defined in the Financing Documents in effect on the date hereof or the HoldCo Financing Documents in effect as of June 17, 2026).

(xii) The definition of “FIMO Accelerated Equity Amount” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xiii) The definition of “FIMO Accelerated Equity Date” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xiv) The definition of “Financing Documents” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Financing Documents” means the loan agreements, indentures, notes and related security documents, and the other instruments and agreements related thereto, to be entered into on the date hereof and any other financing documents entered into by RGLNG in connection with the incurrence of indebtedness for borrowed money.

(xv) The definition of “Gross Funding Amount” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xvi) The definition of “New Debt Security” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“New Debt Security” means any securities of any Company Party other than (a) the Units, (b) any security constituting a New Equity Security, or (c) any security evidencing indebtedness of any Company Party or any such security that is issued to a Financial Institution (including, for the elimination of doubt, all indebtedness of RGLNG that is subject to the Common Terms Agreement, indebtedness under the HoldCo Financing Documents and any indebtedness-for-borrowed money incurred by RGLNG in accordance therewith or by any other Company Party upon the approval of the Board in accordance herewith).

(xvii) The definition of “Notional Debt Amount” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xviii) The definition of “Notional Equity Amount” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xix) The definition of “Notional P1 Funding Percentages” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xx) The definition of “Project Document” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Project Document” means each agreement (other than the Financing Documents, the HoldCo Financing Documents and the Governance Documents) entered into or acceded to by RGLNG relating to the Phase 1 Project, including: (a) the P1 EPC Contracts and the related affiliate guarantees thereof; (b) the Customer Agreements; (c) the RG Facility Agreements; (d) the Time Charters; (e) the P1 CASA; (f) the Land Agreements; (g) the Capacity Contracting Agreement; and (h) any agreement in substitution or replacement for any of the foregoing agreements.

(xxi) The definition of “Remaining Accelerated Equity Amounts” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Remaining Accelerated Equity Amount” means, with respect to any Accelerating Holder, an amount equal to (a) the Accelerated Equity Amount of such Accelerating Holder minus (b) the aggregate portion of the Accelerated Equity Amount of such Accelerating

Holder drawn by the Company to fund P1 Project Costs in accordance with Section 3.9(b); provided that, for the avoidance of doubt, the Remaining Accelerated Equity Amount of such Accelerating Holder shall in no event be less than \$0.00.

(xxii) The definition of “Remaining FIMO Accelerated Equity Amount” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xxiii) The definition of “Remaining TTE Accelerated Equity Amount” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xxiv) The definition of “Straddle Accelerating Holder” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xxv) The definition of “Transaction Documents” in Section 1.1 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Transaction Documents” means the Governance Documents, the Project Documents, the Financing Documents and the HoldCo Financing Documents.

(xxvi) The definition of “TTE Accelerated Equity Amount” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xxvii) The definition of “TTE Accelerated Equity Date” in Section 1.1 of the LLC Agreement is hereby deleted in its entirety.

(xxviii) Section 1.1 of the LLC Agreement is hereby amended to add the following defined terms in alphabetical order:

“Accelerated Funding Amount” has the meaning set forth in Section 3.12(b).

“Equity Credit Support Percentage” has the meaning set forth in the Equity Contribution Agreement.

“FI Post-Acceleration Funding Percentage” means:

(a) on and after the date that all Remaining Accelerated Equity Amounts are reduced to \$0.00, but prior to the date on which each Accelerating Holder has achieved its Post-Acceleration Rebalancing:

(i) with respect to any FI Member Owner other than any Accelerating FI Member Owner, the FI P1 Funding Percentage of such FI Member Owner as of the applicable P1 JVCo Contribution Date; provided that, for the sole purpose of calculating such FI P1 Funding Percentage (and not for any other purpose), if any Accelerating Holder is an FI Member Owner, then the FI P1 Remaining Committed Amount of such Accelerating Holder shall be deemed to be \$0.00; and

(ii) with respect to any Accelerating FI Member Owner, 0%; and

(b) on and after the date on which each Accelerating Holder has achieved its Post-Acceleration Rebalancing, with respect to any FI Member Owner (for the benefit of the FI Member), the FI P1 Funding Percentage of such FI Member Owner as of the applicable P1 JVCo Contribution Date.

“HoldCo Financing Documents” means the loan agreements, indentures, notes and related security documents, and the other instruments and agreements related thereto, in effect on the date hereof and any other financing documents entered into by the P1 HoldCo Borrower in connection with the incurrence of indebtedness for borrowed money.

“P1 HoldCo Borrower” means Rio Grande LNG Intermediate HoldCo Borrower, LLC, a Delaware limited liability company.

“P1 HoldCo Pledgor” means Rio Grande LNG Intermediate HoldCo Pledgor, LLC, a Delaware limited liability company.

“Post-Acceleration Funding Percentage” means:

(a) on and after the date that all Remaining Accelerated Equity Amounts are reduced to \$0.00, but prior to the date on which each Accelerating Holder has achieved its Post-Acceleration Rebalancing:

(i) with respect to any Committed Member other than any Accelerating Holder, the P1 Funding Percentage of such Committed Member as of the applicable P1 JVCo Contribution Date; provided that, for the sole purpose of calculating such P1 Funding Percentage (and not for any other purpose), (A) the P1 Remaining Committed Amount of any Accelerating Holder shall be deemed to be \$0.00 and (B) in the case of the FI Member only, if any Accelerating Holder is an FI Member Owner, then (1) the FI P1 Remaining Committed Amount of such Accelerating Holder shall be deemed to be \$0.00, (2) the FI Member Owners that are not Accelerating Holders shall be deemed to be Committed Members and (3) the sum of the FI P1 Remaining Committed Amounts of such Committed Members shall be deemed to be P1 Remaining Committed Amounts of the FI Member;

(ii) with respect to any Committed Member that is an Accelerating Holder, 0%; and

(b) on and after the date on which each Accelerating Holder has achieved its Post-Acceleration Rebalancing, with respect to any Committed Member, the P1 Funding Percentage of such Committed Member as of the applicable P1 JVCo Contribution Date.

“Post-Acceleration Rebalancing” means:

(a) with respect to the TTE Member, the date on which the TTE Member has a P1 Funding Percentage equal to the P1 Funding Percentage that the TTE Member had as of immediately prior to [***]; provided that, for the sole purpose of calculating each of the foregoing instances of P1 Funding Percentage (and not for any other purpose), the P1 Remaining Committed Amount of any other Accelerating Holder shall be deemed to be \$0.00; or

(b) with respect to any Accelerating Holder that is an FI Member Owner, the date on which such Accelerating Holder has an FI P1 Funding Percentage equal to the FI P1 Funding Percentage such Accelerating Holder had as of immediately prior to [***]; provided that, for the sole purpose of calculating each of the foregoing instances of FI P1 Funding Percentage (and not for any other purpose), such calculation shall be adjusted to take into account any direct or indirect Transfers by an FI Member Owner to another FI Member Owner following [***];

provided, further, that, in the case of each of the foregoing clauses (a) and (b), to the extent the issuance of a P1 JVCo Contribution Request in respect of any P1 JVCo Contribution Date would result in an Accelerating Holder achieving its Post-Acceleration Rebalancing, the Board shall make such adjustments as it deems reasonably necessary (including the issuance of multiple P1 JVCo Contribution Requests in respect of such P1 JVCo Contribution Date) in order to prevent such Accelerating Holder from exceeding the P1 Funding Percentage such Accelerating Holder had as of immediately prior to [***] (and excluding, for the avoidance of doubt, any other Accelerating Holder that has not achieved its Post-Acceleration Rebalancing).

“Relevering HoldCo Debt” has the meaning set forth in the HoldCo Financing Documents.

“Replacement HoldCo Debt” has the meaning set forth in the HoldCo Financing Documents.

[***]

“Supplemental HoldCo Debt” has the meaning set forth in the HoldCo Financing Documents.

(xxix) Section 2.3 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Section 2.3 Purpose of the Company. The Company was formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is: (a) owning and holding (directly or indirectly) 100% of the limited liability company interests in Holdings and RGLNG; (b) causing (i) Holdings to pledge its membership interests in RGLNG in connection with the Financing Documents and/or (ii) P1 HoldCo Pledgor to pledge its interests in P1 HoldCo Borrower in connection with the HoldCo Financing Documents; (c) causing RGLNG to undertake the Phase 1 Project; and (d) engaging in any activities necessary or incidental to the foregoing. In

furtherance of its purpose, (x) the Company shall possess and may exercise all of the powers and privileges now or hereafter conferred by Government Rule of the State of Delaware on limited liability companies formed under the Act and (y) the Company shall have the power to do all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the protection and benefit of the Company, in each case, subject to the express terms and conditions herein, including Article VII.”

(xxx) The last sentence of Section 2.12(k) of the LLC Agreement is hereby amended to delete the word “and” immediately following the words “facilitate any Member’s or” as used in such sentence.

(xxxi) Section 3.2(b)(ii) of the LLC Agreement is hereby amended to add the word “initial” immediately prior to the words “Accelerated Equity Date” as used in such provision.

(xxxii) Section 3.2(b)(iii) of the LLC Agreement is hereby amended to add the word “initial” immediately prior to the words “Accelerated Equity Date” as used in such provision.

(xxxiii) Section 3.2(c) of the LLC Agreement is hereby amended to add the following parenthetical after the phrase “so long as such Equity Contribution is requested by delivery of an equity contribution request”: “(or requests, as applicable, as contemplated in connection with a Post-Acceleration Rebalancing)”.

(xxxiv) Section 3.9(b) of the LLC Agreement is hereby amended and restated in its entirety as follows:

(b) On one or more dates designated by (i) the TTE Member in its sole discretion or (ii) any FI Member Owner in such FI Member Owner’s sole discretion, in a written notice to the Company (each such designated date, an “Accelerated Equity Date”), such noticing Member or FI Member Owner may contribute, in the case of the TTE Member, (x) up to 100% of its P1 Remaining Committed Amount to the Company or (y) in the case of any FI Member Owner, up to 100% of such FI Member Owner’s FI P1 Remaining Committed Amount to the FI Member (each, an “Accelerated Equity Amount”), which Accelerated Equity Amount shall be, in the case of an Accelerating Holder that is an FI Member Owner, without any further action by any Person, automatically contributed by the FI Member to the Company. Promptly following each Accelerated Equity Date, the Company shall cause Holdings to deliver an ECS Reduction Certificate and updated ECS Allocation Schedule reflecting a reduction of the applicable Accelerating Holder’s equity credit support by the corresponding Accelerated Equity Amount. Notwithstanding anything to the contrary herein, all Accelerated Equity Amounts shall be used solely to fund P1 Project Costs. On and after any Accelerated Equity Date and prior to the Equity Contribution Date upon which the Remaining Accelerated Equity Amounts of all Accelerating Holders have been reduced to \$0.00 in accordance with this Section 3.9(b), the Company shall, prior to issuing any P1 JVCo Contribution Requests to the Committed Members, determine whether the Remaining Accelerated Equity Amounts of all Accelerating Holders are sufficient to enable RGLNG to

pay any P1 Project Costs which are then due and payable or are reasonably anticipated to become due and payable prior to the next projected Equity Contribution Date and, if sufficient, apply Remaining Accelerated Equity Amounts to fund such amount of P1 Project Costs. If the Company determines that the Remaining Accelerated Equity Amounts will be insufficient to pay all such P1 Project Costs described in the previous sentence, then the Company shall apply all Remaining Accelerated Equity Amounts to fund a portion of such P1 Project Costs and the remaining portion of such P1 Project Costs shall be funded in accordance with Section 3.9(c).

(xxxv) Section 3.9(c) of the LLC Agreement is hereby amended and restated in its entirety as follows:

(c) On and after any date that all Remaining Accelerated Equity Amounts are reduced to \$0.00, unless otherwise agreed as a Supermajority Matter, (x) to the extent of the aggregate amount of Construction Loans available to be drawn pursuant to and in accordance with the terms of the Financing Documents, as determined by the Board (the “Available Loans”), and unless the Board has determined that it is not in the Company’s best interest to draw on such Available Loans (Available Loans subject to such a determination, the “Unavailable Loans”), no P1 JVCo Contribution Requests shall be made at any time that the D:E Ratio is less than 75:25, (y) for so long as the D:E Ratio is greater than or equal to 75:25, until the Equity Funding Adjustment Date and for so long as the Construction Loans constitute Available Loans and do not constitute Unavailable Loans, P1 JVCo Contribution Requests will request equity contributions in an aggregate amount that is no greater than the amount necessary to satisfy the pro rata funding requirements under the Financing Documents, based on the Committed Members’ respective Post-Acceleration Funding Percentage, taking into account any Construction Loan borrowing being made substantially concurrently with such equity contributions, and (z) at all times after the Equity Funding Adjustment Date or on any P1 JVCo Contribution Date that the Construction Loans are not Available Loans, P1 JVCo Contribution Requests will request equity contributions in an aggregate amount that is required to enable RGLNG to pay any P1 Project Costs which are then due and payable or are reasonably anticipated to become due and payable prior to the next projected Equity Contribution Date, based on the Committed Members’ respective Post-Acceleration Funding Percentage; *provided* that, with respect to the FI Member, the amount of the FI Member’s Equity Contribution to be funded pursuant to this Section 3.9(c) shall be funded indirectly by each FI Member Owner through the FI Member based on such FI Member Owner’s FI Post-Acceleration Funding Percentage. It is the intent of the Members and FI Member Owners that P1 JVCo Contribution Requests under this Section 3.9 be made substantially consistently with the schedule demonstrated by the illustrative example set forth on Annex S, assuming the conditions set forth on Annex S. Notwithstanding the foregoing, in the event of any conflict between the language in this Agreement and the example set forth on Annex S, the language in this Agreement shall control; *provided*, that the Members and FI Members agree to use commercially

reasonable efforts to amend the terms of this Agreement as necessary to cure any material conflict therewith that arises.

(xxxvi) Section 3.12(b) of the LLC Agreement is hereby amended and restated in its entirety as follows:

(b) For purposes hereof, (i) “Abandoned” means Train Abandonment (as defined in the Definitions Agreement) and the derivate term “Abandonment” shall be construed accordingly, (ii) the “Notional Equity Contribution Amount” of each Member and FI Member Owner means an amount equal to the aggregate sum of (A) the aggregate amount of Equity Contributions made by all Members (including the FI Member) on or before FID multiplied by (x) with respect to all Members other than the FI Member, the Capital Percentage of such Member at FID and (y) with respect to the FI Member Owners, the Capital Percentage of the FI Member at FID multiplied by the FI Ownership Percentage of such FI Member Owner at FID plus (B) the aggregate amount of Equity Contributions made (or deemed made) by all Members (including the FI Member) in accordance with this Agreement on each P1 JVCo Contribution Date occurring after FID and prior to the applicable Rebalancing Event multiplied by (x) with respect to all Members other than the FI Member, the Capital Percentage of such Member on such P1 JVCo Contribution Date and (y) with respect to the FI Member Owners, the Capital Percentage of the FI Member on such P1 JVCo Contribution Date multiplied by the FI Ownership Percentage of such FI Member Owner on such P1 JVCo Contribution Date and (iii) “Accelerated Funding Amount” means, with respect to each Member and FI Member Owner, the positive or negative amount (as applicable) yielded by subtracting (x) the Notional Equity Contribution Amount of such Member or FI Member Owner from (y) the aggregate amount of Equity Contributions made by such Member or FI Member Owner, as applicable (including, for the elimination of doubt, any direct or indirect Initial Contribution by such Member and FI Member Owner and any deemed Equity Contribution of Pre-Completion Revenues allocated to such Member or FI Member in accordance with Section 3.3); provided, that in no event shall the Accelerated Funding Amount of any Member or FI Member Owner exceed, in the case of a Member, the P1 Committed Amount of such Member or, in the case of an FI Member Owner, the FI P1 Committed Amount of such FI Member Owner.

(xxxvii)Section 5.1(a) of the LLC Agreement is hereby amended and restated in its entirety as follows:

(a) Allocations Prior to Cash Contribution End Date. Except as otherwise provided in this Article V, for each Fiscal Year (or portion thereof) prior to the Cash Contribution End Date, Net Income or Net Loss (in each case, determined without taking into account Depreciation) shall be allocated for such Fiscal Year to the Members in proportion to the manner in which such Members share cash distributions during such Fiscal Year (or portion thereof); provided, that if there are no cash distributions during such Fiscal Year (or portion thereof) including due to restrictions in the Financing Documents or the HoldCo Financing Documents or because such cash represents Lock Box Cash, then Net Income or Net Loss (in each case, determined without taking into account Depreciation) shall be allocated for such Fiscal Year to the Members in accordance with the manner in

which such Members would otherwise be entitled to share cash distributions but for such restrictions during such Fiscal Year (or portion thereof) as if cash equal to such Net Income or Net Loss were distributed under Article VI. Depreciation with respect to any Fiscal Year (or portion thereof) ending prior to the Cash Contribution End Date shall be allocated among the Members in proportion to their aggregate Equity Contributions (including any deemed contributions of Lock Box Cash) as of such Fiscal Year (but, for the avoidance of doubt, ignoring distributions or deemed distributions for such Fiscal Year).

(xxxviii) The introductory paragraph of Section 6.1(b) of the LLC Agreement is hereby amended and restated in its entirety as follows:

(b) Except as otherwise provided in Article XIV, to the extent permitted by the Act, other Government Rule, the Financing Documents and the HoldCo Financing Documents and subject to (i) the establishment of adequate reserves and adequate provision for working capital and planned but unfunded capital expenditures for the applicable fiscal year as set forth in the then-current approved Five-Year Business Plan, as determined by the Board, (ii) the establishment of accruals for liabilities, as determined by the Board, and (iii) the prior repayment or prepayment in full of all Member Loans, the Company shall cause RGLNG (through a distribution to Holdings) to distribute to the Company on a monthly basis and the Company shall thereafter distribute to the Members promptly after the end of each month (or more frequently as determined by the Board) and in a manner that is intended to maximize cash distributions to the Members all cash (including all cash proceeds received by the Company from RGLNG as distributions or otherwise in accordance with the Financing Documents and the HoldCo Financing Documents, sales of assets by the Company, interest income on cash held in deposit by the Company or for investment and all other proceeds) but excluding in all cases DCI Available Cash and any cash attributable to DCI CF Cost Optimization Adjustments to the Members as follows: . . .

(xxxix) The first sentence of Section 6.3 of the LLC Agreement is hereby amended to delete the word “to” immediately after the phrase “the A-4 Split Percentage shall be adjusted” as used in such sentence.

(xl) Section 7.2(i) of the LLC Agreement is hereby amended and restated in its entirety as follows:

(i) In the event that the Board considers and votes on a proposal for the incurrence by the Company of Relevering Debt or Relevering HoldCo Debt or, following the prepayment in full of all commercial bank loans incurred as of the date of this Agreement, Replacement Debt or Replacement HoldCo Debt, and any Manager designated by a Substantial Member (other than the NextDecade Member) in accordance with Section 7.2(b) votes against such proposal, promptly after such vote by the Board, a Designated Officer of each such Substantial Member and the NextDecade Member shall meet to discuss such proposal, and, as soon as reasonably practical after such discussion, but in no event sooner than seven days following the initial vote thereon, the Board shall reconvene and re-vote on such proposal for the incurrence of Relevering Debt,

Relevering HoldCo Debt, Replacement HoldCo Debt or Replacement Debt, as applicable. The Board shall be required to reconvene and re-vote only once in respect of any proposal for the incurrence by the Company of Relevering Debt or Relevering HoldCo Debt or, following the prepayment in full of all commercial bank loans incurred as of the date of this Agreement, Replacement Debt or Replacement HoldCo Debt, as applicable.

(xli) The introductory sentence of Section 7.9 of the LLC Agreement is hereby amended and restated in its entirety as follows:

“Except as expressly set forth in this Agreement or as otherwise required by the Project Documents, the Financing Documents or the HoldCo Financing Documents, the affairs of the Company shall be conducted such that the Company:”

(xlii) Section 8.1(a) of the LLC Agreement is hereby amended and restated in its entirety as follows:

(a) The Company, (x) as the sole direct member of P1 HoldCo Pledgor, shall cause P1 HoldCo Pledgor and P1 HoldCo Borrower to and (y) as the sole indirect member of Holdings, shall cause Holdings and RGLNG to, in each case, be governed in accordance with the Act and the constitutive documents of P1 HoldCo Pledgor, P1 HoldCo Borrower, Holdings and RGLNG, as applicable, including the RGLNG LLCA, and in compliance with this Agreement (including Section 16.2), the Project Documents, the Financing Documents and the HoldCo Financing Documents.

(xliii) Section 8.1(b) of the LLC Agreement is hereby amended and restated in its entirety as follows:

(b) The Company, (x) as the sole direct member of P1 HoldCo Pledgor, shall cause P1 HoldCo Pledgor and P1 HoldCo Borrower to and (y) as the sole indirect member of Holdings, shall cause any managers appointed at P1 HoldCo Pledgor, P1 HoldCo Borrower, Holdings, RGLNG or any subsidiaries thereof, to not (i) vote or approve any matter that requires the approval of the Board or Members under this Agreement or (ii) otherwise vote in a manner that would conflict with the determination of the Board or the Members, as applicable.

(xliv) Subclause (ii)(D) of Section 8.2(c) of the LLC Agreement is hereby amended and restated in its entirety as follows:

“(D) to otherwise cause the Company and each other Company Party to comply with the Financing Documents, the HoldCo Financing Documents, the Project Documents, and Government Rules (as applicable) until the approval of a new Annual Budget in accordance herewith.”

(xlv) Clause (i) of Section 12.2(f) of the LLC Agreement is hereby amended and restated in its entirety as follows:

“(i) any such Transfer does not cause a breach of, require the mandatory prepayment under, or require an offer to effect such a mandatory prepayment under any Financing

Document or any HoldCo Financing Documents (unless, in each case, the transferor or prospective transferee makes such mandatory prepayment in connection with such Transfer),”

(xlvi) Section 12.6(a) of the LLC Agreement is hereby amended to add the words “all necessary contractual consents under the HoldCo Financing Documents,” immediately after the words “all necessary consents under the Financing Documents,” as used in such provision.

(xlvii) Section 16.19 of the LLC Agreement is hereby amended by replacing each reference to Section 3.11(g) therein with reference to Section 3.11(h).

(xlviii) Item (a) of Annex E of the LLC Agreement is hereby amended to add the words “or Relevering HoldCo Debt” immediately after the words “incurrence of Relevering Debt”.

(xlix) Item (b) of Annex E of the LLC Agreement is hereby amended to add the words “or Supplemental HoldCo Debt” immediately after the words “incurrence of Supplemental Debt”.

(l) Item (e) on Annex F of the LLC Agreement is hereby amended to add the words “or Supplemental HoldCo Debt” immediately after the words “incurrence of Supplemental Debt”.

(li) Item (i)(v) on Annex G of the LLC Agreement is hereby amended to add the words “or the HoldCo Financing Documents, as applicable” immediately after the words “under the Financing Documents”.

(lii) Annex O-2 of the LLC Agreement is hereby amended and restated in its entirety by the Annex O-2 attached to this Amendment.

(liii) The LLC Agreement is hereby amended by attaching as a new “Annex S”, the Annex S attached to this Amendment.

2. Effect of Amendment. Except as expressly provided in this Amendment, all of the terms and provisions of the LLC Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Company, the Members and the FI Member Owners. On and after the date hereof, each reference in the LLC Agreement to “this Agreement,” “the Agreement,” “hereof,” “herein” and “hereunder” and words of similar import, and each reference to the LLC Agreement in any other agreements or instruments executed and delivered pursuant to, or in connection with, the LLC Agreement, shall be deemed to be a reference to the LLC Agreement as amended by this Amendment.

3. Governing Law. This Amendment, and all claims or causes of action (whether in contract, tort or statute) that may be based on, arise out of or relate to this Amendment, or the negotiation, execution or performance of this Amendment, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule that would cause the application of the laws of any jurisdiction other than Delaware.

4. Counterparts; Electronic Signature. This Amendment may be signed by facsimile or by emailing a pdf file and may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement, to the fullest extent permitted by law. The parties to this Amendment irrevocably and unreservedly agree that this Amendment may be executed by way of electronic signatures and that such Amendment, or any part thereof, shall not be challenged or

denied any legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

RIO GRANDE LNG INTERMEDIATE HOLDINGS, LLC

By: /s/ Vera de Gyrfas
Name: Vera de Gyrfas
Title: General Counsel and Secretary

GIP V VELOCITY ACQUISITION PARTNERS, L.P.

By: GIP Velocity GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

RIO GRANDE LNG INTERMEDIATE SUPER HOLDINGS, LLC GIM PARTICIPATION VELOCITY, L.P.

By: /s/ Vera de Gyrfas
Name: Vera de Gyrfas
Title: General Counsel and Secretary

By: GIP Velocity GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

GIP V VELOCITY AGGREGATOR, L.P.

By: GIP Velocity GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

DEVONSHIRE INVESTMENT PTE. LTD.

By: /s/ Diego Canales
Name: Diego Canales
Title: Authorized Signatory

Signature Page to LLC Agreement Amendment

GLOBAL LNG NORTH AMERICA CORP.

By: /s/ Arnaud Lenail-Chouteau

Name: Arnaud Lenail-Chouteau

Title: VP LNG Assets and Business Development

MIC TI HOLDING COMPANY 2 RSC LIMITED

By: /s/ Leif Richard Nordell

Name: Leif Richard Nordell

Title: Authorised Signatory

By: /s/ Sridhar Iyengar

Name: Sridhar Iyengar

Title: Authorised Signatory

Signature Page to LLC Agreement Amendment

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[*].”**

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00278

Contractor Change Number: SC0162

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

July 22, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: TIE-INS TO UTILITIES AND SYSTEMS FOR CVTC

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

The Canteen, Visitor, and Training Center (“CVTC”) building is planned to be executed by a separate contractor as an Owner-facilitated Brownfield Project. During coordination with Contractor, Owner confirmed on December 11, 2025, that the current RGLNG plant design does not include the utility and system tie-ins required to support the CVTC building.

CHANGE:

Contractor shall perform the work necessary to procure and install tie-ins at the battery limits of the CVTC building areas to support the following utilities and systems:

- Potable water – Tie-in as shown on marked-up drawing number 26251-100-P3-801U5-0DW-64804-01 (refer to Attachment 1)
- Fire water– Tie-in as shown on marked-up drawing number 26251-100-P3-801U5-0FW-76213-04 (refer to Attachment 2)
- Sewage water– Tie-in as shown on marked-up drawing number 26251-100-P3-801U5-0SY-71096-01 (refer to Attachment 3)

If the scope performed under this Change Order cannot be completed prior to Substantial Completion of Train 1 or Train 2, Owner and Contractor shall mutually align, acting reasonably and in good faith, to identify the remaining scope items that can be completed as Punchlist items post Substantial Completion of Train 1 or Train 2 as applicable. Such alignment shall not be unreasonably withheld, conditioned, or delayed.

Attachments to support Change Order:

- Attachment 1 - 26251-100-P3-801U5-0DW-64804-01 mark-up
- Attachment 2 - 26251-100-P3-801U5-0FW-76213-04 mark-up
- Attachment 3 - 26251-100-P3-801U5-0SY-71096-01 mark-up

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>8,658,280,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>734,441,682</u>
3) The Contract Price prior to this Change Order was	\$	<u>9,392,721,682</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$	<u>***</u>
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>***</u>
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>877,800</u>
7) The new Contract Price including this Change Order will be	\$	<u>9,393,599,482</u>

Adjustment to Key Dates:

The following Key Dates are modified (list all Key Dates modified; insert N/A if no Key Dates modified): N/A

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00278_SC0162 will be incorporated in Change Order EC00312_SC0166 to be executed in 3Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00278_SC0162 will be incorporated in Change Order EC00312_SC0166 to be executed in 3Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: Will be assessed prior to Substantial Completion of Train 1.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

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

[B] Pursuant to Section 6.4 of the Agreement, this Change Order ~~shall not~~ constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and ~~shall not~~ be deemed to compensate Contractor fully for such change, subject to the below:
Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

July 22, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

July 22, 2026
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00284

Contractor Change Number: SC0158

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

July 23, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: TRA INCREASE DUE TO COVERED ITEMS – FITTINGS ONLY (PER April ES-003 REPORT)

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

In accordance with Section 2b of Attachment FF, Parties have agreed to increase the Total Reimbursement Amount (TRA) in the amount of the Actual Tariffs paid under Section 232 with respect to the Covered Items – “Fittings” category only in Attachment FF, Schedule FF-1.

CHANGE:

1. **First Amended Attachment FF, First Amended Schedule FF-1 (U.S. Tariffs and Duties Basis and Assumptions)** - shall be updated as provided in Attachment 1 to this Change Order to increase the Total Reimbursement Amount by \$3,289,268 due to Change from the Baseline Tariff percentage applied to lesser of Assumed Commercial Value and Actual Commercial value of the Covered Items for imports under “Fitting” category only through April 1, 2026. The \$3,289,268 reflects Tariffs paid under Section 232 only.

For clarity:

- This Change Order excludes any Tariff and Duties related to tariffs imposed under International Emergency Economic Powers Act (“IEEPA”) which will be subject to a separate Change Order
- Additional quantities of the Covered Items - Fittings are expected to be imported by Contractor. The updated First Amended Schedule FF-1 attached hereto will be subject to additional revision to include the Actual Tariffs paid on such future shipments of the Fittings category.

Attachments supporting this Change Order:

Attachment 1 – First Amended Schedule FF-1, as updated by this Change Order

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>8,658,280,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>735,319,482</u>
3) The Contract Price prior to this Change Order was	\$	<u>9,393,599,482</u>
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
7) The new Contract Price including this Change Order will be	\$	<u>9,393,599,482</u>

Adjustment to Key Dates:

The following Key Dates are modified (list all Key Dates modified; insert N/A if no Key Dates modified)

The Key Date for N/A will be (increased)(decreased) by N/A Days.
The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.
The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A

Impact on Maximum Cumulative Payment Schedule: N/A

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from \$88,112,979 to \$91,402,247, an increase of \$3,289,268.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order shall constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and shall be deemed to compensate Contractor fully for such change, subject to exceptions herein: Initials: SFO Contractor AT Owner

[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change, subject to the below:
Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

July 23, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

July 23, 2026
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00303

Contractor Change Number: SC0163

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

August 5, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: RELOCATION OF WEST LEVEE VEHICLE SECURITY BARRIERS

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

One set of Vehicle Security Barriers was originally planned to be installed at the west entrance of the Heavy Haul Road. Owner requested relocation of the installation to the Facility West Entrance located directly off HWY 48.

CHANGE:

Contractor shall perform the additional work necessary to support relocation of the Vehicle Security Barriers from the west entrance of the Heavy Haul Road to the Facility West Entrance located directly off HWY 48, as shown on marked-up drawing 26251-100-CG-0000-00103/RG-BL-000-CSA-DSP-00202 (included as Attachment 1 hereto).

CLARIFICATIONS / EXCEPTIONS:

Owner advised that there is no requirement by FERC to install the Vehicle Security Barriers until overall construction is complete, provided the project maintains manned security guard presence at the entrance.

- This Change Order excludes any FERC requirements that may be imposed under Train 1 Work, Train 2 Work, Train 3 Work, Train 4 Work, and/or Train 5 Work arising from or related to the updated Vehicle Security Barriers location and/or deferral of installation. Contractor shall be entitled to a Change Order to adjust the applicable Contract Price and/or Key Dates should any such FERC requirements apply.
- For this Change Order, it is understood that the scope will be completed after Substantial Completion of Train 5, or, as applicable, any future Train under construction at that time, including potentially Train 6, Train 7, or Train 8. Prior to Substantial Completion of Train 1, the Parties shall remove the installation scope from the Trains 1 and 2 EPC Agreement through a separate Change Order and incorporate the referenced scope into the applicable EPC Agreement in effect at the time the security barriers are needed to be installed.

Attachments to support Change Order:

Drawing 26251-100-CG-0000-00103 / RG-BL-000-CSA-DSP-00202 (Mark-Up)

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>8,658,280,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>735,319,482</u>
3) The Contract Price prior to this Change Order was	\$	<u>9,393,599,482</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$	<u>***</u>
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>***</u>
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>328,100</u>
7) The new Contract Price including this Change Order will be	\$	<u>9,393,927,582</u>

Adjustment to Key Dates:

The following Key Dates are modified (list all Key Dates modified; insert *N/A* if no Key Dates modified): *N/A*

The Key Date for *N/A* will be (increased)(decreased) by *N/A* Days.

The Key Date for *N/A* as of the date of this Change Order therefore is *N/A* Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of *N/A* will be (increased)(decreased) by *N/A* Days.

The Guaranteed Date of *N/A* as of the effective date of this Change Order therefore is *N/A* Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. ***N/A***

Impact to other Changed Criteria: Impact to Scope of Work and Contract Price; no impact to Key Dates identified.

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All impacts to Attachment C (Payment Milestones) resulting from this Change Order EC00303_SC0163 will be incorporated in Change Order EC00312_SC0166 to be executed in 3Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00303_SC0163 will be incorporated in Change Order EC00312_SC0166 to be executed in 3Q-2026.

Impact on Minimum Acceptance Criteria: *N/A*

Impact on Performance Guarantees: *N/A*

Impact on Basis of Design: *N/A*

Impact on the Total Reimbursement Amount: *N/A*

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: *N/A*

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

[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change, subject to the below:
Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

August 5, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

August 5, 2026
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility **DATE OF AGREEMENT:** September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2 **CHANGE ORDER NUMBER:**
Owner EC Number: EC00310
Contractor Change Number: SC0165

OWNER: Rio Grande LNG, LLC **EFFECTIVE DATE OF CHANGE ORDER:**
August 5, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK - CURRENT INDEX VALUE UPDATES FOR Q2-2026

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Pursuant to Section 1.2 of First Amended Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation) which are subject to Rise and Fall during the Transaction Period of Q2-2026 are:

- WIRE AND CABLE (COPPER)
- CONSTRUCTION FUEL

CHANGE

1. **First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the First Amended Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

Attachments:

- Attachment 1 – First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 - Contract Price Adjustment Calculation

Adjustment to Contract Price

1) The original Contract Price was	\$	8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	735,647,582
3) The Contract Price prior to this Change Order was	\$	9,393,927,582
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of		***
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of		***
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	1,376,517
7) The new Contract Price including this Change Order will be	\$	9,395,304,099

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00310_SC0165 will be incorporated in Change Order EC00312_SC0166 to be executed in 3Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00310_SC0165 will be incorporated in Change Order EC00312_SC0166 to be executed in 3Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

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

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:
Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

August 5, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

August 5, 2026
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00304

Contractor Change Number: SC0164

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

September 23, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: UNIT 17 MODIFICATIONS

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

To improve Unit 17 operability, controllability, flexibility, and robustness under varying operating conditions, this Change Order incorporates the modifications described below.

CHANGE:

Contractor shall perform the Work described below in accordance with the execution basis and the assumptions, exclusions, and clarifications incorporated into this Change Order.

1. Hot Oil System Control Improvement, System 141-00

Contractor shall install a 1-inch, 300# control valve with standard trim in parallel with existing control valve TV-171314. The valve shall be sized to provide approximately 10% of the flow capacity of existing control valve TV-171314.

Train 1 Execution Basis:

The 1-inch control valve is not available in time to support Hot Oil System 141-00 turnover date, therefore Contractor will proceed with the turnover without this valve and will install this valve when it is delivered ahead of Substantial Completion of Train 1.

Train 2 Execution Basis

The installation work will be performed prior to the Substantial Completion of Train 2.

2. Benzene Measurement Enhancement, System 117-00

Contractor shall perform the following modifications to the benzene-measurement systems:

- AP/AT/AE171260 (C-1751 outlet gas line).
- AP-171495 and AT/AE-171385 (V-1755 liquid outlet line).

For sample probes AP-171495 and AP-171260 no changes are included.

For gas chromatograph and sample conditioning system AT/AE-171385, there is only software reconfiguration required to report benzene composition. This will be performed by Contractor's subcontractor as part of commissioning.

For gas chromatograph and sample conditioning system AT/AE-171260, Contractor shall provide new analyzer with benzene-measurement capability.

Train 1 Execution Basis:

System 117-00 will turn over using the existing analyzer configuration (due to the lead time of the new gas chromatograph) so that Train 1 Key Dates are not impacted.

Installation of the new analyzers and removal of the existing analyzers are excluded from this Change Order. This work will be quoted separately once Owner identifies the installation window after Substantial Completion of Train 1 and shall be subject to a separate Change Order.

Train 2 Execution Basis

This scope will include replacing the existing analyzers with newly purchased upgraded analyzers prior to the Substantial Completion of Train 2.

3. Reflux Recovery Tie-Ins, Systems 117-01 and 117-02

Contractor shall install two 4-inch stainless-steel tie-in connections for Systems 117-01 and 117-02, including the associated isolation valves, prior to the Substantial Completion of Train 1 and Train 2 respectively.

4. Assumptions, Exclusions and Clarifications

- Notwithstanding the requirements of Section 6.2A, 6.4 and Section 6.8(b) of the Agreement and subject to the requirements of Section 6.10, if the scope performed under this Change Order delays the commencement, prosecution or completion of the Work, Contractor shall be entitled to a separate Change Order for the adjustment to the Key Dates, if such delay affects the performance of any Work that is on the critical path of the Monthly Updated CPM Schedule.
- Contractor's Warranties provided in the Agreement apply to the Work described in this Change Order. Contractor specifically excludes any Warranties or guarantees that implementation of these design modifications will have the outcome that Owner intends with respect to maximizing the flexibility of the Unit 17 operability, controllability, and robustness under varying operating conditions.
- This Change Order does not change the basis of design for the feed gas battery limit conditions for which the Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.3 Table 5: Feed Gas Battery Limit Conditions at Inlet to the Expanded Facility.
- This Change Order does not change the basis of design for the feed gas composition for which the Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.1 Table 3: Feed Gas Composition.

Attachments: None

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>8,658,280,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>737,024,099</u>
3) The Contract Price prior to this Change Order was	\$	<u>9,395,304,099</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ <u>***</u>	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ <u>***</u>	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>1,212,200</u>
7) The new Contract Price including this Change Order will be	\$	<u>9,396,516,299</u>

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.
The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.
The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00304_SC0164 will be incorporated in Change Order EC00312_SC0166 to be executed in 3Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00304_SC0164 will be incorporated in Change Order EC00312_SC0166 to be executed in 3Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: Will be assessed prior to Substantial Completion of Train 1.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

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

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:
Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

September 23, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

September 23, 2026
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility **DATE OF AGREEMENT:** September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2 **CHANGE ORDER NUMBER:**
Owner EC Number: EC00312
Contractor Change Number: SC0166

OWNER: Rio Grande LNG, LLC **EFFECTIVE DATE OF CHANGE ORDER:**
September 24, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT C – UPDATE FOR Q3 2026 CHANGE ORDERS

BACKGROUND

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C. The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC00312_SC0166.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

[***]

CHANGE

The EPC Agreement between the Parties listed above is changed as follows:

1. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 – First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3 – First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>8,658,280,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>738,236,299</u>
3) The Contract Price prior to this Change Order was	\$	<u>9,396,516,299</u>
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
7) The new Contract Price including this Change Order will be	\$	<u>9,396,516,299</u>

Adjustment to Key Dates

The following Key Dates are modified:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria:

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

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

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

September 24, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

September 24, 2026
Date of Signing

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[*].”**

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3

CHANGE ORDER NUMBER:

Owner EC Number: EC00297

Contractor Change Number: SCT3072

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

July 23, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: TRA INCREASE DUE TO COVERED ITEMS – FITTINGS ONLY (PER April ES-003 REPORT)

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

In accordance with Section 2b of Attachment FF, Parties have agreed to increase the Total Reimbursement Amount (TRA) in the amount of the Actual Tariffs paid under Section 232 with respect to the Covered Items – “Fittings” category only in Attachment FF, Schedule FF-1.

CHANGE:

1. **First Amended Attachment FF, First Amended Schedule FF-1 (U.S. Tariffs and Duties Basis and Assumptions)**- shall be updated as provided in Attachment 1 to this Change Order to increase the Total Reimbursement Amount by \$981,783 due to Change from the Baseline Tariff percentage applied to lesser of Assumed Commercial Value and Actual Commercial value of the Covered Items for imports under “Fittings” category only through April 2, 2026. The \$981,783 reflects Tariffs paid under Section 232 only.

For clarity:

- This Change Order excludes any Tariff and Duties related to tariffs imposed under International Emergency Economic Powers Act (“IEEPA”) which will be subject to a separate Change Order
- Additional quantities of the Covered Items - Fittings are expected to be imported by Contractor. The updated First Amended Schedule FF-1 attached hereto will be subject to additional revision to include the Actual Tariffs paid on such future shipments of the Fittings category.

Attachments supporting this Change Order:

Attachment 1 – First Amended Schedule FF-1, as updated by this Change Order

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>3,042,334,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>170,351,564</u>
3) The Contract Price prior to this Change Order was	\$	<u>3,212,685,564</u>
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
7) The new Contract Price including this Change Order will be	\$	<u>3,212,685,564</u>

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones): **N/A** Impact on Maximum Cumulative Payment Schedule: **N/A**

Impact on Minimum Acceptance Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from \$30,591,032 to 31,572,815, an increase of \$981,783.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to exceptions herein: Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

July 23, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

July 23, 2026
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3

CHANGE ORDER NUMBER:

Owner EC Number: EC00311

Contractor Change Number: SCT3077

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

August 5, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK CURRENT INDEX VALUE UPDATES FOR Q2-2026

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Pursuant to Section 1.2 of First Amended Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation) which are subject to Rise and Fall during the Transaction Period of Q2-2026 are:

- WIRE AND CABLE (COPPER)
- CONSTRUCTION FUEL

CHANGE

1. **First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the First Amended Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

Attachments:

- Attachment 1 – First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 – Contract Price Adjustment Calculation

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>3,042,334,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>170,351,564</u>
3) The Contract Price prior to this Change Order was	\$	<u>3,212,685,564</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of		***]
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of		***]
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>1,133,902</u>
7) The new Contract Price including this Change Order will be	\$	<u>3,213,819,466</u>

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00311_SCT3077 will be incorporated in Change Order EC00313_SCT3078 to be executed in 3Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00311_SCT3077 will be incorporated in Change Order EC00313_SCT3078 to be executed in 3Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

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

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

August 5, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

August 5, 2026
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3

CHANGE ORDER NUMBER:

Owner EC Number: EC00305

Contractor Change Number: SCT3076

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

September 23, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: UNIT 17 MODIFICATIONS

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

To improve Unit 17 operability, controllability, flexibility, and robustness under varying operating conditions, this Change Order incorporates the modifications described below for Train 3.

CHANGE

Contractor shall perform the Work described below in accordance with the execution basis and the assumptions, exclusions, and clarifications incorporated into this Change Order.

1. Hot Oil System Control Improvement, System 141-00

Contractor shall install a 1-inch, Class 300# control valve with standard trim in parallel with existing control valve TV-171314. The valve shall be sized to provide approximately 10% of the flow capacity of existing control valve TV-171314.

Train 3 Execution Basis:

The installation work will be performed prior to the Substantial Completion of Train 3.

2. Benzene Measurement Enhancement, System 117-00

Contractor shall perform the following modifications to the benzene-measurement systems:

- AP/AT/AE171260 (C-1751 outlet gas line).
- AP-171495 and AT/AE-171385 (V-1755 liquid outlet line).

For sample probes AP-171495 and AP-171260 no changes are included.

For gas chromatograph and sample conditioning system AT/AE-171385, there is only software reconfiguration required to report benzene composition. This will be performed by Contractor's subcontractor as part of commissioning.

For gas chromatograph and sample conditioning system AT/AE-171260 Contractor shall provide new analyzer with benzene-measurement capability.

Train 3 Execution Basis:

This scope includes replacing the existing analyzer with newly purchased upgraded analyzer prior to the Substantial Completion of Train 3.

3. Reflux Recovery Tie-Ins, Systems 117-01 and 117-02

Contractor shall install two 4-inch stainless-steel tie-in connections for Systems 117-01 and 117-02, including the associated isolation valves, prior to the Substantial Completion of Train 3.

4. Assumptions, Exclusions and Clarifications

- Notwithstanding the requirements of Section 6.2A, 6.4 and Section 6.8(b) of the Agreement and subject to the requirements of Section 6.10, if the scope performed under this Change Order delays the commencement, prosecution or completion of the Work, Contractor shall be entitled to a separate Change Order for the adjustment to the Key Dates, if such delay affects the performance of any Work that is on the critical path of the Monthly Updated CPM Schedule.
- Contractor’s Warranties provided in the Agreement apply to the Work described in this Change Order. Contractor specifically excludes any Warranties or guarantees that implementation of these design modifications will have the outcome that Owner intends with respect to maximizing the flexibility of the Unit 17 operability, controllability, and robustness under varying operating conditions.
- This Change Order does not change the basis of design for the feed gas battery limit conditions for which the Train 3 Liquefaction Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.3 Table 5: Feed Gas Battery Limit Conditions at Inlet to the Expanded Facility.
- This Change Order does not change the basis of design for the feed gas composition for which the Train 3 Liquefaction Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.1 Table 3: Feed Gas Composition.

Attachments: None

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>3,042,334,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>171,485,466</u>
3) The Contract Price prior to this Change Order was	\$	<u>3,213,819,466</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>606,000</u>
7) The new Contract Price including this Change Order will be	\$	<u>3,214,425,466</u>

Adjustment to Key Dates:

The following Key Dates are modified (list all Key Dates modified; insert N/A if no Key Dates modified)

The Key Date for N/A will be (increased)(decreased) by N/A Days.
The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.
The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: (insert N/A if no changes or impact; attach additional documentation if necessary)

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00305_SCT3076 will be incorporated in Change Order EC00313_SCT3078 to be executed in 3Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00305_SCT3076 will be incorporated in Change Order EC00313_SCT3078 to be executed in 3Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: Will be assessed prior to Substantial Completion of Train 3.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

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

[B] Pursuant to ~~Section 6.4~~ of the Agreement, this Change Order ~~shall not~~ constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and ~~shall not~~ be deemed to compensate Contractor fully for such change, subject to the below:
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

September 23, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

September 23, 2026
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3

CHANGE ORDER NUMBER:

Owner EC Number: EC00313

Contractor Change Number: SCT3078

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

September 24, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT C – UPDATE FOR Q3 2026 CHANGE ORDERS

BACKGROUND

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C (Payment Schedule). The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC00313_SCT3078.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

[***]

CHANGE

The EPC Agreement between the Parties listed above is changed as follows:

1. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>3,042,334,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>172,091,466</u>
3) The Contract Price prior to this Change Order was	\$	<u>3,214,425,466</u>
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
7) The new Contract Price including this Change Order will be	\$	<u>3,214,425,466</u>

Adjustment to Key Dates

The following Key Dates are modified:

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria:

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2. Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

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

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

September 24, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

September 24, 2026
Date of Signing

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[*].”**

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: June 7, 2025

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 4

CHANGE ORDER NUMBER:

Owner EC Number: EC40039

Contractor Change Number: SCT4032

OWNER: Rio Grande LNG Train 4, LLC

EFFECTIVE DATE OF CHANGE ORDER:

August 5, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK CURRENT INDEX VALUE UPDATES FOR Q2-2026

BACKGROUND:

Pursuant to Section 1.2 of Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in Appendix 1 (Commodity Price Rise and Fall Payment Calculations) which are subject to Rise and Fall during the Transaction Period of Q2-2026 are:

- USA FABRICATED REBAR
- STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
- CARBON STEEL PIPE, FITTINGS, FLANGES
- UAE FABRICATED STRUCTURAL STEEL
- CONSTRUCTION FUEL

CHANGE:

1. **Attachment KK, Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

Attachments:

- Attachment 1 –Attachment KK, Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 – Contract Price Adjustment Calculation

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>4,768,401,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>89,924,853</u>
3) The Contract Price prior to this Change Order was	\$	<u>4,858,325,853</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>931,869</u>
7) The new Contract Price including this Change Order will be	\$	<u>4,859,257,722</u>

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40039_SCT4032 will be incorporated in Change Order EC40040_SCT4033 to be executed in 3Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC40039_SCT4032 will be incorporated in Change Order EC40040_SCT4033 to be executed in 3Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: N/A

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

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:
Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

August 5, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

August 5, 2026
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: June 7, 2025

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 4

CHANGE ORDER NUMBER:

Owner EC Number: EC40040

Contractor Change Number: SCT4033

OWNER: Rio Grande LNG Train 4, LLC

EFFECTIVE DATE OF CHANGE ORDER:

September 24, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT C UPDATE – UPDATE FOR Q3 2026 CHANGE ORDERS

BACKGROUND:

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C. The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC40040_SCT4033. The respective adjustment to Contract Price was captured in the Change Orders.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

[***]

CHANGE:

The Agreement between the Parties listed above is changed as follows:

1. **Attachment C, Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **Attachment C, Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **Attachment C, Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 –Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3 –Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>4,768,401,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>90,856,722</u>
3) The Contract Price prior to this Change Order was	\$	<u>4,859,257,722</u>
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
7) The new Contract Price including this Change Order will be	\$	<u>4,859,257,722</u>

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: **N/A**

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

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

September 24, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

September 24, 2026
Date of Signing

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[*].”**

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: June 12, 2025

AGREEMENT: Fixed Price Turnkey Agreement for Train 5

CHANGE ORDER NUMBER:

Owner EC Number: EC50031

Contractor Change Number: SCT5028

OWNER: Rio Grande LNG Train 5, LLC

EFFECTIVE DATE OF CHANGE ORDER:

August 5, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK CURRENT INDEX VALUE UPDATES FOR Q2-2026

BACKGROUND:

Pursuant to Section 1.2 of Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in Appendix 1 (Commodity Price Rise and Fall Payment Calculations) which are subject to Rise and Fall during the Transaction Period of Q2-2026 are:

- STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
- CARBON STEEL PIPE MATERIAL, PIPE, FLANGES
- UAE FABRICATED STRUCTURAL STEEL

CHANGE:

1. **Attachment KK, Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

Attachments:

- Attachment 1 –Attachment KK, Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 – Contract Price Adjustment Calculation

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>4,319,981,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>98,265,669</u>
3) The Contract Price prior to this Change Order was	\$	<u>4,418,246,669</u>
4) The Aggregate Equipment Price will be increased by this Change Order in the amount of	\$ [***]	
5) The Aggregate Labor and Skills Price will be increased by this Change Order in the amount of	\$ [***]	
6) The total Aggregate Equipment, Labor and Skills Price will be increased by this Change Order in the amount of	\$	<u>788,224</u>
7) The new Contract Price including this Change Order will be	\$	<u>4,419,034,893</u>

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC50031_SCT5028 will be incorporated in Change Order EC50032_SCT5029 to be executed in 3Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC50031_SCT5028 will be incorporated in Change Order EC50032_SCT5029 to be executed in 3Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: N/A

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

~~{B} Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~

~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

August 5, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

August 5, 2026
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: June 12, 2025

AGREEMENT: Fixed Price Turnkey Agreement for Train 5

CHANGE ORDER NUMBER:

Owner EC Number: EC50032

Contractor Change Number: SCT5029

OWNER: Rio Grande LNG Train 5, LLC

EFFECTIVE DATE OF CHANGE ORDER:

September 24, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT - C UPDATE FOR 3Q 2026 CHANGE ORDERS

BACKGROUND:

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C. The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC50032_SCT5029.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

[***]

CHANGE:

The Agreement between the Parties listed above is changed as follows:

1. **Attachment C, Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **Attachment C, Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **Attachment C, Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 –Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3–Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustment to Contract Price

1) The original Contract Price was	\$	<u>4,319,981,000</u>
2) Net change by previously authorized Change Orders (See Appendix 1)	\$	<u>99,053,893</u>
3) The Contract Price prior to this Change Order was	\$	<u>4,419,034,893</u>
4) The Aggregate Equipment Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
5) The Aggregate Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
6) The total Aggregate Equipment, Labor and Skills Price will be unchanged by this Change Order in the amount of	\$	<u>—</u>
7) The new Contract Price including this Change Order will be	\$	<u>4,419,034,893</u>

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: **N/A**

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

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change, subject to the below:
Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

September 24, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

September 24, 2026
Date of Signing

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Matthew K. Schatzman, certify that:

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

Date: October 28, 2026

/s/ Matthew K. Schatzman

Matthew K. Schatzman

Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, John D. Zuklic, certify that:

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

Date: October 28, 2026

/s/ John D. Zuklic

John D. Zuklic

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew K. Schatzman, Chairman of the Board and Chief Executive Officer of NextDecade Corporation (the “Company”), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2026

/s/ Matthew K. Schatzman

Matthew K. Schatzman

Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, John D. Zuklic, Chief Financial Officer of NextDecade Corporation (the “Company”), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2026

/s/ John D. Zuklic

John D. Zuklic

Chief Financial Officer

(Principal Financial Officer)