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

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 3, 2018

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 1.01. Entry into a Material Definitive Agreement.

Series A Convertible Preferred Stock Purchase Agreements

On August 3, 2018, NextDecade Corporation (the "Company") and HGC NEXT INV LLC, a Delaware limited liability company ("HGC"), entered into a Series A Convertible Preferred Stock Purchase Agreement (the "HGC Purchase Agreement"). Pursuant to the HGC Purchase Agreement, the Company agreed to sell, and HGC agreed to purchase (the "HGC Offering"), an aggregate of $35 million of shares of the Company's Series A Convertible Preferred Stock (the "Series A Preferred Stock"), together with associated Warrants (as defined below). Pursuant to the terms of the HGC Purchase Agreement, the HGC Offering is expected to close on or before August 30, 2018.

Additionally, on August 3, 2018, the Company entered into a Series A Convertible Preferred Stock Purchase Agreement (collectively, the "Backstop Purchase Agreements") with each of (i) York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts managed by it or its affiliates ("York"), (ii) Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager ("Valinor"), and (iii) Halcyon Capital Management LP, severally on behalf of certain funds or accounts managed by it or its affiliates ("Halcyon" and together with York and Valinor, the "Backstop Purchasers") whereby the Company agreed to sell, and York, Valinor and Halcyon each agreed to purchase, in connection with and pursuant to the Backstop Agreements (defined below), approximately $9.94 million, $3.41 million and $1.65 million, respectively, in shares of Series A Preferred Stock (which include the associated Warrants) (the "Backstop Purchaser Offering," and together with the HGC Offering, the "Series A Convertible Preferred Offering"). Each Backstop Purchaser is a Company stockholder and, pursuant to that certain Agreement and Plan of Merger, dated as of April 17, 2017, by and among the Company, each Backstop Purchaser and/or one or more of its affiliates, and the other parties named therein, three individuals, two individuals, and one individual from York, Valinor, and Halcyon, respectively, were appointed to the Company's board of directors (the "Board"). The Backstop Purchaser Offering is expected to close on August 9, 2018.

The term "Backstop Agreements" means the backstop commitment agreements, dated April 11, 2018, by and between the Company and each Backstop Purchaser, as amended by the Company and each of the Backstop Purchasers on August 3, 2018 (as discussed below).

Below, is a summary of the material terms of the Series A Convertible Preferred Offering that are set forth in the Certificate of Designations attached as Exhibit C to HGC Purchase Agreement (the "Certificate of Designations"), which is substantially the same as the summary of material terms disclosed by the Company in the Current Report on Form 8-K filed with the Securities and Exchange Commission filed on April 12, 2018, except for changes to the terms of the Warrants with respect to the Backstop Purchasers and the ability for the Company to issue Series B Preferred Stock (as set forth below).

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

Warrants. The Series A Preferred Stock will be issued with detached warrants (the "Warrants"). The Warrants to be issued to HGC will represent the right to acquire in the aggregate 50 basis points (0.50%) of the fully diluted shares of all outstanding shares of Company common stock, par value $0.0001 per share (the "Common Stock"), on the exercise date with a strike price of $0.01 per share. The Warrants to be issued to each of the Backstop Purchasers will represent the right to acquire approximately 21 basis points (0.21%) in the aggregate of the fully diluted shares of all outstanding shares of Common Stock on the exercise date with a strike price of $0.01 per share. The Warrants will have a fixed three-year term commencing on the closing of the issuance of the Series A Preferred Stock. The Warrants may only be exercised by holders at the expiration of such three-year term; however, the Company can force exercise of the Warrants prior to expiration of such term if the volume weighted average trading price of shares of Common Stock for each trading day during any 60 of the prior 90 trading days is equal to or greater than 175% of the Conversion Price.

Origination Fee. The Company will pay an origination fee in additional shares of Series A Preferred Stock to each of HGC and the Backstop Purchasers equal to two percent (2%) of the shares of Series A Preferred Stock each purchaser is purchasing under the HGC Purchase Agreement or the Backstop Purchase Agreements, as applicable. HGC

will receive 700 shares of Series A Preferred Stock as an origination fee and the Backstop Purchasers will receive 300 shares of Series A Preferred Stock, in aggregate, as origination fees.

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

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

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

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

Registration Rights. Holders of shares of Series A Preferred Stock will have demand and piggy-back registration rights covering shares of Common Stock underlying the Series A Preferred Stock (including any Common Stock underlying the Series A Preferred Stock issued as in-kind dividends) and the Warrants and issued in respect of the Origination Fees, the Backstop Fees (as defined below) and the Drawdown Fees (as defined below).

Equity Issuances. The Company is permitted to issue shares of Series B Preferred Stock in an aggregate amount not to exceed $50 million without seeking approval of the holders of the Series A Preferred Stock so long as such Series B Preferred Stock has *pari passu* priority with the Series A Preferred Stock. If the Board authorizes the issuance of Series B Preferred Stock in the future, then such issuance will require the approval of the Company's stockholders voting together as a single class.

Pursuant to the Backstop Agreements, on the closing of the Backstop Purchaser Offering, the Company will issue to the Backstop Purchasers, or their designated affiliates, approximately (i) 328,000 additional shares of Common Stock (the "Backstop Fees") and (ii) 86,000 additional shares of Common Stock (the "Drawdown Fees").

The foregoing descriptions are summaries and are qualified in their entirety by reference to the Backstop Purchase Agreements attached hereto as Exhibits 10.1, 10.2, 10.3, the HGC Purchase Agreement attached hereto as Exhibit 10.4 and the Certificate of Designations, the Warrant Agreement and the Registration Rights Agreement, forms of which are attached hereto as Exhibits 3.1, 4.1 and 10.5, respectively, and all of which are incorporated herein by such references.

Purchaser's Rights Agreement

In connection with, and on the closing of, the HGC Offering, the Company and HGC will enter into a purchaser right agreement (the "Purchaser Rights Agreement"). Pursuant to the Purchaser Rights Agreement, the Company has granted HGC the right to appoint one person to serve on the Board and a right of first refusal to purchase up to an aggregate of $350 million of any equity or equity-linked securities (including, without limitation, preferred equity, combinations of equity and/or any other instruments or forms of equity capital) in connection with the financing of the development, construction, commissioning and/or operation of the Company's Rio Grande LNG Project, in each case subject to certain exceptions. HGC may transfer such right of first refusal to an affiliate of HGC or Morgan Stanley Infrastructure, Inc. (or

an affiliate thereof) without the Company's consent or to one or more other third parties with the Company's consent, subject to certain conditions. The appointment of a person by HGC to the Board will result in an increase of the size of the Board from eleven members to twelve members.

The foregoing description is a summary and is qualified in its entirety by reference to the Purchaser Rights Agreement, which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Amendments to Backstop Agreements

On August 3, 2018, the Company entered into an Amendment No. 1 to Backstop Commitment Agreement (the "Backstop Amendment") with each Backstop Purchaser to, among other things, amend the Backstop Agreements to reflect the stockholder-approved increase in the targeted aggregate proceeds to the Company from the Series A Convertible Preferred Offering from $35 million to $50 million.

The foregoing description is a summary and is qualified in its entirety by reference to Backstop Amendments, which are attached hereto as Exhibits 10.7, 10.8, and 10.9 and are incorporated herein by such reference.

All shares of Series A Preferred Stock or Common Stock issued to HGC pursuant to the HGC Purchase Agreement and to the Backstop Purchasers pursuant to the Backstop Purchase Agreements and the Backstop Agreements will be issued in reliance on the exemption from the registration requirements provided by Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or other applicable Securities Act exemptions.

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

Item 3.02. Unregistered Sales of Equity Securities.

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

Item 7.01 Regulation FD Disclosure.

On August 7, 2018, the Company issued a press release regarding the transactions described above under Item 1.01 of this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

3.1 Form of Certificate of Designations of Series A Convertible Preferred Stock.

4.1 Form of Warrant Agreement.

10.1 Series A Convertible Preferred Stock Purchase Agreement, dated as of August 3, 2018, entered into by and between NextDecade Corporation and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts managed by it or its affiliates.

10.2	Series A Convertible Preferred Stock Purchase Agreement, dated as of August 3, 2018, entered into by and between NextDecade Corporation and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager.
10.3	Series A Convertible Preferred Stock Purchase Agreement, dated as of August 3, 2018, entered into by and between NextDecade Corporation and Halcyon Capital Management LP, severally on behalf of certain funds or accounts managed by it or its affiliates.
10.4	Series A Convertible Preferred Stock Purchase Agreement, dated as of August 3, 2018, entered into by and between NextDecade Corporation and HGC NEXT INV LLC.
10.5	Form of Registration Rights Agreement.
10.6	Purchaser Rights Agreement, dated as of August 3, 2018, entered into by and between NextDecade Corporation and HGC NEXT INV LLC.
10.7	Amendment No. 1 to Backstop Commitment Agreement, made effective as of August 3, 2018, by and between NextDecade Corporation and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts advised by it or its affiliates.
10.8	Amendment No. 1 to Backstop Commitment Agreement, made effective as of August 3, 2018, by and between NextDecade Corporation and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager.
10.9	Amendment No. 1 to Backstop Commitment Agreement, made effective as of August 3, 2018, by and between NextDecade Corporation and Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its affiliates.
99.1	Press Release, dated August 7, 2018.

SIGNATURE

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

Dated: August 7, 2018

NEXTDECADE CORPORATION

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

Exhibit 3.1

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

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

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

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

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

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

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

1. General.

(a) The shares of such series are designated the Series A Convertible Preferred Stock (hereinafter referred to as the "Series A Preferred Stock"). The number of authorized shares constituting the Series A Preferred Stock shall be fifty thousand (50,000) shares of Series A Preferred Stock; provided, that such authorized number of shares constituting Series A Preferred Stock shall be increased automatically by the amount of shares representing the origination fee contemplated to be issued pursuant to any Series A Purchase Agreement or Backstop Commitment Agreement and PIK Dividends (as defined below) payable to the holders of such Series A Preferred Stock. Subject to Section 6, that number from time to time may be increased or decreased (but not below the number of shares of Series A Preferred Stock then outstanding) by (i) further resolution duly adopted by the board of directors of the Corporation, or any duly authorized committee thereof, and (ii) the filing of amendments to the Certificate of Incorporation pursuant to the provisions of the DGCL stating that such increase or decrease, as applicable, has been so authorized. The Corporation shall not have the authority to issue fractional shares of Series A Preferred Stock.

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

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

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

(e) The Series A Preferred Stock, with respect to payment of dividends and rights upon a Liquidation (defined below), ranks: (i) senior in all respects to all Junior Stock; (ii) on a parity in all respects with all Parity Stock; and (iii) junior in all respects to all Senior Stock.

2. Certain Defined Terms.

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

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

(b) "Backstop Commitment Agreements" means those certain Backstop Commitment Agreements, dated as of April 11, 2018 and as amended on August 3, 2018, by and between the Corporation and each of York Capital Management Global Advisors, LLC, Valinor Management, L.P. and Halcyon Capital Management LP.

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

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

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

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

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

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

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

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

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

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

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

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

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

(p) "FID Event" means (i) the issuance of the notice to proceed in accordance with the engineering, procurement and construction contract for the Terminal with all conditions precedent thereunder for the issuance of such notice to proceed having been satisfied, and (ii) the procurement of all necessary debt or equity financing arrangements to engineer, procure and construct the Terminal under said agreement, with all conditions precedent thereunder for initial draw of funds having been satisfied.

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

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

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

(t) "Liquidation" means: (A) any voluntary or involuntary liquidation, dissolution, winding up of the Corporation; or (B) a Change of Control; provided, however, that for the purposes of this definition and Section 4, the following shall not be deemed a Liquidation: (i) a

consolidation of the Corporation with a Subsidiary, so long as the ownership of the Corporation remains substantially the same immediately following such consolidation; (ii) a merger effected to change the jurisdiction of incorporation of the Corporation so long as the ownership of the Corporation remains substantially the same immediately the merger; or (iii) a public or private equity offering by the Corporation that does not result in a Change of Control.

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

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

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

(x) "Original Issue Date" means the date of this Certificate of Designations.

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

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

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

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

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

(dd) "Preferred Holder" has the meaning specified in Section 4(a).

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

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

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

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

(ii) "Senior Stock" means each class of capital stock or series of preferred stock established after the Original Issue Date by the board of directors of the Corporation, the terms of

which expressly provide that such class or series will rank senior to the Series A Preferred Stock as to payment of dividends or in the distribution of assets upon any Liquidation.

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

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

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

(mm) "Series A Purchase Agreements" means those certain Series A Convertible Preferred Stock Purchase Agreements, each dated as of August 3, 2018, by and among the Corporation and each of HGC NEXT INV LLC, a Delaware limited liability company, York Capital Management Global Advisors, LLC, Valinor Management, L.P. and Halcyon Capital Management LP.

(nn) "Series B Preferred Stock" means Parity Stock (other than Series C Preferred Stock) in an aggregate amount not to exceed $50,000,000, subject to the authorization and issuance of such Series B Preferred Stock by the board of directors of the Corporation and stockholders of the Corporation.

(oo) "Series C Preferred Stock" means Parity Stock (other than Series B Preferred Stock) in an aggregate amount not to exceed $50,000,000 that is issued at any time on or after the date that is eighteen (18) months after the Original Issue Date, subject to the authorization and issuance of such Series C Preferred Stock by the board of directors of the Corporation and stockholders of the Corporation.

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

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

(rr) "Terminal" means two or more liquefaction trains at the Rio Grande LNG terminal facility at the Port of Brownsville in southern Texas.

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

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

3. Dividends.

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

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

per share of Series A Preferred Stock or (2) one additional whole share of Series A Preferred Stock. Each share of Series A Preferred Stock paid as a PIK Dividend under this Section 3(b) shall have a deemed value equal to the Series A Issue Price. Notwithstanding anything to the contrary in this Section 3(b), the Corporation shall not declare or pay a Cash Dividend to any holder of shares of Junior Stock or Parity Stock in any Quarter if, during such Quarter, the Corporation declares or pays a PIK Dividend to any Holder of Series A Preferred Stock.

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

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

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

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

(ii) all PIK Shares will, upon issuance, be duly and validly issued, fully paid and nonassessable and will be free of restrictions on transfer (other than restrictions on

transfer arising under federal and state securities laws and under the Series A Purchase Agreement) and will be free from all taxes, liens and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein and liens created by the Holder thereof).

4. Liquidation.

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

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

(c) After the payment to the Preferred Holders of all amounts distributable pursuant to Section 4(a), the Holders of outstanding shares of Series A Preferred Stock will have no right or claim, based on their ownership of shares of Series A Preferred Stock, to any of the remaining assets of the Corporation.

5. Conversion.

(a) Optional Conversion by the Corporation. The Corporation shall have the option to force the conversion of all, but not less than all, of the Series A Preferred Stock at the Conversion Price on any date with respect to which the volume weighted average trading price of the Common Stock for each Trading Day during any sixty (60) of the prior ninety (90) Trading Days is equal to or greater than 175% of the Conversion Price, subject to the following terms and conditions:

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

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

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

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

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

(i) The Corporation must convert all of the Series A Preferred Stock into shares of Common Stock on the date that is the earlier of (i) the tenth (10^{th}) Business Day following an FID Event, or (ii) the tenth anniversary of the Original Issue Date (the "Mandatory Conversion Date").

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

(iii) Each share of Series A Preferred Stock will be deemed to have been converted immediately prior to the close of business on the Mandatory Conversion Date, and at such time the rights of the Holder of such shares of Series A Preferred Stock as a Holder thereof will cease and from and after such time the Person entitled to receive the Common Stock issuable upon such conversion will be treated for all purposes as the record holder of such Common Stock. As promptly as practicable on or after the conversion date and after surrender of the certificate(s) representing the converted Series A Preferred Stock,

the Corporation will issue and deliver a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with payment in lieu of any fraction of a share, as provided in Section 5(c), to the Person or Persons entitled to receive the same.

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

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

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

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

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

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

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

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

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

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

(i) Subdivisions and Combinations.

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

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

Where:

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

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

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

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

(ii) Dividends Payable in Shares of Common Stock.

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

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

Where:

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

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

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

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

If the total number of shares constituting the dividend or distribution does not exceed 1.0% of the number of shares of Common Stock outstanding immediately before the close of business on the record date for such dividend or distribution, then unless adjustment is earlier required pursuant to Section 5(g)(v), no adjustment shall be made to the Conversion Price, but such shares constituting the dividend or distribution shall be included in the next succeeding dividend or other distribution for purposes of determining whether an adjustment to the Conversion Price shall occur in accordance with this sentence. In case shares of Common Stock are not issued

after a record date has been fixed, the Conversion Price shall be readjusted to the Conversion Price that would have been in effect if the record date had not been fixed.

(iii) Common Stock Issuances. (A) If the Corporation shall at any time or from time to time, issue, sell or otherwise dispose of any additional shares of Common Stock (including shares owned or held by or for the account of the Corporation), however designated (other than (t) Common Stock or warrants or options to purchase such additional number of shares of Common Stock, in each case issued in connection with a *bona fide* acquisition, merger or similar transaction between the Corporation and a non-Affiliated third party; (u) shares of Common Stock issued pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation's securities or the investment of additional optional amounts in shares of Common Stock under any such plan; (v) the issuance of any shares of Common Stock or options or rights to purchase such shares designated for such issuance as of the date hereof pursuant to any of the Corporation's employee, director, trustee, or consultant benefit plans, employment agreements, or similar arrangements or programs; (w) the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable or convertible security outstanding as of the date shares of Series A Preferred Stock were first issued; (x) the issuance of any shares of Common Stock in connection with a conversion of shares of Series B Preferred Stock after the date hereof; (y) a change (by merger, reclassification, or otherwise) in the par value of the Common Stock; or (z) the issuance of up to 7,500,000 shares of Common Stock or any securities convertible into or exchangeable or exercisable for up to 7,500,000 shares of Common Stock in one or more public offerings) then the Conversion Price shall be adjusted as follows:

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

Where:

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

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

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

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

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

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

(v) Postponement of Small Adjustments.

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

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

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

(vii) No Adjustment for Participating Transactions.

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

(viii) No Adjustment for Other Actions or Transactions.

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

(ix) Successive Adjustments; Multiple Adjustments.

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

6. Voting.

(a) The Holders of shares of Series A Preferred Stock shall only have such voting rights as provided for in this Section 6 or as otherwise specifically required by law, the Certificate of Incorporation or the Bylaws.

(b) As to matters upon which Holders of shares of Series A Preferred Stock are entitled to vote as a class, the Holders of Series A Preferred Stock will be entitled to a number of votes equal to the largest number of whole shares of Common Stock into which such shares of Series A Preferred Stock are convertible as if such shares of Series A Preferred Stock were converted at "market value" on the date the shares of Series A Preferred Stock were issued as of the record date for such vote or written consent or, if there is no specified record date, as of the date such vote is taken or such written consent is first executed. The approval of any such matters required to be submitted to such vote will be determined by the Holders holding a majority of the issued and outstanding shares of the Series A Preferred Stock. Each Holder of outstanding shares of Series A Preferred Stock shall be entitled to notice of all stockholder meetings (or requests for written consent), including any meetings where the Holders of shares of Series A Preferred Stock are entitled to vote as a class, in each case, in accordance with the Bylaws.

(c) Each Holder of outstanding shares of Series A Preferred Stock shall be entitled to vote with holders of outstanding shares of Common Stock, voting together as a single class, with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration (whether at a meeting of stockholders of the Corporation, by written action of stockholders in lieu of a meeting or otherwise), except as provided by law. In any such vote, each share of Series A Preferred Stock shall be entitled to a number of votes equal to the largest number of whole shares of Common Stock into which such share of Series A Preferred Stock is convertible as if such share of Series A Preferred Stock was converted at "market value" on the date the share of Series A Preferred Stock was issued as of the record date for such vote or written consent or, if there is no specified record date, as of the date such vote is taken or such written consent is first executed.

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

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

(ii) Authorize, create (by reclassification or otherwise) or approve the issuance of any shares of, or of any security convertible into, or convertible or exchangeable for shares of, Series A Preferred Stock or Parity Stock (or amend the terms of any existing shares to provide for such ranking) except for (i) any outstanding balance of authorized Series A Preferred Stock, (ii) Series B Preferred Stock or (iii) Series C Preferred Stock; or

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

(e) So long as any of the Series A Preferred Stock remains outstanding, in addition to any other vote or consent of stockholders required by law, the Certificate of Incorporation, or the Bylaws, the Corporation will not, directly or indirectly, without the affirmative vote at a meeting (or the written consent with or without a meeting) of the Holders of at least a majority of the number of shares of Series A Preferred Stock then outstanding, (i) amend, alter or repeal any of the provisions of the Certificate of Incorporation so as to affect adversely the powers, designations, preferences or rights of the Series A Preferred Stock or the Holders thereof; provided, however, that, for the avoidance of doubt, an amendment to the Certificate of Incorporation to authorize or create, or to increase the authorized amount of, any Junior Stock or Parity Stock will not be deemed to affect adversely the powers, designations, preferences or rights of the Series A Preferred Stock or the Holders thereof, or (ii) amend, alter or repeal any of the provisions of this Certificate of Designations.

For the avoidance of doubt, nothing herein limits the ability of the Corporation to issue Common Stock or incur indebtedness (other than indebtedness convertible or exchangeable for shares of Senior Stock, Series A Preferred Stock or Parity Stock).

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

(a) Restrictive Legends.

(i) *Legends*. Until such time as the Series A Preferred Stock and Common Stock issued upon the conversion of Series A Preferred Stock, as applicable, have been sold pursuant to an effective registration statement under the Securities Act, or the Series A Preferred Stock or Common Stock issued upon the conversion of Series A Preferred Stock, as applicable, are eligible for resale pursuant to Rule 144 promulgated under the Securities Act without any restriction as to the number of securities as of a particular date

that can then be immediately sold, each certificate issued with respect to a share of Series A Preferred Stock or any Common Stock issued upon the conversion of Series A Preferred Stock will, in addition to any legend required in respect of the Series A Purchase Agreements or any other agreement applicable to such shares, bear a legend in substantially the following form:

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS, IF ANY. IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, PRIOR TO THE REGISTRATION OF ANY TRANSFER OTHER THAN TO A QUALIFIED INSTITUTIONAL BUYER IN RELIANCE ON RULE 144A PROMULGATED UNDER THE SECURITIES ACT OR A TRANSFER TO THE CORPORATION, THE CORPORATION RESERVES THE RIGHT TO REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS, IF ANY.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO LIMITATIONS ON TRANSFER CONTAINED IN THAT CERTAIN SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT DATED AS OF AUGUST 3, 2018, BY AND BETWEEN NEXTDECADE CORPORATION, A DELAWARE CORPORATION (THE "CORPORATION") AND THE PURCHASER (AS DEFINED THEREIN).

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

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

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

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

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

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

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

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

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

(iii) *Transfer*. When any certificate representing shares of Series A Preferred Stock is presented to the Transfer Agent with a request to register the transfer of such shares, the Transfer Agent shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that such shares being surrendered for transfer will be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Corporation and the Transfer Agent, duly executed by the Holder thereof or its attorney duly authorized in writing, and accompanied by a certification in substantially the form of Exhibit B hereto.

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

(v) *Cancellation*. In the event the Corporation purchases or otherwise acquires certificates representing shares of Series A Preferred Stock, the same will thereupon be delivered to the Transfer Agent for cancellation. The Transfer Agent and no one else shall cancel and destroy all Series A Preferred Stock certificates surrendered for transfer, exchange, replacement or cancellation and deliver a certificate of such destruction to the Corporation unless the Corporation directs the Transfer Agent to deliver canceled Series A Preferred Stock certificates to the Corporation. The Corporation may not issue new Series A Preferred Stock certificates to replace Series A Preferred Stock certificates to the extent they evidence Series A Preferred Stock which the Corporation has purchased or otherwise acquired.

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

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

8. No Other Rights.

Without limiting the rights and obligations of the Corporation and any Holder of Series A Preferred Stock pursuant to any contract or agreement between the Corporation and any such Holder of Series A Preferred Stock, the shares of Series A Preferred Stock will not have any powers, designations, preferences or relative, participating, optional or other special rights, nor will there be any qualifications, limitations or restrictions or any powers, designations, preferences or rights of such shares, other than as set forth in this Certificate of Designations, the Certificate of Incorporation, the Bylaws or as may be provided by law.

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

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

THE CORPORATION:

NEXTDECADE CORPORATION

By: _____
Name: _____
Title: _____

Attest: _____
Name: _____
Title: _____

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

EXHIBIT A

FORM OF SERIES A CONVERTIBLE PREFERRED STOCK

FACE OF SECURITY

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS, IF ANY. IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, PRIOR TO THE REGISTRATION OF ANY TRANSFER OTHER THAN TO A QUALIFIED INSTITUTIONAL BUYER IN RELIANCE ON RULE 144A PROMULGATED UNDER THE SECURITIES ACT OR A TRANSFER TO THE CORPORATION, THE CORPORATION RESERVES THE RIGHT TO REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS, IF ANY.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO LIMITATIONS ON TRANSFER CONTAINED IN THAT CERTAIN SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT DATED AS OF AUGUST 3, 2018, BY AND BETWEEN NEXTDECADE CORPORATION, A DELAWARE CORPORATION (THE "CORPORATION"), AND THE PURCHASER (AS DEFINED THEREIN).

Series A Convertible Preferred Stock
of
NEXTDECADE CORPORATION

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

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

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

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

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

NEXTDECADE CORPORATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

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

Dated: [_____], 20[__]

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

By: _____
Authorized Signatory

EXHIBIT A-3

REVERSE OF SECURITY

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

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

ASSIGNMENT

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

_____

_____

_____

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

_____

(Insert address and zip code of assignee)

_____

and irrevocably appoints:

_____

_____

_____

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

Date: _____

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

Signature Guarantee: _____[1]

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

EXHIBIT B

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

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

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

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

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

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

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

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

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

[●]

By: _____

Date:

_____

Exhibit 4.1

[FORM OF WARRANT AGREEMENT]

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED.

Warrant No. _____ Void After _____

NEXTDECADE CORPORATION
WARRANT TO PURCHASE SHARES

This Warrant is issued to [Investor] ("Investor") by NextDecade Corporation, a Delaware corporation (the "Company"), in connection with a private offering of Series A Preferred Stock pursuant to which certain institutional investors are purchasing shares of the Company's Series A Convertible Preferred Stock, which include this Warrant.

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the Investor or other holder of this Warrant pursuant to a valid transfer made in accordance with the terms hereof ("Holder") is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder in writing), to purchase from the Company up to an aggregate number of fully paid and nonassessable shares (each a "Share" and collectively the "Shares") of Company common stock, par value $0.0001 per share (the "Common Stock"), equal to [●]% of the Common Stock on a Fully Diluted Basis (defined below) on the Exercise Date (defined below) at an exercise price of $0.01 per Share (such price, as adjusted from time to time, is herein referred to as the "Exercise Price").

For purposes of this Warrant, "Fully Diluted Basis" shall mean, at any time, without duplication, the number of outstanding shares of Common Stock, after giving effect to (i) all shares of Common Stock actually outstanding at the time of determination, (ii) all shares of Common Stock issuable upon the exercise of any option, warrant (other than this Warrant) or similar right outstanding at the time of determination, and (iii) all shares of Common Stock issuable upon the exercise of any conversion or exchange right contained in any security outstanding at the time of determination and convertible into or exchangeable for shares of Common Stock; provided, however, (i) Fully Diluted Basis shall not include any Common Stock issued pursuant to, but not yet vested pursuant to, any Company equity incentive plan and (ii) any warrants issued by Harmony Merger Corporation (12,081,895 as of the date hereof) shall be reduced by dividing the outstanding number by 2.9167, which shall be proportionately adjusted pursuant to any appropriate adjustments contained in Section 6 of this Warrant.

2. Exercise Date. This Warrant may be exercisable by Holder before 5 p.m. Central Standard Time on the third anniversary date of the issuance date of this Warrant, or 5 p.m. Central Standard Time on [●] (the "Exercise Date"); provided, the Company can force a mandatory exercise of the Warrants prior to the Exercise Date if the volume weighted average trading price of shares of Common Stock for each trading day during any sixty (60) of the prior ninety (90) trading days is equal to or greater than 175% of $7.50 per share of Common Stock of the Company; provided, further, that such trigger price shall be appropriately adjusted consistent with Section 6 of this Warrant for any of the events described therein. All rights of Holder under this Warrant shall cease after 5:00 p.m. Central time on the Expiration Date.

3. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the Holder may exercise from time to time, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by:

(i) the surrender of the Warrant, together with a notice of exercise to the Secretary of the Company at its principal offices; and

(ii) the payment to the Company of an amount equal to the aggregate Exercise Price for the number of Shares being purchased.

4. Certificates for Shares. Upon the exercise of the purchase rights evidenced by this Warrant, one or more certificates for the number of Shares so purchased shall be issued as soon as practicable thereafter, and in any event, within thirty (30) days of the delivery of the subscription notice.

5. Issuance of Shares. The Company covenants that (i) the Shares, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens, and charges with respect to the issuance thereof, (ii) the Company will reserve from its authorized and unissued Common Stock sufficient Shares in order to perform its obligations under this Warrant, and (iii) such Shares will be eligible to be registered under the Securities Act in accordance with the terms of the Registration Rights Agreement, dated as of the date hereof, by and between the Company and the Investor.

6. Adjustment of Exercise Price and Number of Shares. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Subdivisions, Combinations, Dividends and Other Issuances. If at any time before the expiration of this Warrant (x) the outstanding Shares are subdivided, by split-up or otherwise, or any additional Shares are issued as a dividend or otherwise (including any deemed dividend or distribution pursuant to Section 6(b)), then on the effective date of such subdivision or issuance, the number of Shares issuable on the exercise of this Warrant shall forthwith be increased in proportion to such increase in outstanding Shares or (y) the number of outstanding Shares is decreased by a consolidation, combination, reverse share split or reclassification of the

Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Shares issuable on exercise of each Warrant shall forthwith be decreased in proportion to such decrease in outstanding Shares. Whenever the number of Shares purchasable upon the exercise of this Warrant is adjusted as provided herein, the Exercise Price shall be adjusted by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Shares purchasable upon the exercise of this Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Shares or other securities so purchasable immediately thereafter, such that the aggregate purchase price payable for the total number of Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 6(a) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

(b) Rights Offerings. An offering of rights, options, securities or other instruments convertible into Shares, or other similar offering to holders of Shares entitling holders to purchase Shares at a price less than the "Fair Market Value" (as defined below) shall be deemed a stock dividend of a number of Shares equal to the product of (i) the number of Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Shares) multiplied by (ii) one (1) minus the quotient of (x) the aggregate price per Share payable for such offering divided by (y) the Fair Market Value. For purposes of this Section 6(b), (i) if the rights offering is for securities convertible into or exercisable for the Shares, in determining the price payable for the Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" means the volume weighted average price of the Shares as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the Shares trade on the applicable exchange or in the applicable market, regular way, with the right to receive such rights.

(c) Reclassification, Reorganization and Consolidation. In case of any reclassification, capital reorganization, or change in the capital stock of the Company (other than as a result of a subdivision, combination, or stock dividend provided for in Section 6(a) above), or in the case of any merger, consolidation or other business combination of the Company with or into another Person (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another Person of the assets or other property of the Company as an entirety or substantially as an entirety, the Holder of this Warrant shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Holder of this Warrant would have received if such Holder had exercised this Warrant immediately prior to such event (the "Alternative Issuance"); provided, however, that (i) if the holders of the Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets

constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be [the weighted average of the kind and amount received per share by the holders of the Shares in such consolidation or merger that affirmatively make such election], and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Shares under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act")) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding shares of Common Stock, the Holder of this Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such Holder would actually have been entitled as a stockholder if the Holder of this Warrant had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Shares held by such Holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 6. For purposes of this Section 6(c), "Person" means any corporation, limited liability company, partnership, joint venture, trust, or any other entity or organization of any kind.

(d) Special Distributions. In case the Company shall declare a dividend or make any other distribution (excluding dividends payable in Shares and other dividends or distributions referred to in Section 6(a), including, without limitation, in cash, property or assets, to holders of Shares (a "Special Distribution"), then the board of directors of the Company shall make provision so that upon the exercise of this Warrant, the Holder of this Warrant shall be entitled to receive such dividend or distribution that the Holder would have received had this Warrant been exercised immediately prior to the record date for such dividend or distribution. When a Special Distribution is authorized by the board of directors of the Company to be made, the Company shall promptly notify the Holder of this Warrant of such event in writing and the dividend or other distribution that the Holder of this Warrant are entitled to receive.

(e) Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 6 are strictly applicable, but which would require an adjustment to the terms of this Warrant in order to (i) avoid an adverse impact on this Warrant and (ii) effectuate the intent and purpose of this Section 6, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 6 and, if such firm determines that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

(f) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of the Warrant, or in the Exercise Price, the Company shall promptly notify the Holder in writing of the adjustment and of the number of Shares or other securities or property thereafter purchasable upon exercise of this Warrant and

provide the Holder with a certificate of its [Chief Financial Officer] setting forth the adjustment and the facts upon which the adjustment is based. The Company shall, upon written request, furnish the Holder a certificate setting forth the Exercise Price in effect upon the date thereof and the series of adjustments leading to such Exercise Price.

7. No Fractional Shares or Script. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor on the basis of the Exercise Price then in effect.

8. Representations of the Company. The Company represents and warrants to the Holder as follows:

(a) The Company has been duly formed, and is validly existing in good standing, under the laws of the State of Delaware. The Company has the requisite corporate power and authority to enter into and perform this Warrant, to own and operate its properties and assets and to carry on its business as currently conducted and as presently proposed to be conducted. The Company is duly qualified to do business as a foreign company and is in good standing in all jurisdictions in which it is required to be qualified to do business as the Company's business is currently conducted and as presently proposed to be conducted by the Company, except for jurisdictions in which failure to so qualify would not have a material adverse effect on the business and operations of the Company taken as a whole.

(b) All corporate actions on the part of the Company, its officers, directors and stockholders necessary for (i) the authorization, execution, delivery of, and the performance of all obligations of the Company under this Warrant and (ii) the authorization, issuance, reservation for issuance and delivery of this Warrant and all of the Common Stock to allow for the exercise of this Warrant.

(c) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, the Company's governing documents and in any documents relating to the Shares, each as may be amended from time to time, and all such securities will be issued in compliance with all applicable federal and state securities laws.

(d) The Company is not in violation or default in any material respect of any provisions of the Company's Certificate of Incorporation or Amended and Restated Bylaws of the Corporation, both as amended to date, and the Company is in compliance in all material respects with all applicable statutes, laws, regulations and executive orders of the United States of America and all states, foreign countries or other governmental bodies and agencies having jurisdiction over the Company's business or properties. The Company has not received any notice of any violation of any such statute, law, regulation or order which has not been remedied prior to the date hereof. The execution, delivery and performance of this Warrant will not result in any such violation or default, or be in conflict with or result in a violation or breach of, with or

without the passage of time or the giving of notice or both, the Company's Certificate of Incorporation, any judgment, order or decree of any court or arbitrator to which the Company is a party or is subject, any material agreement or instrument by which it is bound or to which its properties or assets are subject or a violation of any statute, law, regulation or order, or an event which results in the creation of any lien, charge or encumbrance upon any asset of the Company.

9. Representations and Warranties by the Holder. The Holder represents and warrants to the Company as follows:

(a) This Warrant and the Shares issuable upon exercise thereof are being acquired for its own account, for investment and not with a view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act of 1933, as amended (the "Act"). Upon exercise of this Warrant, the Holder shall, if so requested by the Company, confirm in writing, in a form satisfactory to the Company, that the securities issuable upon exercise of this Warrant are being acquired for investment and not with a view toward distribution or resale.

(b) The Holder understands that the Warrant and the Shares have not been registered under the Act by reason of their issuance in a transaction exempt from the registration and prospectus delivery requirements of the Act pursuant to Regulation D thereof, and that they must be held by the Holder indefinitely, and that the Holder must therefore bear the economic risk of such investment indefinitely, unless a subsequent disposition thereof is registered under the Act or is exempted from such registration.

(c) The Holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the purchase of this Warrant and the Shares purchasable pursuant to the terms of this Warrant and of protecting its interests in connection therewith.

(d) The Holder is able to bear the economic risk of the purchase of the Shares pursuant to the terms of this Warrant.

(e) The Holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

10. Restrictive Legend. Until such time as the Shares issued upon the conversion of this Warrant have been sold pursuant to an effective registration statement under the Act, or Shares issued upon the exercise of this Warrant are eligible for resale pursuant to Rule 144 promulgated under the Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, each certificate issued with respect to Shares issued upon the exercise of this Warrant will bear a legend in substantially the following form:

> THE SECURITIES EVIDENCED BY THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO

AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR SUCH OTHER APPLICABLE LAWS.

In connection with a transfer of Shares issued upon the exercise of this Warrant in reliance on Rule 144 promulgated under the Act, the Holder or its broker shall deliver to the Company a broker representation letter providing to the Company any information the Company reasonably deems necessary to determine that such sale is made in compliance with Rule 144 promulgated under the Act, including, as may be appropriate, a certification that such Holder is not an affiliate of the Company (as defined in Rule 144 promulgated under the Act) and a certification as to the length of time the applicable equity interests have been held. Upon receipt of such representation letter, the Company shall promptly remove the restrictive legend on Shares, and the Company shall bear all costs associated with the removal of such legend from Shares. At such time as Shares issued upon the conversion of this Warrant (A) have been sold pursuant to an effective registration statement under the Act, (B) have been held by the Holder for more than one year where the Holder is not, and has not been in the preceding three months, an affiliate of the Company (as defined in Rule 144 promulgated under the Securities Act), or (C) no longer require such restrictive legend on Shares, as set forth in an opinion of counsel reasonably satisfactory to the Company, if the restrictive legend is still in place, the Company agrees, upon request of such Holder, to take all steps necessary to promptly effect the removal of such legend, and the Company shall bear all costs associated with such removal of such legend. The Company shall cooperate with the Holder to effect the removal of such legend from Shares at any time such legend is no longer appropriate.

11. Limitation on Transferability of this Warrant. THIS WARRANT IS NOT TRANSFERRABLE, EXCEPT TO AFFILIATES OF THE INVESTOR.

12. Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form or the provision of reasonable security by the Holder to the Company and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 6(f)) representing the right to purchase the Shares then underlying this Warrant.

13. Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company together with all applicable transfer taxes, for a new Warrant or Warrants (in accordance with Section 14) representing in the aggregate the right to purchase the number of Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Shares as is designated by the Holder at the time of such surrender; provided, however, that the

Company shall not be required to issue Warrants for fractional shares of Common Stock hereunder.

14. Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant shall (i) be of like tenor with this Warrant, (ii) represent, as indicated on the face of such new Warrant, the right to purchase the Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 12, the Shares designated by the Holder which, when added to the number of Shares underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Shares then underlying this Warrant), (iii) have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date and (iv) have the same rights and conditions as this Warrant.

15. Rights of Stockholders. Except as expressly provided herein, no Holder of this Warrant shall be entitled, by virtue of being a Holder, to vote or receive dividends or be deemed a Holder of Shares or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon a Holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until the Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein.

16. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth on the Schedule of Holders attached hereto as Exhibit B, and (ii) if to the Company, at the address of its principal corporate offices (attention: [●]), with a copy to Jeffery K. Malonson, King & Spalding LLP, 1100 Louisiana, Suite 4000, Houston, Texas 77002 (which copy shall not be deemed to constitute notice to the Company) or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

17. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions of the State of Delaware.

18. Rights and Obligations Survive Exercise of Warrant. Unless otherwise provided herein, the rights and obligations of the Company, of the holder of this Warrant and of the holder of the Shares issued upon exercise of this Warrant, shall survive the exercise of this Warrant.

19. Counterparts. This Warrant may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

20. Amendment. No amendment, waiver, consent, modification or termination of any provision of this Agreement shall be effective unless signed in writing by each of the parties hereto and each other Holder, if any, to which this Warrant may have been validly transferred pursuant to the terms set forth herein.

21. Severability. This Warrant shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[*Signature Page Follows*]

NEXTDECADE CORPORATION

By:

[Name:]

[Title:]

EXHIBIT A

NOTICE OF EXERCISE

To: NextDecade Corporation
3 Waterway Square Place, Suite 400
The Woodlands, Texas 77380
Attention: [●]

1. The undersigned hereby elects to purchase shares of Common Stock of NextDecade Corporation (the "Shares") pursuant to the terms of the attached Warrant.

2. The undersigned elects to exercise the attached Warrant by means of a cash payment, and tenders herewith payment in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

3. Please issue a certificate or certificates representing said Shares in the name of the undersigned or in such other name as is specified below:

EXHIBIT B

SCHEDULE OF HOLDERS

[HGC ENTITY]

Exhibit 10.1

SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT

This **SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT** (this "Agreement"), dated as of August 3, 2018, is entered into by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company") and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts advised by it or its Affiliates (the "Purchaser"). Each of NextDecade and the Purchaser are referred to herein as a "Party" and collectively as the "Parties." Certain defined terms used but not defined herein shall have the meaning ascribed to such terms in the Backstop Agreement (defined below).

RECITALS:

WHEREAS, in connection with the Company's commencement of a convertible preferred equity and warrant offering, the Parties entered into that certain Backstop Commitment Agreement dated April 11, 2018, as amended by that certain Amendment No. 1 to Backstop Commitment Agreement dated August 3, 2018 (as amended, the "Backstop Agreement"), whereby the Company agreed to sell at its election, and the Purchaser irrevocably committed to purchase, shares of Convertible Preferred Stock, which include associated Warrants, in accordance with the terms of the Backstop Agreement;

WHEREAS, pursuant to Section 2.3 of the Backstop Agreement, on August 3, 2018, the Company delivered a notice to the Purchaser stating that the Company elected to exercise its right to require the Purchaser to purchase an aggregate of nine million nine hundred forty-two thousand seven hundred sixty-five dollars ($9,942,765) of shares of Convertible Preferred Stock, which include associated Warrants; and

WHEREAS, as set forth in the notice to the Purchaser, the Purchaser shall purchase from the Company an aggregate of nine million nine hundred forty-two thousand seven hundred sixty-five dollars ($9,942,765) of shares of Convertible Preferred Stock, which include associated Warrants.

NOW, THEREFORE, in consideration of the premises, the terms and provisions set forth herein and in the Backstop Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Sale and Issuance of Convertible Preferred Stock. Pursuant to the Purchaser's obligation and commitments contained in Section 2.3 of the Backstop Agreement, the Purchaser hereby purchases, and in consideration of nine million nine hundred forty-two thousand seven hundred sixty-five dollars ($9,942,765) (the "Purchase Price") payable by the Purchaser to the Company, the Company hereby agrees to sell and issue to the Purchaser nine thousand nine hundred forty-two (9,942) shares of Convertible Preferred Stock (the "Purchased Shares"), which include associated Warrants. The Parties acknowledge and agree that the Purchased Shares, which include associated Warrants, will be sold and issued to the Purchaser subject to and in accordance with the Backstop Agreement.

2. The Closing. The closing (the "Closing") of the purchase and sale of the Purchased Shares, which included associated Warrants, shall occur on August 9, 2018 (the "Closing Date") at the offices of King & Spalding LLP, 1100 Louisiana Street, Houston, Texas 77002 or such other place as the Parties mutually agree. The Parties agree that the Closing may occur via delivery of facsimiles or photocopies of the applicable Offering Documents. Unless otherwise provided herein, all proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing will be deemed to have been taken and executed simultaneously, and no proceedings will be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

3. Actions at the Closing. At or prior to the Closing, the Purchaser and the Company (as applicable) shall take or cause to be taken the following actions:

(a) Certificate of Designations. The Company shall have validly authorized and created the Convertible Preferred Stock pursuant to the Certificate of Designations by filing the Certificate of Designations with the Delaware Secretary of State prior to the Closing.

(b) Payment of the Purchase Price. The Purchaser shall pay the Purchase Price to the Company on the Closing Date by wire transfer of immediately available funds to the account specified in Exhibit A attached hereto.

(c) Issuance of Common Stock. The Company shall issue instructions to its transfer agent instructing such transfer agent to issue to the Purchaser the Backstop Fee and the Draw Fee as set forth in Exhibit B attached hereto in book entry form.

(d) Warrants. The Company shall deliver to the Purchaser the Warrants pursuant to a Warrant Agreement duly executed by the Company and duly authorized by all requisite corporate action on the part of the Company, together with all instruments of transfer in respect of the Purchaser's interests in such Warrants.

(e) Registration Rights Agreement. The Purchaser and the Company shall each deliver duly executed counterparts to the Registration Rights Agreement.

4. Convertible Preferred Stock Certificates. The Company shall deliver to the Purchaser as promptly as practicable after the Closing true, correct and complete certificates representing the Purchased Shares and the Origination Fee as set forth in Exhibit B attached hereto, duly authorized by all requisite corporate action on the part of the Company, together with all instruments of transfer in respect of the Purchaser's interests in such certificates, and in the form required by the Certificate of Designations or any other documentation relating to the securities.

5. Representations and Warranties of the Company. The Company represents and warrants to the Purchaser that its representations and warranties made in Section 3 of the Backstop Agreement are true and correct as of the date hereof and will be true and correct as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date) with the same force and effect as if made at and as of the Closing Date.

6. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company that its representations and warranties made in Section 4 of the Backstop Agreement are true and correct as of the date hereof and will be true and correct as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date) with the same force and effect as if made at and as of the Closing Date.

7. Limitations on Transfer. The Parties acknowledge and agree that the Purchased Shares (including any shares of Convertible Preferred Stock issued in respect of dividends payments thereon) are non-transferrable, and shall not be transferred by the Purchaser to any other Person, except to: (i) any Affiliate of the Purchaser, or (ii) one or more other third parties with the consent of the Company, which shall not be unreasonable withheld or delayed.

8. Miscellaneous.

(a) Other Agreements. In the event of any inconsistency or conflict between the provisions of the Backstop Agreement and this Agreement, the provisions of the Backstop Agreement shall prevail and govern.

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

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

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

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

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

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

[No further text appears; signature page follow]

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

NextDecade Corporation

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

York Capital Management Global Advisors, LLC

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

Exhibit A

Wire Instructions

Exhibit B

Shares Detail

Exhibit 10.2

SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT

This **SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT** (this "Agreement"), dated as of August 3, 2018, is entered into by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company") and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager (the "Purchaser"). Each of NextDecade and the Purchaser are referred to herein as a "Party" and collectively as the "Parties." Certain defined terms used but not defined herein shall have the meaning ascribed to such terms in the Backstop Agreement (defined below).

RECITALS:

WHEREAS, in connection with the Company's commencement of a convertible preferred equity and warrant offering, the Parties entered into that certain Backstop Commitment Agreement dated April 11, 2018, as amended by that certain Amendment No. 1 to Backstop Commitment Agreement dated August 3, 2018 (as amended, the "Backstop Agreement"), whereby the Company agreed to sell at its election, and the Purchaser irrevocably committed to purchase, shares of Convertible Preferred Stock, which include associated Warrants, in accordance with the terms of the Backstop Agreement;

WHEREAS, pursuant to Section 2.3 of the Backstop Agreement, on August 3, 2018, the Company delivered a notice to the Purchaser stating that the Company elected to exercise its right to require the Purchaser to purchase an aggregate of three million four hundred nine thousand three hundred sixty-five dollars ($3,409,365) of shares of Convertible Preferred Stock, which include associated Warrants; and

WHEREAS, as set forth in the notice to the Purchaser, the Purchaser shall purchase from the Company an aggregate of three million four hundred nine thousand three hundred sixty-five dollars ($3,409,365) of shares of Convertible Preferred Stock, which include associated Warrants.

NOW, THEREFORE, in consideration of the premises, the terms and provisions set forth herein and in the Backstop Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Sale and Issuance of Convertible Preferred Stock. Pursuant to the Purchaser's obligation and commitments contained in Section 2.3 of the Backstop Agreement, the Purchaser hereby purchases, and in consideration of three million four hundred nine thousand three hundred sixty-five dollars ($3,409,365) (the "Purchase Price") payable by the Purchaser to the Company, the Company hereby agrees to sell and issue to the Purchaser three thousand four hundred nine (3,409) shares of Convertible Preferred Stock (the "Purchased Shares"), which include associated Warrants. The Parties acknowledge and agree that the Purchased Shares, which include associated Warrants, will be sold and issued to the Purchaser subject to and in accordance with the Backstop Agreement.

2. The Closing. The closing (the "Closing") of the purchase and sale of the Purchased Shares, which included associated Warrants, shall occur on August 9, 2018 (the "Closing Date") at the offices of King & Spalding LLP, 1100 Louisiana Street, Houston, Texas 77002 or such other place as the Parties mutually agree. The Parties agree that the Closing may occur via delivery of facsimiles or photocopies of the applicable Offering Documents. Unless otherwise provided herein, all proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing will be deemed to have been taken and executed simultaneously, and no proceedings will be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

3. Actions at the Closing. At or prior to the Closing, the Purchaser and the Company (as applicable) shall take or cause to be taken the following actions:

(a) Certificate of Designations. The Company shall have validly authorized and created the Convertible Preferred Stock pursuant to the Certificate of Designations by filing the Certificate of Designations with the Delaware Secretary of State prior to the Closing.

(b) Payment of the Purchase Price. The Purchaser shall pay the Purchase Price to the Company on the Closing Date by wire transfer of immediately available funds to the account specified in Exhibit A attached hereto.

(c) Issuance of Common Stock. The Company shall issue instructions to its transfer agent instructing such transfer agent to issue to the Purchaser the Backstop Fee and the Draw Fee as set forth in Exhibit B attached hereto in book entry form.

(d) Warrants. The Company shall deliver to the Purchaser the Warrants pursuant to a Warrant Agreement duly executed by the Company and duly authorized by all requisite corporate action on the part of the Company, together with all instruments of transfer in respect of the Purchaser's interests in such Warrants.

(e) Registration Rights Agreement. The Purchaser and the Company shall each deliver duly executed counterparts to the Registration Rights Agreement.

4. Convertible Preferred Stock Certificates. The Company shall deliver to the Purchaser as promptly as practicable after the Closing true, correct and complete certificates representing the Purchased Shares and the Origination Fee as set forth in Exhibit B attached hereto, duly authorized by all requisite corporate action on the part of the Company, together with all instruments of transfer in respect of the Purchaser's interests in such certificates, and in the form required by the Certificate of Designations or any other documentation relating to the securities.

5. Representations and Warranties of the Company. The Company represents and warrants to the Purchaser that its representations and warranties made in Section 3 of the Backstop Agreement are true and correct as of the date hereof and will be true and correct as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date) with the same force and effect as if made at and as of the Closing Date.

6. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company that its representations and warranties made in Section 4 of the Backstop Agreement are true and correct as of the date hereof and will be true and correct as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date) with the same force and effect as if made at and as of the Closing Date.

7. Limitations on Transfer. The Parties acknowledge and agree that the Purchased Shares (including any shares of Convertible Preferred Stock issued in respect of dividends payments thereon) are non-transferrable, and shall not be transferred by the Purchaser to any other Person, except to: (i) any Affiliate of the Purchaser, or (ii) one or more other third parties with the consent of the Company, which shall not be unreasonable withheld or delayed.

8. Miscellaneous.

(a) Other Agreements. In the event of any inconsistency or conflict between the provisions of the Backstop Agreement and this Agreement, the provisions of the Backstop Agreement shall prevail and govern.

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

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

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

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

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

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

[No further text appears; signature page follow]

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

NextDecade Corporation

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

Valinor Management, L.P.

By: /s/ Owen Schmidt
Name: Owen Schmidt
Title: General Counsel

Exhibit A

Wire Instructions

Exhibit B

Shares Detail

Exhibit 10.3

SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT

This **SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT** (this "Agreement"), dated as of August 3, 2018, is entered into by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company") and Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its Affiliates (the "Purchaser"). Each of NextDecade and the Purchaser are referred to herein as a "Party" and collectively as the "Parties." Certain defined terms used but not defined herein shall have the meaning ascribed to such terms in the Backstop Agreement (defined below).

RECITALS:

WHEREAS, in connection with the Company's commencement of a convertible preferred equity and warrant offering, the Parties entered into that certain Backstop Commitment Agreement dated April 11, 2018, as amended by that certain Amendment No. 1 to Backstop Commitment Agreement dated August 3, 2018 (as amended, the "Backstop Agreement"), whereby the Company agreed to sell at its election, and the Purchaser irrevocably committed to purchase, shares of Convertible Preferred Stock, which include associated Warrants, in accordance with the terms of the Backstop Agreement;

WHEREAS, pursuant to Section 2.3 of the Backstop Agreement, on August 3, 2018, the Company delivered a notice to the Purchaser stating that the Company elected to exercise its right to require the Purchaser to purchase an aggregate of one million six hundred forty-seven thousand eight hundred seventy dollars ($1,647,870) of shares of Convertible Preferred Stock, which include associated Warrants; and

WHEREAS, as set forth in the notice to the Purchaser, the Purchaser shall purchase from the Company an aggregate of one million six hundred forty-seven thousand eight hundred seventy dollars ($1,647,870) of shares of Convertible Preferred Stock, which include associated Warrants.

NOW, THEREFORE, in consideration of the premises, the terms and provisions set forth herein and in the Backstop Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Sale and Issuance of Convertible Preferred Stock. Pursuant to the Purchaser's obligation and commitments contained in Section 2.3 of the Backstop Agreement, the Purchaser hereby purchases, and in consideration of one million six hundred forty-seven thousand eight hundred seventy dollars ($1,647,870) (the "Purchase Price") payable by the Purchaser to the Company, the Company hereby agrees to sell and issue to the Purchaser one thousand six hundred forty-seven (1,647) shares of Convertible Preferred Stock (the "Purchased Shares"), which include associated Warrants. The Parties acknowledge and agree that the Purchased Shares, which include associated Warrants, will be sold and issued to the Purchaser subject to and in accordance with the Backstop Agreement.

2. The Closing. The closing (the "Closing") of the purchase and sale of the Purchased Shares, which included associated Warrants, shall occur on August 9, 2018 (the "Closing Date") at the offices of King & Spalding LLP, 1100 Louisiana Street, Houston, Texas 77002 or such other place as the Parties mutually agree. The Parties agree that the Closing may occur via delivery of facsimiles or photocopies of the applicable Offering Documents. Unless otherwise provided herein, all proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing will be deemed to have been taken and executed simultaneously, and no proceedings will be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

3. Actions at the Closing. At or prior to the Closing, the Purchaser and the Company (as applicable) shall take or cause to be taken the following actions:

(a) Certificate of Designations. The Company shall have validly authorized and created the Convertible Preferred Stock pursuant to the Certificate of Designations by filing the Certificate of Designations with the Delaware Secretary of State prior to the Closing.

(b) Payment of the Purchase Price. The Purchaser shall pay the Purchase Price to the Company on the Closing Date by wire transfer of immediately available funds to the account specified in Exhibit A attached hereto.

(c) Issuance of Common Stock. The Company shall issue instructions to its transfer agent instructing such transfer agent to issue to the Purchaser the Backstop Fee and the Draw Fee as set forth in Exhibit B attached hereto in book entry form.

(d) Warrants. The Company shall deliver to the Purchaser the Warrants pursuant to a Warrant Agreement duly executed by the Company and duly authorized by all requisite corporate action on the part of the Company, together with all instruments of transfer in respect of the Purchaser's interests in such Warrants.

(e) Registration Rights Agreement. The Purchaser and the Company shall each deliver duly executed counterparts to the Registration Rights Agreement.

4. Convertible Preferred Stock Certificates. The Company shall deliver to the Purchaser as promptly as practicable after the Closing true, correct and complete certificates representing the Purchased Shares and the Origination Fee as set forth in Exhibit B attached hereto, duly authorized by all requisite corporate action on the part of the Company, together with all instruments of transfer in respect of the Purchaser's interests in such certificates, and in the form required by the Certificate of Designations or any other documentation relating to the securities.

5. Representations and Warranties of the Company. The Company represents and warrants to the Purchaser that its representations and warranties made in Section 3 of the Backstop Agreement are true and correct as of the date hereof and will be true and correct as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date) with the same force and effect as if made at and as of the Closing Date.

6. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company that its representations and warranties made in Section 4 of the Backstop Agreement are true and correct as of the date hereof and will be true and correct as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date) with the same force and effect as if made at and as of the Closing Date.

7. Limitations on Transfer. The Parties acknowledge and agree that the Purchased Shares (including any shares of Convertible Preferred Stock issued in respect of dividends payments thereon) are non-transferrable, and shall not be transferred by the Purchaser to any other Person, except to: (i) any Affiliate of the Purchaser, or (ii) one or more other third parties with the consent of the Company, which shall not be unreasonable withheld or delayed.

8. Miscellaneous.

(a) Other Agreements. In the event of any inconsistency or conflict between the provisions of the Backstop Agreement and this Agreement, the provisions of the Backstop Agreement shall prevail and govern.

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

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

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

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

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

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

[No further text appears; signature page follow]

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

NextDecade Corporation

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

Halcyon Capital Management LP

By: /s/ Suzanne McDermott
Name: Suzanne McDermott
Title: Authorized Signatory

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

Exhibit A

Wire Instructions

Exhibit B

Shares Detail

Exhibit 10.4

SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT

This SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of August 3, 2018, is entered into by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company"), and HGC NEXT INV LLC, a Delaware limited liability company (the "Purchaser"). Each of NextDecade and the Purchaser are referred to herein as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Company has commenced a convertible preferred equity and warrant offering (the "Series A Preferred Equity Offering"), pursuant to which the Company has offered certain institutional investors an opportunity to purchase shares of the Company's Series A Convertible Preferred Stock (the "Series A Preferred Stock"), together with certain associated Warrants (as defined herein), substantially on the terms and conditions set forth in the Certificate of Designations of Series A Convertible Preferred Stock of NextDecade Corporation attached to this Agreement as Exhibit C (the "Certificate of Designation"); and

WHEREAS, the Company desires to sell to the Purchaser, and the Purchaser desires to purchase from the Company, Series A Preferred Stock, together with associated Warrants, as more fully set forth herein.

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

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

"Addendum" has the meaning assigned to it in Section 10.9.

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

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

"Assumption Agreement" has the meaning assigned to it in Section 10.9.

"Backstop Agreements" means, collectively, (i) the Backstop Commitment Agreement, dated as of April 11, 2018, by and between the Company and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts advised by it or its Affiliates, (ii) the Backstop Commitment Agreement, dated as of April 11, 2018, by and between the Company and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager and (iii) the Backstop Commitment Agreement, dated as of April 11, 2018,

by and between the Company and Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its Affiliates.

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

"Certificate of Designations" has the meaning assigned to it in the Recitals hereto.

"Charter Documents" means, collectively, the certificate of incorporation, articles of incorporation, bylaws, certificate of formation, operating agreement, limited liability company agreement and similar formation or organizational documents of any entity.

"Closing" has the meaning assigned to it in Section 2.4.

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

"Closing Date" means August 30, 2018.

"Code" means the Internal Revenue Code of 1986.

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

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

"Company Benefit Plan" means each (i) "employee benefit plan" within the meaning of Section 3(3) of ERISA, (ii) other benefit and compensation plan, contract, policy, program, practice, arrangement or agreement, including, but not limited to, pension, profit-sharing, savings, termination, executive compensation, phantom stock, change-in-control, retention, salary continuation, vacation, sick leave, disability, death benefit, insurance, hospitalization, medical, dental, life (including all individual life insurance policies as to which the Company or its Subsidiaries are the owners, the beneficiaries, or both), employee loan, educational assistance, fringe benefit, deferred compensation, retirement or post-retirement, severance, equity or equity-based, incentive and bonus plan, contract, policy, program, practice, arrangement or agreement, and (iii) other employment, consulting or other individual agreement, plan, practice, policy, contract, program, and arrangement, in each case, (x) which is sponsored or maintained by the Company or any of its ERISA Affiliates in respect of any current or former employees, directors, independent contractors, consultants or leased employees of the Company or any of its Subsidiaries or (y) with respect to which the Company or any of its Subsidiaries has any actual or potential liability.

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

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

"Environmental Claim" means any claim, action, cause of action, suit, proceeding, investigation, Order, demand or notice by any Person alleging liability (including liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, attorneys' fees, fines or penalties) arising out of, based on, resulting from or relating to (a) the presence or Release of, or exposure to, any Hazardous Materials; (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law; or (c) any other matters covered or regulated by, or for which liability is imposed under, Environmental Laws.

"Environmental Laws" means all applicable Laws relating to pollution, the protection, restoration or remediation of or prevention of harm to the environment or natural resources (including plant and animal species), or the protection of human health and safety, including Laws relating to: (i) the exposure to, or Releases or threatened Releases of, Hazardous Materials; (ii) the generation, manufacture, processing, distribution, use, treatment, containment, disposal, storage, transport or handling of Hazardous Materials; or (iii) recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Materials

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any Person (whether or not incorporated) that together with the Company or any of its Subsidiaries is treated as a single employer within the meaning of Section 414 of the Code.

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

"Final Order" means a final, nonappealable Order of a court of competent jurisdiction.

"Fundamental Representations" means (i) with respect to the Company, those representations and warranties of the Company set forth in Sections 3.1 (*Organization and Qualification; Subsidiaries*), 3.2 (*Authorization; Enforcement; Validity*), 3.3 (*No Conflicts*), 3.4 (*Consents and Approvals*), 3.5 (*Capitalization*) and 3.6 (*Valid Issuance*), and (ii) with respect to the Purchaser, those representations and warranties of the Purchaser set forth in Sections 4.1 (*Organization and Qualification*), 4.2 (*Authorization; Enforcement; Validity*), 4.3 (*No Conflicts*) and 4.4 (*Consents and Approvals*).

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

"Hazardous Materials" means: (a) any hazardous materials, hazardous wastes, hazardous substances, toxic wastes, solid wastes, and toxic substances as those or similar terms are defined

under any Environmental Laws; (b) any asbestos or asbestos containing material; (c) polychlorinated biphenyls ("PCBs"), or PCB containing materials or fluids; (d) radon; (e) any petroleum, petroleum hydrocarbons, petroleum products, crude oil and any fractions or derivatives thereof; and (f) any other substance, material, chemical, waste, pollutant, or contaminant that, whether by its nature or its use, or exposure to is subject to regulation or could give rise to liability under any Laws relating to pollution, waste, human health and safety, or the environment.

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

"Insolvency Event" means, with respect to any Person, the occurrence of any of the following:

(a) such Person shall (A) (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, Sections 101 et. seq. (the "Bankruptcy Code") or any other federal, state or foreign bankruptcy, insolvency, liquidation or similar Law, (ii) consent to the institution of, or fail to contravene in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such Person or for a substantial part of its property or assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing or (B) such Person shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; or

(b) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) relief in respect of such Person or of a substantial part of the property or assets of such Person, under the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar Law, (B) the appointment of a receiver, trustee, custodian, sequestrator or similar official for such Person or for a substantial part of the property of such Person or (C) the winding-up or liquidation of such Person; and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall have been entered.

"Intellectual Property" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights and registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress, and registrations and applications for registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions thereto, and any patent applications, continuations, continuations in part and divisional applications and patents issuing therefrom, and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"Knowledge" means (i) with respect to the Company, the actual knowledge after due inquiry of the persons set forth on Schedule 1.1(a), and (ii) with respect to the Purchaser, the actual knowledge after due inquiry of the persons set forth on Schedule 1.1(b).

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

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

(a) the execution or delivery of this Agreement, the consummation of the transactions contemplated by this Agreement or the public announcement or other publicity with respect to any of the foregoing; provided, however, that the exception set forth in this clause (a) shall not apply to the representations and warranties set forth in clauses (b) and (c) of Section 3.3 or to the representations and warranties set forth in Section 3.4;

(b) general economic conditions (or changes in such conditions) in the United States or conditions in the global economy generally that do not affect the Company and its Subsidiaries, taken as a whole, disproportionately as compared to other similarly situated participants in the liquefied natural gas export industry (in which case only such disproportionate impact shall be considered);

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

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

(e) conditions (or changes in such conditions) in the financial markets, credit markets or capital markets in the United States or any other country or region, including (i) changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries or (ii) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally (other than a suspension of the trading of the Company's Common Stock, which constitutes a Material Adverse Effect, provided such suspension is not part of a broader suspension of securities) on any securities exchange

or over-the-counter market operating in the United States or any other country or region in each case, that do not affect the Company as a whole disproportionately as compared to other similarly situated participants in the liquefied natural gas export industry (in which case only such disproportionate impact shall be considered);

(f) any actions taken or omitted to be taken at the written request or with the written consent of the Purchaser; or

(g) any changes in any Laws or any accounting regulations or principles that do not affect the Company, taken as a whole, disproportionately as compared to other similarly situated participants in the liquefied natural gas export industry (in which case only such disproportionate impact shall be considered).

Notwithstanding any provision of the preceding sentence to the contrary, the occurrence of an Insolvency Event in respect of the Company or any Subsidiary of the Company shall be deemed to constitute a Material Adverse Effect.

"Material Contracts" means all "material contracts" of the Company within the meaning of Item 601 of Regulation S-K of the SEC.

"MSIP" means Morgan Stanley Infrastructure, Inc., any Affiliate thereof, or any Person, investment account, investment fund or Affiliate or Subsidiary thereof, in each case, managed or controlled by Morgan Stanley Infrastructure, Inc.

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

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Offering Documents" means, collectively, all agreements, documents, or instruments related to or in connection with the Series A Preferred Equity Offering, including this Agreement and any other documents or exhibits related to or contemplated in the foregoing.

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

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

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

"Permits" means all permits, consents, approvals, registrations, licenses, authorizations, qualifications and filings with and under all federal, state, local or foreign Laws and Governmental Authorities.

"Purchase Price" has the meaning assigned to it in Section 2.2.

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

"Purchaser Default" means the failure by the Purchaser to deliver and pay the Purchase Price to be paid pursuant to this Agreement.

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

"Purchaser Rights Agreement" means the Purchaser Rights Agreement, in substantially the form attached hereto as Exhibit G.

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

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

"Registration Rights Agreement" means the Registration Rights Agreement, in substantially the form attached hereto as Exhibit F.

"Release" means any release, spill, emission, discharge, leaking, pouring, dumping or emptying, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including, without limitation, soil, ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Materials through or in the air, soil, surface water, groundwater or property.

"Sanctioned Person" means any Person that is the target of Sanctions, including, (a) any Person listed in any Sanctions related list of designated Persons maintained by OFAC or the U.S. Department of State, by the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Territory, or (c) any Person directly or indirectly owned or controlled by any such Person or Persons described in the foregoing clauses (a) and (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by relevant Governmental Authorities, including, but not limited those administered by the U.S. government through OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"SEC" has the meaning assigned to it in Section 3.7(a).

"SEC Reports" has the meaning assigned to it in Section 3.7(a).

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

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

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

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

"Subsidiary" means, with respect to any Person, any other Person of which the first Person owns, directly or indirectly, securities or other ownership interests having voting power to elect a majority of the board of directors or other Persons performing similar functions for such Person (or, if there are no such voting interests, more than 50% of the equity interests allowing for effective control of the second Person).

"Survival Period" has the meaning assigned to it in Section 10.3.

"Tax" (and, with correlative meaning, "Taxes" and "Taxable") means: (a) any taxes, customs, duties, charges, fees, levies, penalties or other assessments, fees and other governmental charges imposed by any Governmental Authority, including, but not limited to, income, profits, gross receipts, net proceeds, windfall profit, severance, property, personal property (tangible and intangible), production, sales, use, leasing or lease, license, excise, duty, franchise, capital stock, net worth, employment, occupation, payroll, withholding, social security (or similar), unemployment, disability, payroll, fuel, excess profits, occupational, premium, severance, estimated, alternative or add-on minimum, ad valorem, value added, turnover, transfer, stamp or environmental tax, or any other tax, custom, duty, fee, levy or other like assessment or charge of any kind whatsoever, together with any interest, penalty, addition to tax, or additional amount attributable thereto; and (b) any liability for the payment of amounts with respect to payment of a type described in clause (a), including (i) as a result of being a member of an affiliated, consolidated, combined or unitary group, (ii) as a result of succeeding to such liability as a result of merger, conversion or asset transfer or (iii) as a result of any obligation under any Tax sharing, Tax allocation, Tax indemnity, or similar agreement or arrangement.

"Tax Representations" means those representations and warranties of the Company set forth in Section 3.19.

"Tax Returns" means any return, report, statement, information return or other document (including any amendments thereto and any related or supporting information) filed or required to be filed with any Governmental Authority in connection with the determination, assessment, collection or administration of any Taxes or the administration of any laws, regulations or administrative requirements relating to any Taxes.

"Treasury Regulations" means the regulations promulgated under the Code, by the United States Department of the Treasury, as such regulations may be amended from time to time. All references herein to specific sections of the regulations shall be deemed also to refer to any

corresponding provisions of succeeding regulations, and any reference to temporary regulations shall be deemed also to refer to any corresponding provisions of final regulations.

"Warrants" means detached warrants in the form attached hereto as Exhibit D representing the right to acquire in the aggregate 50 basis points (0.50%) of the fully diluted shares of all outstanding Common Stock of the Company on the exercise date with a strike price of $0.01 per share.

Section 2. **AGREEMENT TO SELL AND PURCHASE**.

2.1 Sale and Purchase. Subject to the terms of this Agreement, at the Closing, the Company hereby agrees to issue and sell to the Purchaser, and the Purchaser hereby agrees to purchase from the Company, 35,000 shares of Series A Preferred Stock, together with the associated Warrants, free and clear of all Encumbrances.

2.2 Purchase Price. The purchase price for the Series A Preferred Stock to be purchased by the Purchaser hereby shall be $1,000 per share such that the aggregate purchase price to be paid by the Purchaser shall be $35,000,000 (the "Purchase Price").

2.3 Origination Fee. Subject to the terms of this Agreement, at the Closing, the Company hereby agrees to issue to the Purchaser 700 additional shares of Series A Preferred Stock (but excluding the associated Warrants), representing an origination fee in an aggregate amount equal to $700,000 or two percent (2%) of the Purchase Price, free and clear of all Encumbrances.

2.4 Closing. Subject to the terms of this Agreement, the closing of the transactions contemplated hereby (the "Closing") will occur on the Closing Date, unless otherwise agreed by the mutual consent of the Parties. The Closing shall take place at the offices of King & Spalding LLP, 1100 Louisiana Street, Houston, Texas 77002 or such other place as the Parties mutually agree. The Parties agree that the Closing may occur via delivery of facsimiles or photocopies of the applicable Offering Documents. Unless otherwise provided herein, all proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing will be deemed to have been taken and executed simultaneously, and no proceedings will be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

2.5 Rounding of Shares. The number of shares of Series A Preferred Preferred Stock issued to the Purchaser pursuant to the terms of this Agreement shall be rounded in accordance with the terms of the Certificate of Designations to avoid fractional shares.

2.6 Actions at the Closing. At the Closing, each of the Purchaser and the Company (as applicable) shall take or cause to be taken the following actions ("Closing Actions"):

(a) Certificate of Designations. The Company shall authorize and create the Series A Preferred Stock pursuant to the Certificate of Designations.

(b) Payment of the Purchase Price. The Purchaser shall pay the Purchase Price to the Company by wire transfer of immediately available funds to the account specified by the Company to the Purchaser in writing not less than five (5) Business Days prior to the Closing.

(c) Series A Preferred Stock Certificates. The Company shall deliver to the Purchaser a true, correct and complete certificate representing 35,700 shares of Series A Preferred Stock, duly authorized by all requisite corporate action on the part of the Company, together with all instruments of transfer in respect of the Purchaser's interests in such certificate, and in the form required by the Certificate of Designation.

(d) Warrants. The Company shall deliver to the Purchaser the Warrants, duly authorized by all requisite corporate action on the part of the Company, together with all instruments of transfer in respect of the Purchaser's interests in such Warrants.

(e) Purchaser Rights Agreement. The Purchaser and the Company shall execute and deliver the Purchaser Rights Agreement.

(f) Registration Rights Agreement. The Purchaser and the Company shall execute and deliver the Registration Rights Agreement.

(g) Secretary's Certificates. (i) The Purchaser shall deliver to the Company a certificate signed by its secretary and certifying as to its incumbent officers, Charter Documents, good standing and authorization; and (ii) the Company shall deliver to the Purchaser a certificate signed by its secretary and certifying as to its incumbent officers, Charter Documents, good standing and authorization.

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

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

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

3.2 Authorization; Enforcement; Validity. The Company has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder, including the issuance to the Purchaser of the Series A Preferred Stock and Warrants (and the Common Stock issuable upon the conversion or exercise of such Series A Preferred Stock and Warrants, as applicable) pursuant to Sections 2.1 and 2.3 of this Agreement. The execution and delivery by the Company of this Agreement and the performance by the Company of its obligations hereunder, have been duly authorized by all requisite action on the part of the Company, and no other action on the part of the Company or any of its Subsidiaries is necessary to authorize the execution and delivery by the Company of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by the

Company, and assuming due authorization, execution and delivery by the Purchaser, this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally and subject to general principles of equity.

3.3 No Conflicts. Assuming that all consents, approvals, authorizations and other actions described in Section 3.4 have been obtained, and except as may result from any facts or circumstances relating solely to the Purchaser, the execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not and will not: (a) violate, conflict with or result in the breach of the Charter Documents of the Company or any of its Subsidiaries; (b) conflict with or violate any Law or Order applicable to the Company or any of its Subsidiaries, or any of its or their respective assets or properties; or (c) violate, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Company or any of its Subsidiaries is a party or to which any of their respective assets or properties are subject, or result in the creation of any Encumbrance on any of their respective assets or properties, except, in the case of clauses (b) and (c), for any such conflict, violation, breach or default that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

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

3.5 Capitalization.

(a) As of the date of this Agreement, and immediately prior to the issuance and sale of the Series A Preferred Stock (including the associated Warrants), the capitalization of the Company and each of its Subsidiaries is set forth in Schedule 3.5(a).

(b) Except as set forth in Schedule 3.5(b), there are no outstanding options, warrants, "phantom" stock rights, claims, calls, puts, convertible or exchangeable securities or other contracts or rights of any nature obligating the Company or any of its Subsidiaries to issue, return, redeem, repurchase, transfer, deliver or sell equity interests or other securities or ownership interests in the Company or any of its Subsidiaries, and no

Person is entitled to any preemptive or similar right with respect to the issuance of securities or other equity interests in the Company or any of its Subsidiaries.

(c) Except as set forth in Schedule 3.5(c), (x) to the Knowledge of the Company, there are no voting agreements, voting trusts, shareholder agreements, proxies or other similar agreements or understandings with respect to the equity interests of the Company or any of its Subsidiaries or that restrict or grant any right, preference or privilege with respect to the transfer of such equity interests, and (y) there are no contracts to declare, make or pay any dividends or distributions, whether current or accumulated, or due or payable, on the equity interests of the Company or any of its Subsidiaries.

(d) Except as contemplated by Section 5.5(c), the Company has no authorized or outstanding class of equity securities ranking as to dividends, redemption or distribution of assets upon a liquidation senior to or pari passu with the Series A Preferred Stock or that would otherwise constitute "Senior Stock" (as defined in the Certificate of Designations) or "Parity Stock" (as defined in the Certificate of Designations).

3.6 Valid Issuance.

(a) Upon payment of the Purchase Price and the occurrence of the Closing, the Purchaser will be the owner, of record and beneficially, of 35,700 duly and validly issued, fully paid, and non-assessable shares of Series A Preferred Stock. The Purchaser shall have good and valid title to such Series A Preferred Stock, free and clear of any Encumbrances.

(b) Assuming the accuracy of the Purchaser's representations and warranties set forth herein, the offer, sale and issuance of such Series A Preferred Stock as contemplated hereby are exempt from the registration and qualification of the Securities Act, and will be issued in compliance with all applicable federal and state securities and blue sky laws. Neither the Company nor any Person acting on behalf of the Company has taken any action that would cause the loss of such exemption.

3.7 SEC Reports; Financial Statements.

(a) The Company has filed or furnished with the Securities and Exchange Commission ("SEC") all forms, reports, schedules, proxy statements (collectively, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein and including all registration statements and prospectuses filed with the SEC, the "SEC Reports") required to be filed or furnished by the Company with the SEC since January 25, 2017. As of its date of filing or furnishing, each SEC Report complied in all material respects with the requirements of the Exchange Act or the Securities Act, and none of such SEC Reports (including any and all financial statements included therein) contained when filed or furnished (except to the extent revised or superseded by a subsequent filing with the SEC that is publicly available prior to the date hereof) any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(b) Each of the consolidated financial statements (including the notes thereto) included in the SEC Reports (i) complied as to form required by published rules and regulations of the SEC related thereto as of its date of filing with the SEC, (ii) complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (iii) has been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or otherwise permitted by the SEC on Form 10-Q or any successor form under the Exchange Act) and (iv) presents fairly in all material respects the consolidated financial position of Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended, subject (in the case of unaudited financial statements) to normal year-end adjustments and any other adjustments described therein or in the notes or schedules thereto or the absence of footnotes (none of which are material).

(c) The unaudited balance sheet and the related unaudited statement of operations and unaudited statement of cash flows for the Company's most recently filed Quarterly Report on Form 10-Q as of the date of this Agreement (i) present fairly in all material respects the financial condition of the Company as of such date and the results of operations for the three (3) or six (6) month period then ended (as applicable) and (ii) were prepared on a basis consistent with the Company's past practice, subject to normal year-end adjustments and the absence of footnotes.

3.8 Undisclosed Liabilities. Except as set forth in Schedule 3.8, and except for liabilities included or reserved for in the unaudited consolidated balance sheet of the Company or disclosed in the notes thereto included in the Company's most recently filed Quarterly Report on Form 10-Q as of the date of this Agreement, neither the Company nor any of its Subsidiaries has incurred liabilities, including contingent liabilities, or any other obligations of a nature required to be disclosed on a consolidated balance sheet or in the notes thereto, except liabilities that are not material and were incurred in the ordinary course of business subsequent to the date of the consolidated balance sheet contained in the Company's most recently filed Quarterly Report on Form 10-Q as of the date of this Agreement.

3.9 Contracts. Except as set forth in Schedule 3.9, neither the Company nor any of its Subsidiaries is, or to the Knowledge of the Company, is alleged to be (nor, to the Company's Knowledge, is any other party to any Material Contract) in material default under, or in material breach or material violation of, any Material Contract, and no event has occurred which, with the giving of notice or passage of time or both, would constitute a material default by the Company or any other party under any Material Contract. Other than Material Contracts which have terminated or expired in accordance with their terms, each of the Material Contracts is in full force and effect and is a legal, valid and binding obligation of the Company and, to the Knowledge of the Company, the other parties thereto enforceable against the Company and, to the Knowledge of the Company, such other parties in accordance with its terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

3.10 Affiliate Transactions. Except as set forth in Schedule 3.10, there are no transactions between the Company, on the one hand, and any (A) officer or director of the Company or any of its Subsidiaries, (B) to the Knowledge of the Company, record or beneficial owner of five (5) percent or more of the voting securities of the Company or (C) Affiliate or family member of any such officer or director or, to the Knowledge of the Company, record or beneficial owner, on the other hand, except employee benefit plans, executive compensation or director compensation, employment agreements, consulting agreements, indemnification agreements and similar transactions. Neither the Company nor any of its Subsidiaries is a guarantor or indemnitor of any indebtedness of any of the persons set forth in the foregoing clause (A) or, to the Knowledge of the Company, clauses (B) through (C).

3.11 Title. The Company and each of its Subsidiaries has good and marketable title to their respective owned properties and assets, and good leasehold title to their respective leasehold estates in leased properties and assets, in each case, subject to no Encumbrances, other than Encumbrances that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect.

3.12 Compliance with Law; Permits.

(a) Neither the Company nor any of its Subsidiaries (i) is in material violation or default of the Charter Documents of the Company or any of its Subsidiaries, (ii) is in violation or default of any Order or any Law, except for such violations and defaults that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect or (iii) has received, since January 1, 2018, any written notice of, and to the Knowledge of the Company, no investigation or review is in process or threatened by any Governmental Authority with respect to, any material violation or alleged violation of any Order or Law.

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) the Company and its Subsidiaries hold all Permits necessary for the lawful conduct of their respective businesses as they are presently being conducted, (ii) all Permits are in full force and effect, (iii) the Company and its Subsidiaries are in compliance with the terms of the Permits, (iv) there are no pending or, to the Knowledge of the Company, threatened, modifications, amendments, cancellations, suspensions, limitations, nonrenewals or revocations of any Permit, and (v) there has occurred no event which (whether with notice or lapse of time or both) could reasonably be expected to result in or constitute the basis for such a modification, amendment, cancellation, suspension, limitation, nonrenewal or revocation thereof.

3.13 Litigation. Except as set forth in Schedule 3.13, no action, suit, claim, demand, hearing, investigation or other proceeding is pending against the Company or any of its Subsidiaries, or, to the Knowledge of the Company, any officer, director, manager, member, shareholder or employee of any such Person, and none of the Company or any of its Subsidiaries, or, to the Knowledge of the Company, any officer, director, manager, member, shareholder or employee of any such Person, is subject to any outstanding injunction, judgment, order, decree, ruling or charge or, to the Knowledge of the Company, is threatened with being made a party to any action, suit, proceeding, hearing or investigation of, in, or before any Governmental Authority

or before any arbitrator, all cases, that are required to be described in the SEC Reports but are not described as required in the SEC Reports, or that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.14 Intellectual Property. The Company and its Subsidiaries own or have obtained valid and enforceable licenses for, or other legal and valid rights to use, the Intellectual Property necessary for the conduct of the business of the Company and its Subsidiaries as currently conducted, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received from any third party a claim in writing that the Company or any of its Subsidiaries is infringing in any material respect the Intellectual Property rights of any third party.

3.15 Insurance. Schedule 3.15 sets forth a true, correct and complete list of all of the insurance maintained for or on behalf of the Company or any of its Subsidiaries and claims made to date. All premiums with respect to such policies have been paid to the extent due and payable. No written notice of cancellation or termination has been received by the Company or any of its Subsidiaries with respect to any such policies that have not been replaced on substantially similar terms prior to the date of such cancellation or termination.

3.16 Environmental Matters. The Company and its Subsidiaries have at all times been in compliance in all material respects with all Environmental Laws. To the Knowledge of the Company, there are no locations or premises where Hazardous Materials have been Released such that (A) the Company or any of its Subsidiaries would reasonably be expected to be obligated to remove, remediate or otherwise respond to pursuant to any Environmental Laws or (B) would reasonably be expected to result in a liability of the Company or any of its Subsidiaries to any Person under any Environmental Laws. There are no Environmental Claims pending, or to the Knowledge of the Company threatened against the Company or any of its Subsidiaries, and there no actions, activities, circumstances, facts, conditions, events or incidents, including the presence of any Hazardous Material, which would be reasonably likely to form the basis of any such Environmental Claim.

3.17 Company Benefits Plans.

(a) Schedule 3.17 lists each material Company Benefit Plan.

(b) Neither the Company nor any of its ERISA Affiliates has ever maintained, sponsored, contributed to, or had an obligation to maintain, sponsor or contribute to, or has any liability under or with respect to (i) a "defined benefit plan," as defined in Section 3(35) of ERISA, (ii) a pension plan subject to the minimum funding standards of Section 302 of ERISA or Section 412 of the Code, (iii) a "multiemployer plan," as defined in Section 3(37) of ERISA, (iv) a "multiple employer plan" (within the meaning of Section 413 of the Code), (v) a "voluntary employees' beneficiary association" (within the meaning of Section 501(c)(9) of the Code), (vi) an organization or trust described in Sections 501(c)(17) or 501(c)(20) of the Code or (vii) a "welfare benefits fund" described in Section 419(e) of the Code. No current or former employee, officer, director, consultant or other service provider of the Company or any of its Subsidiaries is or may become entitled under any Company Benefit Plan to receive health, life insurance or other welfare benefits (whether

or not insured), beyond their retirement or other termination of service, other than health continuation coverage as required by Section 4980B of the Code.

(c) Each Company Benefit Plan has been administered in all material respects in accordance with its terms and applicable Law. Each Company Benefit Plan intended to be qualified under Section 401(a) of the Code has either received a favorable determination letter from the IRS or may rely on a favorable opinion letter issued by the IRS, and, to the Knowledge of the Company, nothing has occurred since the date of such determination or opinion letter that would reasonably be expected to adversely affect such qualification.

(d) Except as would not be reasonably likely to result in a Material Adverse Effect, there are no actions, suits, audits or investigations by any Governmental Authority or other claims (except for routine claims for benefits) pending or, to the Knowledge of the Company, threatened, against or involving any Company Benefit Plan.

(e) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby will (whether alone or upon the occurrence of any additional or further acts or events) (i) result in any payment becoming due to any current or former employee, officer, director or independent contractor of the Company or any Subsidiary thereof or satisfy any prerequisite (whether exclusive or non-exclusive) to any payment or benefit to any current or former employee, director or independent contractor of the Company or any Subsidiary thereof, (ii) increase any benefits under any Company Benefit Plan, (iii) result in the acceleration of the time of payment, vesting or funding of any such benefits under any Company Benefit Plan, or (iv) result in the forgiveness of any indebtedness of any current or former employee, officer, director or independent contractor of the Company or any Subsidiary thereof.

3.18 Labor.

(a) Neither the Company nor any of its Subsidiaries is a party to any labor or collective bargaining agreement.

(b) There are no (i) strikes, work stoppages, work slowdowns or lockouts pending or, to the Knowledge of the Company, threatened against or involving the Company or any of its Subsidiaries, or (ii) unfair labor practice charges, grievances or complaints pending or, to the Knowledge of the Company, threatened by or on behalf of any employee or group of employees of the Company or any of its Subsidiaries, except in each case as would not have a Material Adverse Effect.

3.19 Tax Matters. Except as set forth in Schedule 3.19:

(a) As of the date of this Agreement, the Company has timely filed all material Tax Returns required to be filed (after giving effect to any extensions that have been requested by and granted to such party by the applicable Governmental Authority) and has paid or caused to be paid on its behalf all Taxes due and owing, other than those (i) that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP or (ii) that, if not paid, would not reasonably be expected to have,

individually or in the aggregate, a Material Adverse Effect. All such Tax Returns are true, correct and complete in all material respects. There are no past, current, pending or, to the Knowledge of the Company, threatened audits, claims or proceedings by any Governmental Authority relating to Taxes. The Company has not waived any statutes of limitation or agreed to any extension of time with respect to any Tax assessment or deficiency. The Company has not received written notice from any Governmental Authority in a jurisdiction where it does not file Tax Returns claiming that it is subject to Tax in that jurisdiction. There are no liens for Taxes against the property of the Company or the Project except for Taxes not yet due and payable.

(b) The Company has complied with all Laws relating to the withholding and collection of Taxes relating to the Company. The Company has not engaged in any reportable transaction within the meaning of Treasury Regulations Section 1.6011-4(b).

(c) Neither the Company nor any of its Subsidiaries has made an election under Section 965(h) of the Code.

(d) The Company (A) has not entered into any agreement with any Governmental Authority that would impact the amount of Taxes due by it, (B) has never been a member of an affiliated, combined, consolidated or unitary group for purposes of filing any Tax Return or has any liability for the Taxes of any other Person (1) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law), or (2) as a transferee or successor, by Contract, or otherwise, or (C) is not a party to, or has any liability under, any Tax sharing, Tax allocation, Tax indemnity, or similar agreement or arrangement.

3.20 Investment Company Act. The Company is not and, after giving effect to the transactions contemplated by this Agreement will not be, an "investment company" as that term is defined in, nor is the Company otherwise subject to registration or regulation under, the Investment Company Act of 1940.

3.21 OFAC and Related Matters. None of the transactions contemplated hereby will violate (i) any Sanctions, or (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001). The Company is in compliance with Sanctions in all material respects. There are no pending or threatened claims or legal actions, or investigations by any Governmental Authority, of or against the Company, nor are there any judgments imposed (or threatened to be imposed) upon the Company by or before any Governmental Authority, in each case, in connection with any alleged violation of Sanctions. Neither the Purchase Price nor any other proceeds received by the Company hereunder will be used in any dealings or transactions with any Sanctioned Person or in any manner that will result in a violation of Sanctions. The Company has not violated any provision of the U.S. Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010.

3.22 Broker; Fees. Neither the Company nor any of its Subsidiaries has employed any broker or finder, or incurred any liability for any brokerage or finders' fees or any similar fees or

commissions in connection with the transactions contemplated by this Agreement for which the Purchaser is liable.

Section 4. **REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**. The Purchaser represents and warrants to the Company as of the date hereof and, with respect to the Fundamental Representations, as of the date hereof and as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date), as follows:

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

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

4.3 No Conflicts. The execution, delivery, and performance by the Purchaser of this Agreement do not and will not (a) violate any provision of the organizational documents of the Purchaser; (b) conflict with or violate any Law or Order applicable to the Purchaser or any of its respective assets or properties; or (c) violate, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Purchaser is a party or to which any of its assets or properties are subject, or result in the creation of any Encumbrance on any of its assets or properties, except, in the case of clauses (b) and (c), for any such conflict, violation, breach or default that would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

4.4 Consents and Approvals. The execution, delivery and performance by the Purchaser of this Agreement do not require the Purchaser to obtain any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Purchaser or by which any of its assets or properties may be bound, any contract

to which the Purchaser is a party or by which the Purchaser may be bound, except for any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Purchaser that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect with respect to the Purchaser.

4.5 Purchaser Representation. (i) The Purchaser is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) an accredited investor as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act, (C) a non-U.S. person under Regulation S under the Securities Act, or (D) the foreign equivalent of (A) or (B) above, and (ii) any securities of the Company acquired by the Purchaser under this Agreement will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

4.6 OFAC and Related Matters. None of the transactions contemplated hereby will violate (i) any Sanctions, or (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001). The Purchaser is in compliance with Sanctions in all material respects. There are no pending or threatened claims or legal actions, or investigations by any Governmental Authority, of or against the Purchaser, nor are there any judgments imposed (or threatened to be imposed) upon the Purchaser by or before any Governmental Authority, in each case, in connection with any alleged violation of Sanctions. Neither the Purchaser nor, to the Knowledge of the Purchaser, any of its Affiliates, has violated any provision of the U.S. Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, as applicable.

4.7 Operations. The operations of the Purchaser, and to the Knowledge of the Purchaser, each of its Affiliates are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the money laundering statutes of all jurisdictions to which the Purchaser or its Subsidiaries are subject, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any court or Governmental Authority involving the Purchaser or, to the Knowledge of the Purchaser, any of its Affiliates, with respect to the Money Laundering Laws is pending or threatened in writing.

4.8 Sufficient Funds. The Purchaser has sufficient assets and the financial capacity to perform all of its obligations under this Agreement, including the ability to fully fund the Purchase Price at the Closing.

Section 5. **ADDITIONAL COVENANTS**.

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

5.2 Further Assurances. Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements,

certificates, instruments and documents, as the other Party may reasonably request to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

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

5.4 Expenses. The Company shall bear all of its own expenses in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, including without limitation all fees and expenses of its agents, representatives, counsel and accountants. At the Closing, the Company shall reimburse such expenses for the Purchaser, provided that such reimbursement shall be capped at $150,000.

5.5 Conduct of the Business of Company. From the date hereof until the Closing Date, except (a) as expressly permitted by this Agreement, (b) as required by Law, or (c) with the written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall conduct its business and operations in the ordinary course of business consistent with past practice and use commercially reasonable efforts to (i) preserve intact its present business organization; (ii) maintain good relationships with its vendors, suppliers, and others having material business relationships with it; and (iii) manage its working capital in the ordinary course of business consistent with past practice. Without limiting the generality of the foregoing, and, except as contemplated in this Agreement or as described in Schedule 5.5, during the period from the date of this Agreement through the Closing Date, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld or delayed), the Company shall not, and shall not permit any of its Subsidiaries to:

(a) amend any of its Charter Documents;

(b) split, combine, subdivide or reclassify any of its equity securities;

(c) authorize, sell, issue or grant any equity securities or sell, issue or grant any option, warrant or right to acquire any equity securities or sell, issue or grant any security convertible into or exchangeable for equity securities, or sell, transfer or dispose of, or grant or permit any Encumbrance on, any equity interest, except with respect to the offer and sale of (i) up to $15,000,000 in the aggregate of additional Series A Preferred Stock pursuant to the Backstop Agreements, or (ii) up to $50,000,000 in the aggregate of Series B Preferred Stock (as defined in the Certificate of Designations), in each case of the foregoing clauses (i) and (ii), as the Company deems appropriate;

(d) except as required pursuant to applicable Law or the terms of any Company Benefit Plan in existence as of the date hereof, (A) make or grant any increases in the compensation or fringe benefits of any current or former employee or service provider of the Company or its Subsidiaries except in the ordinary course of business consistent with past practice (x) for current employees whose annual base salary or annual fee is less than $150,000 or (y) in respect of fringe benefits, increases in fringe benefits that do not result in a material increase in cost to the Company or its Subsidiaries; (B) take any action to accelerate the vesting or payment of any compensation or benefits under any Company

Benefit Plan or any action to fund or secure the payment of compensation or benefits under any Company Benefit Plan; (C) amend, adopt or terminate any Company Benefit Plan other than in connection with routine, immaterial or ministerial amendments to health and welfare plans that do not materially increase benefits or result in a material increase in administrative costs; or (D) enter into, modify or terminate any collective bargaining agreement or other agreement or arrangement with any labor union, works council, labor organization or other employee-representative body.

(e) declare, set aside for payment or pay any dividend on, or make any other distribution in respect of its equity interests or otherwise make any payments to any holder of such interests in its capacity as such;

(f) take or fail to take any action the result of which would cause the creation of an Encumbrance on any of its equity interests;

(g) make any material change to its financial reporting and accounting methods other than as required by a change in GAAP;

(h) make any material change in its Tax reporting or Tax accounting methods, including making or changing any material Tax elections except as required by applicable Law;

(i) acquire any Person or other business organization, division or business by merger, consolidation, purchase of an equity interest or assets, or by any other manner;

(j) take any action to liquidate, dissolve, or wind up its business;

(k) take any action that would require the consent of the Purchaser as the holder of the Series A Preferred Stock pursuant to the Certificate of Designations if such action were to occur after the Closing; or

(l) commit itself to do any of the foregoing.

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

6.1 Fundamental Representations and Warranties. All of the Fundamental Representations made by the Company in this Agreement shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties expressly speak as of an earlier date, in which case such representations and warranties shall be true and correct as of such date).

6.2 Performance of Closing Actions. The Company shall have performed each of the Closing Actions required to be performed by it at the Closing.

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

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

7.1 Fundamental Representations and Warranties. All of the Fundamental Representations made by the Purchaser in this Agreement shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties expressly speak as of an earlier date, in which case such representations and warranties shall be true and correct as of such date).

7.2 Performance of Closing Actions. The Purchaser shall have performed each of the Closing Actions required to be performed by it at the Closing.

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

Section 8. **TERMINATION**.

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

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

(ii) the failure of any of the conditions set forth in Section 6 hereof to be satisfied, which failure cannot be cured or is not cured before the earlier of (A) fifteen (15) Business Days after receipt of written notice thereof by the Company from the Purchaser and (B) the Closing Date;

(iii) the Company breaches any representation or warranty or breaches any covenant applicable to it in any material respect under this Agreement and if such breach is curable, it is not cured before the earlier of (A) fifteen (15) Business Days after receipt of written notice by the Company from the Purchaser and (B) the Closing Date; or

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

(b) Termination by the Company. This Agreement may be terminated at any time prior to the Closing by the Company following the occurrence of any of the following events immediately upon delivery of written notice to the Parties except as set forth below; *provided*, *however* that the Company shall not be permitted to terminate this Agreement if, at the time of such termination, the Company is in breach of any representation, warranty or covenant applicable to it in any material respect under this Agreement:

(i) the failure of any of the conditions set forth in Section 7 hereof to be satisfied, which failure cannot be cured or is not cured before the earlier of (A) fifteen (15) Business Days after receipt of written notice thereof by the Purchaser from the Company and (B) the Closing Date;

(ii) the Purchaser breaches any representation or warranty or breaches any covenant applicable to it in any material respect under this Agreement and if such breach is curable, it is not cured before the earlier of (A) fifteen (15) Business Days after receipt of written notice by the Purchaser from the Company and (B) the Closing Date;

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

(iv) the Closing does not occur on or before the Closing Date.

(c) Purchaser Default. Subject to Section 10.19, the Purchaser agrees that, in the event of a Purchaser Default, the Company shall be entitled to all remedies available at law and at equity, including to enforce rights of damages and/or specific performance pursuant to Section 10.18.

(d) Mutual Termination. This Agreement may be terminated by the mutual written consent of the Company and the Purchaser.

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

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

as it relates to such breach or non-performance by the Party shall be preserved in the event of the occurrence of such breach or non-performance.

Section 9. **INDEMNIFICATION**. The Company agrees to indemnify and hold harmless the Indemnified Parties from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of this Agreement (including as a result of any breach or inaccuracy of any representation, warranty or covenant herein), the other Offering Documents, or the transactions contemplated hereby or thereby, solely to the extent such Offering Documents or transactions contemplated thereby relate to this Agreement and the Series A Preferred Equity Offering, any use made or proposed to be made with the proceeds of the Series A Preferred Equity Offering, or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Party is a party thereto, and the Company shall reimburse each Indemnified Party upon demand for reasonable and documented fees and expenses of counsel (which, so long as there are no conflicts among such Indemnified Parties, shall be limited to one law firm serving as counsel for the Indemnified Parties) and other expenses incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing, irrespective of whether the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability, or expense is found in a Final Order to have resulted from such Indemnified Party's bad faith, actual fraud, gross negligence, or willful misconduct. No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final, non-appealable order of a court of competent jurisdiction to have resulted from such Indemnified Party's bad faith, actual fraud, gross negligence or willful misconduct. In no event, however, shall the Company or any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages. Without the prior written consent of the Indemnified Parties, the Company agrees that it will not enter into any settlement of any lawsuit, claim or other proceeding arising out of this Agreement, the other Offering Documents, or the transactions contemplated hereby or thereby, solely to the extent such Offering Documents or transactions contemplated thereby relate to this Agreement and the Series A Preferred Equity Offering, unless such settlement (i) includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all Indemnified Parties and (ii) does not include a statement as to or an admission of fault, culpability, or a failure to act by or on behalf of any Indemnified Party. No Indemnified Party shall be liable for any damages arising from the use by unauthorized persons of any information made available to the Indemnified Parties by the Company or any of its representatives through electronic, telecommunications or other information transmission systems that is intercepted by such persons. No Indemnified Party shall settle any lawsuit, claim, or other proceeding arising out of this Agreement, the other Offering Documents, or the transactions contemplated hereby or thereby without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party shall be entitled to no indemnification by the Company for any claim, damage, loss, liability, or expense incurred by or

asserted or awarded against such Indemnified Party for any violation of Law by such Indemnified Party.

Section 10. **MISCELLANEOUS**.

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

10.2 Arm's Length Transaction. The Company acknowledges and agrees that (i) the Series A Preferred Equity Offering and any other transactions described in this Agreement are an arm's-length commercial transaction between the Parties and (ii) the Purchaser has not assumed nor will it assume an advisory or fiduciary responsibility in the Company's favor with respect to any of the transactions contemplated by this Agreement or the process leading thereto, and the Purchaser has no obligation to the Company with respect to the transactions contemplated by this Agreement except those obligations expressly set forth in this Agreement or the Offering Documents to which it is a party.

10.3 Survival. The representations, warranties, covenants, agreements and obligations of the Parties shall survive the Closing as follows (each such survival period, a "Survival Period"): (i) except for Fundamental Representations and the Tax Representations, the representations and warranties made by each Party in this Agreement shall survive the Closing until the first anniversary of the Closing; (ii) Fundamental Representations shall survive the Closing until the fifth anniversary of the Closing, (iii) Tax Representations shall survive the Closing for the full period of all applicable statutes of limitations related thereto (after giving effect to any waiver or extension thereof), and (iv) the covenants, agreements, obligations and other undertakings of the Parties shall survive the Closing until fully performed in accordance with their terms. All liability of the Indemnifying Parties with respect to the representations, warranties, covenants, agreements and obligations hereunder shall be extinguished at the end of the applicable Survival Period, except to the extent that notice of an alleged breach of such representations, warranties, covenants, agreements or obligations has been provided before such date; provided that if notice is given prior to the expiration of the applicable Survival Period, the claim with respect to such representation, warranty, covenant, agreement or obligation shall continue indefinitely until finally resolved.

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

10.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by email or registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for any Party as shall be specified by such Party in a notice given in accordance with this Section 10.5).

(a) If to the Company, to:

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

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

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

(b) If to the Purchaser, to:

HGC NEXT INV LLC
300 Frank W. Burr Blvd. Suite 52
Teaneck, NJ 07666
Attention: Jongtae Park
jtpark@hanwha-usa.com

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

Skadden, Arps, Slate, Meagher & Flom, LLP
1000 Louisiana Street, Suite 6800
Houston, Texas 77002-5026
Attention: Eric Otness
eric.otness@skadden.com

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

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

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

that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

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

10.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as set forth below, neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by either Party (whether by operation of law or otherwise) without the prior written consent of the other Party. Notwithstanding the foregoing, the rights, obligations and interests hereunder may be assigned, delegated or transferred, in whole or in part, by the Purchaser to (i) any Affiliate of the Purchaser without the consent of the Company, (ii) MSIP without the consent of the Company or (iii) one or more other third parties with the consent of the Company, which consent shall not be unreasonably withheld or delayed; *provided*, *however*, that any such transferee, as a condition precedent to such transfer, becomes a Party to this Agreement and assumes the obligations of the Purchaser with respect to the transferred shares under this Agreement by executing an addendum substantially in the form set forth in Exhibit A (the "Addendum") and an assumption agreement in substantially the form set forth in Exhibit B hereto (the "Assumption Agreement") and deliver the same to the Company in accordance with Section 10.5, and *provided*, *further*, that (a) with respect to a transfer to an Affiliate of a Purchaser, the Purchaser either (i) shall have provided an adequate equity support letter or a guarantee of such Affiliate-transferee's obligations, in form and substance reasonably acceptable to the Company or (ii) shall remain fully obligated to fund the Purchase Price, (b) with respect to a transfer to MSIP, such transfer shall not occur prior to the Closing, and (c) with respect to a transfer to a third party (other than MSIP), the Company, acting in good faith, shall have consented in writing to such transfer (which consent shall not be unreasonably withheld, conditioned or delayed) and shall have determined, in its reasonable discretion, after due inquiry and investigation, that such transferee is reasonably capable of fulfilling such obligations, or, absent such a determination, the proposed transferee shall have deposited with an agent of the Company or into an escrow account under arrangements satisfactory to the Company funds sufficient, in the reasonable determination of the Company, to satisfy such proposed transferee's obligations. Any transfer that is made in violation of the immediately preceding sentence shall be null and void ab initio, and the Company shall have the right to enforce the voiding of such transfer.

10.10 Limitations on Transfer of Series A Preferred Stock. This Series A Preferred Stock (including any Series A Preferred Stock issued in respect of dividend payments thereon) shall not be transferred by the Purchaser to any other Person without the consent of the Company, which consent shall not be unreasonably withheld or delayed, except to: (i) any Affiliate of the Purchaser or (ii) MSIP.

10.11 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and, except

as expressly set forth in Section 9, nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

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

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

10.14 Consent to Jurisdiction. Each of the Parties (a) irrevocably and unconditionally agrees that any actions, suits or proceedings, at law or equity, arising out of or relating to this Agreement or any agreements or transactions contemplated hereby shall be heard and determined by the federal or state courts located in New York County in the State of New York; (b) irrevocably submits to the jurisdiction of such courts in any such action, suit or proceeding; (c) consents that any such action, suit or proceeding may be brought in such courts and waives any objection that such Party may now or hereafter have to the venue or jurisdiction of such courts or that such action or proceeding was brought in an inconvenient forum; and (d) agrees that service of process in any such action, suit or proceeding may be effected by providing a copy thereof by any of the methods of delivery permitted by Section 10.5 to such Party at its address as provided in Section 10.5 (provided that nothing herein shall affect the right to effect service of process in any other manner permitted by Law).

10.15 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.14.

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

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

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

10.19 Waiver of Consequential Damages. Notwithstanding any provision in this Agreement to the contrary, in no event shall any Party or its Affiliates, or their respective managers, members, shareholders or representatives, be liable hereunder at any time for punitive, incidental, consequential special or indirect damages, including loss of future profits, revenue or income, or loss of business reputation of any other Party or any of its Affiliates, whether in contract, tort (including negligence), strict liability or otherwise, and each Party hereby expressly releases each other Party, its Affiliates, and their respective managers, members, shareholders, partners, consultants, representatives, successors and assigns therefrom.

10.20 Rules of Construction. The Parties and their respective legal counsel participated in the preparation of this Agreement, and therefore, this Agreement shall be construed neither against nor in favor of any of the Parties, but rather in accordance with the fair meaning thereof. All definitions set forth in this Agreement are deemed applicable whether the words defined are used in this Agreement in the singular or in the plural, and correlative forms of defined terms have corresponding meanings. The term “including” is not limiting and means “including without limitation.” The term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection, clause, schedule, annex and exhibit references are to this Agreement unless otherwise specified. Any reference to this Agreement shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, and supplements thereto and thereof, as applicable. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms.

[No further text appears; signature pages follow]

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

NEXTDECADE CORPORATION

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

HGC NEXT INV LLC

By: /s/ Jong Tae Park
Name: Jong Tae Park
Title: President

Exhibit A

ADDENDUM

Reference is made to that certain Series A Convertible Preferred Stock Purchase Agreement (as amended, modified or supplemented from time to time, the "Agreement") by and between NextDecade Corporation, a Delaware corporation ("NextDecade"), and HGC NEXT INV LLC, a Delaware limited liability company or a successor thereof. Each capitalized term used but not defined herein shall have the meaning given to it in the Agreement.

Upon execution and delivery of this Addendum by the undersigned, as provided in Section 10.9 of the Agreement, the undersigned hereby becomes the Purchaser with respect to [ ] shares of Series A Preferred Stock, as applicable thereunder and bound thereby effective as of the date of the Agreement.

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

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

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

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

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

By executing and delivering this Addendum to NextDecade, the undersigned agrees to be bound by all the terms of the Agreement with respect to [ ] shares of Series A Preferred Stock.

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

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

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

[Signature on Following Page]

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

TRANSFEREE WHO BECOMES A PURCHASER

[NAME]

_____

as a Purchaser
Name:

Exhibit B

ASSUMPTION AND JOINDER AGREEMENT

Reference is made to (i) that certain Series A Convertible Preferred Stock Purchase Agreement (as amended, modified or supplemented from time to time, the "Agreement"), dated as of August 3, 2018, by and between NextDecade Corporation, a Delaware corporation ("NextDecade"), and HGC NEXT INV LLC, a Delaware limited liability company or a successor thereof, and (ii) that certain Addendum, dated as of [__], [__] (the "Transferor Addendum") submitted by _____, as transferor (the "Transferor"). Each capitalized term used but not defined herein shall have the meaning given to it in the Agreement.

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

[Signatures on Following Page]

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

Date: [___]

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

Exhibit C

CERTIFICATE OF DESIGNATIONS
OF
SERIES A CONVERTIBLE PREFERRED STOCK

[*see attached*]

Exhibit D

FORM OF WARRANT

[*see attached*]

Exhibit E

USE OF PROCEEDS

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

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

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

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

Exhibit F

REGISTRATION RIGHTS AGREEMENT

[*see attached*]

Exhibit G

PURCHASER RIGHTS AGREEMENT

[*see attached*]

Exhibit 10.5

REGISTRATION RIGHTS AGREEMENT

BY AND BETWEEN

NEXTDECADE CORPORATION

AND

THE STOCKHOLDERS SET FORTH ON SCHEDULE I ATTACHED HERETO

DATED [•], 2018

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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of [•], 2018, is made and entered into by and among NextDecade Corporation, a Delaware corporation (the "Company"), and certain entities listed on Schedule I (the "Holders") attached hereto. Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Purchase Agreements (as defined below).

RECITALS:

WHEREAS, reference is made to that certain Backstop Commitment Agreement, dated as of April 11, 2018 (as amended, modified and otherwise supplemented, the "York Backstop Agreement"), by and between the Company and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts advised by it or its affiliates ("York");

WHEREAS, reference is made to that certain Backstop Commitment Agreement, dated as of April 11, 2018 (as amended, modified and otherwise supplemented, the "Valinor Backstop Agreement"), by and between the Company and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager ("Valinor");

WHEREAS, reference is made to that certain Backstop Commitment Agreement, dated as of April 11, 2018 (as amended, modified and otherwise supplemented, the "Halcyon Backstop Agreement," and together with the York Backstop Agreement and the Valinor Backstop Agreement, the "Backstop Agreements"), by and between the Company and Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its affiliates ("Halcyon," and together with York and Valinor, the "Funds");

WHEREAS, reference is made to those certain Convertible Preferred Stock Purchase Agreements, dated as of August 3, 2018 (the "Purchase Agreements"), by and between the Company and each of HGC NEXT INV LLC, a Delaware limited liability company ("HGC"), York, Valinor and Halcyon;

WHEREAS, subject to and in accordance with Section 2.3 of each of the Backstop Agreements and pursuant to their respective Purchase Agreements, the Company issued [•] shares of Common Stock (the "Backstop Common Shares") and [•] shares of Series A Convertible Preferred Stock (the "Backstop Preferred Shares") (which include associated Warrants (as defined below)) to the Funds;

WHEREAS, pursuant to Section 2.1 of the Purchase Agreement with HGC, the Company issued [•] shares of Series A Convertible Preferred Stock (the "SPA Preferred Shares," and together with the Backstop Preferred Shares, the "Preferred Shares") (which include associated Warrants) to HGC;

WHEREAS, the Company and the Holders wish to determine registration rights with respect to the Backstop Common Shares, the Preferred Shares and the Warrants (and underlying securities).

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

IT IS AGREED as follows:

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

"Agreement" shall have the meaning set forth in the introductory paragraph hereof.

"Backstop Agreements" shall have the meaning set forth in the Recitals hereof.

"Backstop Common Shares" shall have the meaning set forth in the Recitals hereof.

"Backstop Preferred Shares" shall have the meaning set forth in the Recitals hereof.

"Board" shall mean the Board of Directors of the Company.

"Business Day" shall mean any Monday, Tuesday, Wednesday, Thursday, or Friday that is not a day on which banking institutions in New York or Texas are authorized or obligated by applicable law, regulation or executive order to close.

"Commission" shall mean the United States Securities and Exchange Commission.

"Common Stock" shall mean the common stock of the Company, par value $0.0001 per share.

"Company" shall have the meaning set forth in the introductory paragraph hereof.

"Controlling Person" shall have the meaning set forth in Section 5(a) of this Agreement.

"Demand Notice" shall have the meaning set forth in Section 2(a)(i) of this Agreement.

"Demand Registration" shall have the meaning set forth in Section 2(b)(i) of this Agreement.

"Demand Registration" Statement shall have the meaning set forth in Section 2(b)(i) of this Agreement.

"Depositary" shall mean The Depository Trust Company, or any other depositary appointed by the Company.

"Effectiveness Deadline" shall have the meaning set forth in Section 2(a)(i) of this Agreement.

"End of Suspension Notice" shall have the meaning set forth in Section 3(b) of this Agreement.

"Equity Securities" means (a) any capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities in or of any Person (whether voting or non-voting, whether preferred, common or otherwise, and including any stock appreciation, contingent interest or similar right), and (b) any option, warrant, security or other right (including debt securities) directly or indirectly convertible into or exercisable or exchangeable for, or otherwise to acquire directly or indirectly, any stock, interest, participation or security described in clause (a) above.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"FINRA" shall mean the Financial Industry Regulatory Authority.

"Halcyon" shall have the meaning set forth in the Recitals hereof.

"Halcyon Backstop Agreement" shall have the meaning set forth in the Recitals hereof.

"HGC" shall have the meaning set forth in the Recitals hereof.

"Holder" shall mean each holder of Equity Securities of the Company, listed in Schedule I attached hereto, in its capacity as a holder of Registrable Securities, and its direct and indirect transferees. For purposes of this Agreement, the Company may deem and treat the registered holder of a Registrable Security as the Holder and absolute owner thereof, unless notified to the contrary in writing by the registered Holder thereof.

"Holders' Minimum Amount" shall have the meaning set forth in Section 2(a)(iii) of this Agreement.

"Legal Proceeding" shall mean any action, suit, hearing, claim, lawsuit, litigation, investigation (formal or informal), inquiry, arbitration or proceeding (in each case, whether civil, criminal or administrative or at law or in equity) by or before a governmental or legal entity.

"Liabilities" shall have the meaning set forth in Section 5(a)(i) of this Agreement.

"Majority" with respect to any group of Registrable Securities, means more than half the total number of shares of Common Stock included in such group and, for the avoidance of doubt, does not include the number of Preferred Shares or Warrants in any such group.

"Maximum Threshold" shall have the meaning set forth in Section 2(d)(i) of this Agreement.

"Person" shall mean any individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization or other governmental or legal entity.

"Piggyback Registration" shall have the meaning set forth in Section 2(c)(i) of this Agreement.

"Preferred Shares" shall have the meaning set forth in the Recitals hereof.

"Prospectus" means the prospectus or prospectuses included in any Registration Statement (including without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act and any term sheet filed pursuant to Rule 434 under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"Purchase Agreements" shall have the meaning set forth in the Recitals hereof.

"Registrable Securities" with respect to any Holder, shall mean at any time (i) the Backstop Common Shares, (ii) all of the shares of Common Stock into which the Preferred Shares are convertible, and (iii) all shares of Common Stock issuable upon the exercise of the Warrants, together with any class of equity securities of the Company or of a successor to the entire business of the Company which are issued in exchange for the Common Stock, the Preferred Shares or the Warrants; provided, however, that such Registrable Securities shall cease to be Registrable Securities with respect to any Holder upon the earliest to occur of (a) the date on which a Registration Statement with respect to the sale of such Holder's Registrable Securities shall have been declared effective under the Securities Act and all of such Holder's Registrable Securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement and (b) the date on which such securities shall have ceased to be outstanding.

"Registration Expenses" shall mean (a) the fees and disbursements of counsel and independent public accountants for the Company incurred in connection with the Company's performance of or compliance with this Agreement, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance, and any premiums and other costs of policies of insurance obtained by the Company against liabilities arising out of the sale of any securities, (b) all registration, filing and stock exchange fees, all fees and expenses of complying with securities or "blue sky" laws, all fees and expenses of custodians, transfer agents and registrars, all printing expenses, messenger and delivery expenses and any fees and disbursements of Selling Holders' Counsel, (c) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, (d) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter," including the reasonable fees and expenses of any counsel thereto, (e) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities; provided, however, that "Registration Expenses" shall not include any out-of-pocket expenses of the Holders (other than as set forth in clause (b) above), transfer taxes, underwriting or brokerage commissions or discounts associated with effecting any sales of Registrable Securities that may be offered, which expenses shall be borne by each Holder of Registrable Securities on a pro rata basis with respect to the Registrable Securities so sold.

"Registration Statement" means any registration statement of the Company filed with the Commission under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

"Securities Act" shall mean the Securities Act of 1933, as amended (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"Selling Holders' Counsel" shall mean counsel for the Holders that is selected by the Holders holding a Majority of the Registrable Securities included in a Registration Statement and that is reasonably acceptable to the Company.

"Shelf Registration Statement" shall have the meaning set forth in Section 2(a)(i) of this Agreement.

"SPA Preferred Shares" shall have the meaning set forth in the Recitals hereof.

"Suspension Event" shall have the meaning set forth in Section 3(b) of this Agreement.

"Suspension Notice" shall have the meaning set forth in Section 3(a) of this Agreement.

"Underwritten Demand Holders" shall have the meaning set forth in Section 2(a)(iii) of this Agreement.

"Underwritten Offering" shall mean a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

"Valinor" shall have the meaning set forth in the Recitals hereof.

"Valinor Backstop Agreement" shall have the meaning set forth in the Recitals hereof.

"Warrants" shall mean the warrants to purchase shares of Common Stock provided for in the Backstop Agreements and the Purchase Agreement, as applicable.

"Withdrawn Demand Registration" shall have the meaning set forth in Section 2(b)(iv) of this Agreement.

"York" shall have the meaning set forth in the Recitals hereof.

"York Backstop Agreement" shall have the meaning set forth in the Recitals hereof.

Section 2. **SHELF REGISTRATIONS, DEMAND REGISTRATIONS AND PIGGYBACK REGISTRATIONS**.

(a) Shelf Registration.

(i) Filing. The Company shall, as soon as practicable after the date that is ninety (90) days from the date of this Agreement, but in any event within thirty (30) days after the date that is ninety (90) days from the date of this Agreement, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) (the "Shelf Registration Statement") on the terms and conditions specified in this Section 2(a) and shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective as soon as practicable after the filing thereof, but in any event no later than the earlier of (i) ninety (90) days (or one hundred and twenty (120) days if the Commission notifies the Company that it will "review" the Shelf Registration Statement) after the date that is ninety (90) days from the date of this Agreement and (ii) the tenth (10th) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Shelf Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Deadline"). The Shelf Registration Statement filed with the Commission pursuant to this Section 2(a) shall be on Form S-3 or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Shelf Registration Statement. A Shelf Registration Statement filed pursuant to this Section 2(a) shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. As soon as practicable following the effective date of a Shelf Registration Statement filed pursuant to this Section 2(a), but in any event within three (3) business days of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement. When effective, a Shelf Registration Statement filed pursuant to this Section 2(a) (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Shelf Registration Statement, in the light of the circumstances under which such statement is made).

(ii) Continued Effectiveness. The Company shall use its reasonable best efforts to cause the Shelf Registration Statement to remain effective and to be supplemented and amended to the extent necessary to ensure that such Shelf Registration Statement is available or, if not available, that another registration statement is available, for the resale of all the Registrable Securities held by the Holders until the earliest of (A) the date all such Registrable Securities have ceased to be Registrable Securities and (B) the date all such Registrable Securities covered by such Shelf Registration Statement can be sold publicly without restriction or limitation under Rule 144 under the Securities Act and without the requirement to be in compliance with Rule 144(c)(1) under the Securities Act.

(iii) Underwritten Offering and Selection of Underwriters. If the Holders of at least twenty percent (20%) of the then outstanding number of Registrable Securities held by the Holders (the "Underwritten Demand Holders") elect to dispose of Registrable Securities under a Shelf Registration Statement or other Registration Statement pursuant to an Underwritten Offering of all or part of such Registrable Securities that are registered by such Shelf Registration Statement or other Registration Statement and reasonably expect aggregate gross proceeds in excess of $35,000,000 (the "Holders' Minimum Amount") from such Underwritten Offering, then the Company shall, upon the written demand of such Underwritten Demand Holder(s), enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing underwriter or underwriters selected by the Underwritten Demand Holders and shall take all such other reasonable actions as are requested by the managing underwriter or underwriters in order to expedite or facilitate the disposition of such Registrable Securities; provided, however, that the Company shall have no obligation to facilitate or participate in more than two (2) Underwritten Offerings in any twelve (12)-month period, pursuant to this Section 2(a) or Section 2(b). In connection with any Underwritten Offering contemplated by this Section 2(a) or Section 2(b), the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations as are customary in underwritten offerings of securities by the Company. No Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder's authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution, the accuracy of information provided by a Holder specifically for use in the Registration Statement or Prospectus, and any other representation required by law; provided, that each Holder other than the Underwritten Demand Holders shall be afforded five (5) Business Days to decide to include in any such Underwritten Offering up to its pro rata share of Registrable Securities based on the percentage of Registrable Securities owned by the Underwritten Demand Holders that are included in such Underwritten Offering; provided further, that to the extent such other Holders wish to include additional Registrable Securities held by such Holders in an Underwritten Offering in excess of their allotted proportion, such other Holders may request, within the same five (5) Business Day notice period outlined above, that the Underwritten Demand Holders consider including such additional shares as Registrable Securities. Upon receipt of such notice, and subject to Section 2(d)(i), the Underwritten Demand Holders may elect to include or exclude such additional Registrable Securities from the Underwritten Offering in their sole and absolute discretion.

(b) Demand Registrations.

(i) Right to Request Registration. So long as the Company does not have an effective Shelf Registration Statement with respect to the Registrable Securities, the Holders of at least twenty percent (20%) of the then-outstanding number of Registrable Securities (the "Demand Holders") may request registration under the Securities Act of all or part of their Registrable Securities with an anticipated aggregate offering price of at least $35,000,000 at any time and from time to time ("Demand Registration").

Within seven (7) Business Days after receipt of any such request for Demand Registration, the Company shall give written notice of such request to each other Holder of Registrable Securities, if any, and shall, subject to the provisions of Section 2(d)(i) hereof, include in such registration up to the pro rata share Registrable Securities of each such Holder based on the percentage Registrable Securities owned by the Demand Holders that are to be included in the Demand Registration and with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the receipt of the Company's notice; provided, that to the extent such other Holders wish to include additional Registrable Securities held by such Holders in the Demand Registration in excess of their allotted proportion, such other Holders may request, within the same five (5) Business Day notice period outlined above, that the Demand Holders consider including such additional shares as Registrable Securities. Upon receipt of such notice, and subject to Section 2(d)(i), the Demand Holders may elect to include or exclude such additional Registrable Securities from the Demand Registration their sole and absolute discretion. The Company shall use its reasonable best efforts to file with the Commission following receipt of any such request for Demand Registration (but in no event more than thirty (30) days following receipt of such request) one or more registration statements with respect to all such Registrable Securities with respect to which the Company has received written requests for inclusion therein in accordance with this paragraph under the Securities Act (the "Demand Registration Statement"). The Company shall use its reasonable best efforts to cause such Demand Registration Statement to be declared effective by the Commission as soon as practicable after the filing thereof. The Demand Registration Statement shall be on an appropriate form and the Registration Statement and any form of Prospectus included therein (or Prospectus supplement relating thereto) shall reflect the plan of distribution or method of sale as the Holders of shares registered on such Registration Statement may from time to time notify the Company. Subject to the foregoing and to Section 2(d)(i), following the receipt by the Company of any request for Demand Registration, all of the Registrable Securities of any Holder electing to register Registrable Securities in accordance with this paragraph shall be included in the Demand Registration Statement without any further action by any Holder. The Demand Holders who have requested a Demand Registration may cause the Company to postpone or withdraw the filing or the effectiveness of such Demand Registration at any time in their sole discretion.

(ii) Restrictions on Demand Registrations. The Company shall not be obligated to effect any Demand Registration within ninety (90) days after the effective date of (A) a previous Demand Registration or (B) a previous registration under which any Holder or Holders had piggyback rights pursuant to Section 2(c) hereof and in which the Holders exercising such piggyback rights were permitted to register, and sold, at least fifty percent (50%) of the Registrable Securities requested to be included therein. In addition, the Company shall not be obligated to effect any Demand Registration after the Company has effected two (2) Demand Registrations in any twelve (12)-month period if all such registrations effected by the Company have been declared and ordered effective.

(iii) Underwritten Offering and Selection of Underwriters. If the Underwritten Demand Holders elect to dispose of Registrable Securities under a Demand Registration pursuant to an Underwritten Offering, then each other Holder shall be afforded the right to include in any such Underwritten Offering up to its pro rata share of Registrable Securities based on the percentage of Registrable Securities owned by the Underwritten Demand Holders that are included in such Underwritten Offering. If any of

the Registrable Securities covered by a Demand Registration hereof are to be sold in an Underwritten Offering, then the Underwritten Demand Holders shall have the right to select the managing underwriter or underwriters to administer any such Underwritten Offering.

(iv) Effective Period of Demand Registrations. After any Demand Registration Statement filed pursuant to this Agreement has become effective, the Company shall use its reasonable best efforts to keep such Demand Registration Statement effective for a period equal to one hundred eighty (180) days from the date on which the Commission declares such Demand Registration Statement effective (or if such Demand Registration Statement is not effective during any period within such one hundred eighty (180) days, such 180-day period shall be extended by the number of days during such period when such Demand Registration Statement is not effective), or such shorter period that shall terminate when all of the Registrable Securities covered by such Demand Registration Statement have been sold pursuant to such Demand Registration. If the Company shall withdraw or reduce the number of shares of Registrable Securities that is subject to any Demand Registration pursuant to Section 2(d)(i) (a "Withdrawn Demand Registration"), the Demanding Holders of the Registrable Securities remaining unsold and originally covered by such Withdrawn Demand Registration shall be entitled to a replacement Demand Registration that (subject to the provisions of this Section 2(b)) the Company shall use its reasonable best efforts to keep effective for a period commencing on the effective date of such Demand Registration and ending on the earlier to occur of the date (i) that is one hundred eighty (180) days from the effective date of such Demand Registration and (ii) on which all of the Registrable Securities covered by such Demand Registration have been sold. Such additional Demand Registration otherwise shall be subject to all of the provisions of this Agreement.

(c) Piggyback Registrations.

(i) Right to Piggyback. Whenever the Company proposes to register any of its Common Stock under the Securities Act (other than a registration statement on Form S-8 or on Form S-4 or any similar successor forms thereto), whether for its own account or for the account of one or more stockholders of the Company, and the registration form to be used may be used for any registration of Registrable Securities (a "Piggyback Registration"), the Company shall give prompt (but in no event less than ten (10) days before the anticipated filing date of such registration statement) written notice to all Holders of its intention to effect such a registration, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method of distribution, and the name of the proposed managing underwriter, if any, in such offering, and (B) offer to all Holders of Registrable Securities the opportunity to register the same of such number of Registrable Securities as such Holders may request in writing within five (5) Business Days after receipt of such written notice from the Company. The Company shall, subject to Sections 2(d)(ii) and 2(d)(iii), include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the receipt of the Company's notice. The Company may postpone or withdraw the filing or the effectiveness of a Piggyback

Registration at any time in its sole discretion upon reasonable notice to any participating Holders.

(ii) Withdrawal. Any Holder may elect to withdraw such Holder's request for inclusion of Registrable Securities in any Piggyback Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by Persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of the Registration Statement without thereby incurring any liability to the Holders of Registrable Securities. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the Holders in connection with such Piggyback Registration as provided in Section 8(d).

(iii) Selection of Underwriters. If any of the Registrable Securities of the Holders covered by a Piggyback Registration hereof are to be sold in an Underwritten Offering, then the Company shall have the right to select the managing underwriter or underwriters to administer any such offering.

(d) Priority.

(i) Priority on Shelf and Demand Registrations. If the managing underwriters of a requested Demand Registration or an Underwritten Offering under a Shelf Registration Statement, advise the Company in writing that, in their opinion, the number of Registrable Securities requested to be included in such Demand Registration Statement or Shelf Registration Statement exceeds the number that can be sold in such offering and/or that the number of Registrable Securities proposed to be included in any such registration would adversely affect the price per share of the Company's equity securities to be sold in such offering (such maximum number of securities or Registrable Securities, as applicable, the "Maximum Threshold"), the underwriting shall be allocated among the Company and all Holders as follows: (A) first, the shares comprised of Registrable Securities, as to which registration has been requested and is required pursuant to the registration rights hereof, based on the amount of such Registrable Securities initially requested to be registered by such Holders that can be sold without exceeding the Maximum Threshold; (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold; and (C) third, to the extent the Maximum Threshold has not been reached under the foregoing clauses (A) and (B), any additional Registrable Securities of Holders other than the Demand Holders or Underwritten Demand Holders as to which registration has been requested and that the Demand Holders or Underwritten Demand Holders, as applicable, determine, in their sole discretion, can be sold.

(ii) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the Maximum Threshold,

the underwriting shall be allocated among the Company and all Holders as follows: (A) first, the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold; and (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), the shares comprised of Registrable Securities, as to which registration has been requested pursuant to the registration rights hereof, based on the amount of such Registrable Securities initially requested to be registered by such Holders that can be sold without exceeding the Maximum Threshold.

(iii) Notwithstanding the foregoing, if the Holders of at least twenty percent (20%) of the then-outstanding number of Registrable Securities wish to engage in an underwritten block trade off of an effective Shelf Registration Statement, Demand Registration Statement or Piggyback Registration, such Holders may notify the Company of the block trade offering on the day such offering is to commence and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such offering (which may close as early as three (3) Business Days after the date it commences); provided that in the case of such underwritten block trade, only such Holders shall have a right to notice of and to participate in such offering.

Section 3. **BLACK-OUT PERIODS**.

(a) Notwithstanding Section 2, and subject to the provisions of this Section 3, the Company shall be permitted, in limited circumstances, to suspend the use, from time to time, of the Prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Registrable Securities under such Shelf Registration Statement), by providing written notice (a "Suspension Notice") to the Selling Holders' Counsel, if any, and the Holders, for such times as the Company reasonably may determine is necessary and advisable (but in no event for more than an aggregate of ninety (90) days in any rolling twelve (12)-month period commencing on the date of this Agreement or more than forty-five (45) consecutive days, except as a result of a refusal by the Commission to declare any post-effective amendment to the Shelf Registration Statement effective after the Company has used all reasonable best efforts to cause the post-effective amendment to be declared effective by the Commission, in which case, the Company must terminate the black-out period immediately following the effective date of the post-effective amendment) if either of the following events shall occur: (i) a majority of the Board determines in good faith that (A) the offer or sale of any Registrable Securities would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, corporate reorganization or other material transaction involving the Company, (B) after the advice of counsel, the sale of Registrable Securities pursuant to the Shelf Registration Statement would require disclosure of non-public material information not otherwise required to be disclosed under applicable law, and (C) (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction, or (z) such transaction renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable to cause the Shelf Registration Statement (or such filings) to become effective or to promptly amend or supplement the Shelf Registration Statement on a post-effective

basis, as applicable; or (ii) a majority of the Board determines in good faith, upon the advice of counsel, that it is in the Company's best interest or it is required by law, rule or regulation to supplement the Shelf Registration Statement or file a post-effective amendment to the Shelf Registration Statement in order to ensure that the Prospectus included in the Shelf Registration Statement (1) contains the information required under Section 10(a)(3) of the Securities Act; (2) discloses any facts or events arising after the effective date of the Shelf Registration Statement (or of the most recent post-effective amendment) that, individually or in the aggregate, represents a fundamental change in the information set forth therein; or (3) discloses any material information with respect to the plan of distribution that was not disclosed in the Shelf Registration Statement or any material change to such information. Upon the occurrence of any such suspension, the Company shall use its reasonable best efforts to cause the Shelf Registration Statement to become effective or to promptly amend or supplement the Shelf Registration Statement on a post-effective basis or to take such action as is necessary to make resumed use of the Shelf Registration Statement as soon as possible.

(b) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in paragraph (a) above (a "Suspension Event"), the Company shall give a Suspension Notice to the Selling Holders' Counsel, if any, and the Holders to suspend sales of the Registrable Securities and such Suspension Notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing and the Company is using its reasonable best efforts and taking all reasonable steps to terminate suspension of the use of the Shelf Registration Statement as promptly as possible. A Holder shall not effect any sales of the Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). If so directed by the Company, each Holder will deliver to the Company (at the expense of the Company) all copies other than permanent file copies then in such Holder's possession of the Prospectus covering the Registrable Securities at the time of receipt of the Suspension Notice. The Holders may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the Holders and to the Selling Holders' Counsel, if any, promptly following the conclusion of any Suspension Event and its effect.

(c) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice with respect to any Shelf Registration Statement pursuant to this Section 3, the Company agrees that it shall extend the period of time during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice and provide copies of the supplemented or amended Prospectus necessary to resume sales, with respect to each Suspension Event; provided that such period of time shall not be extended beyond the date that Common Stock covered by such Shelf Registration Statement are no longer Registrable Securities.

Section 4. **REGISTRATION PROCEDURES.**

(a) In connection with the filing of any Registration Statement or sale of Registrable Securities as provided in this Agreement, the Company shall use its reasonable best efforts to, as expeditiously as reasonably practicable:

(i) prepare and file with the Commission the Registration Statement, within the relevant time period specified in Section 2, on the appropriate form under the Securities Act, which form, subject to Section 2(a), (1) shall be selected by the Company, (2) shall be available for the registration and sale of the Registrable Securities by the selling Holders thereof, (3) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the Commission to be filed therewith or incorporated by reference therein, and (4) shall comply in all respects with the requirements of Regulation S-T under the Securities Act, and otherwise comply with its obligations under Section 2 hereof;

(ii) prepare and file with the Commission such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period; and cause each Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force) under the Securities Act and comply with the provisions of the Securities Act, the Exchange Act and the rules and regulations thereunder applicable to them with respect to the disposition of all securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof;

(iii) (1) notify each Holder of Registrable Securities, at least five (5) Business Days after filing, that a Registration Statement with respect to the Registrable Securities has been filed and advise such Holders that the distribution of Registrable Securities will be made in accordance with any method or combination of methods legally available by the Holders of any and all Registrable Securities; (2) furnish to each Holder of Registrable Securities and to each underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request, including financial statements and schedules in order to facilitate the public sale or other disposition of the Registrable Securities; and (3) hereby consent to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Registrable Securities in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto;

(iv) use its reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or “blue sky” laws of such jurisdictions as any Holder of Registrable Securities covered by a Registration Statement and each underwriter of an Underwritten Offering of Registrable Securities shall reasonably request by the time the applicable Registration Statement is declared effective

by the Commission, and do any and all other acts and things which may be reasonably necessary or advisable to enable each such Holder and underwriter to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; provided, however, that the Company shall not be required to (1) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(a)(iv), or (2) take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(v) immediately notify each Holder of Registrable Securities under a Registration Statement and, if requested by such Holder, confirm such advice in writing promptly at the address determined in accordance with Section 8(f) of this Agreement (1) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (2) of any request by the Commission or any state securities authority for post-effective amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the Commission or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (4) if, between the effective date of a Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Company contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to the offering cease to be true and correct in all material respects, (5) of the happening of any event or the discovery of any facts during the period a Registration Statement is effective as a result of which such Registration Statement or any document incorporated by reference therein contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading or, in the case of the Prospectus, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (which information shall be accompanied by an instruction to suspend the use of the Registration Statement and the Prospectus (such instruction to be provided in the same manner as a Suspension Notice) until the requisite changes have been made, at which time notice of the end of suspension shall be delivered in the same manner as an End of Suspension Notice), (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities, for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (7) of the filing of a post-effective amendment to such Registration Statement;

(vi) furnish Selling Holders' Counsel, if any, copies of any comment letters relating to the selling Holders received from the Commission or any other request by the Commission or any state securities authority for amendments or supplements to a Registration Statement and Prospectus or for additional information relating to the selling Holders;

(vii) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment;

(viii) furnish to each Holder of Registrable Securities, and each underwriter, if any, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto, including financial statements and schedules (without documents incorporated therein by reference and all exhibits thereto, unless requested);

(ix) cooperate with the selling Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the selling Holders or the underwriters, if any, may reasonably request at least two (2) Business Days prior to the closing of any sale of Registrable Securities;

(x) upon the occurrence of any event or the discovery of any facts, as contemplated by Sections 4(a)(v)(5) and 4(a)(v)(6) hereof, as promptly as practicable after the occurrence of such an event, use its reasonable best efforts to prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus will not contain at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or will remain so qualified, as applicable. At such time as such public disclosure is otherwise made or the Company determines that such disclosure is not necessary, in each case to correct any misstatement of a material fact or to include any omitted material fact, the Company agrees promptly to notify each Holder of such determination and to furnish each Holder such number of copies of the Prospectus as amended or supplemented, as such Holder may reasonably request;

(xi) within a reasonable time prior to the filing of any Registration Statement, any Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus, provide copies of such document to the Selling Holders' Counsel, if any, on behalf of such Holders, and make representatives of the Company as shall be reasonably requested by the Holders of Registrable Securities available for discussion of such document;

(xii) obtain a CUSIP number for the Registrable Securities not later than the effective date of a Registration Statement, and provide the Company's transfer agent with printed certificates for the Registrable Securities, in a form eligible for deposit with the Depositary, in each case, to the extent necessary or applicable;

(xiii) enter into agreements (including underwriting agreements) and take all other customary appropriate actions in order to expedite or facilitate the

disposition of such Registrable Securities whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration:

1. make such representations and warranties to the Holders of such Registrable Securities and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar Underwritten Offerings as may be reasonably requested by them;

2. obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to any managing underwriter(s) and their counsel) addressed to the underwriters, if any (and in the case of an underwritten registration, each selling Holder), covering the matters customarily covered in opinions requested in Underwritten Offerings and such other matters as may be reasonably requested by the underwriter(s);

3. obtain "comfort" letters and updates thereof from the Company's independent registered public accounting firm (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements are, or are required to be, included in the Registration Statement) addressed to the underwriter(s), if any, and use reasonable efforts to have such letter addressed to the selling Holders in the case of an underwritten registration (to the extent consistent with Statement on Auditing Standards No. 72 of the American Institute of Certified Public Accounts), such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters to underwriters in connection with similar Underwritten Offerings;

4. enter into a securities sales agreement with the Holders and an agent of the Holders providing for, among other things, the appointment of such agent for the selling Holders for the purpose of soliciting purchases of Registrable Securities, which agreement shall be in form, substance and scope customary for similar offerings;

5. if an underwriting agreement is entered into, cause the same to set forth indemnification provisions and procedures substantially equivalent to the indemnification provisions and procedures set forth in Section 5 hereof with respect to the underwriters and all other parties to be indemnified pursuant to said Section or, at the request of any underwriters, in the form customarily provided to such underwriters in similar types of transactions; and

6. deliver such documents and certificates as may be reasonably requested and as are customarily delivered in similar offerings to the Holders of a Majority of the Registrable Securities being sold, and the managing underwriters, if any;

(xiv) make available for inspection by any underwriter participating in any disposition pursuant to a Registration Statement, Selling Holders' Counsel and any accountant retained by a Majority of the Registrable Securities being sold,

all financial and other records, pertinent corporate documents and properties or assets of the Company reasonably requested by any such Persons, and cause the respective officers, directors, employees, and any other agents of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with a Registration Statement, and make such representatives of the Company available for discussion of such documents as shall be reasonably requested by the Company; provided, however, that the Selling Holders' Counsel, if any, and the representatives of any underwriters will use its reasonable best efforts, to the extent reasonably practicable, to coordinate the foregoing inspection and information gathering and to not materially disrupt the Company's business operations;

(xv) a reasonable time prior to filing any Registration Statement, any Prospectus forming a part thereof, any amendment to such Registration Statement, or amendment or supplement to such Prospectus, provide copies of such document to the underwriter(s) of an Underwritten Offering of Registrable Securities; within five (5) Business Days after the filing of any Registration Statement, provide copies of such Registration Statement to Selling Holders' Counsel; make such changes in any of the foregoing documents prior to the filing thereof, or in the case of changes received from Selling Holders' Counsel by filing an amendment or supplement thereto, as the underwriter or underwriters, or in the case of changes received from Selling Holders' Counsel relating to the selling Holders or the plan of distribution of Registrable Securities, as Selling Holders' Counsel, reasonably requests; not file any such document in a form to which any underwriter shall not have previously been advised and furnished a copy of or to which the Selling Holders' Counsel, if any, on behalf of the Holders of Registrable Securities, or any underwriter shall reasonably object; not include in any amendment or supplement to such documents any information about the selling Holders or any change to the plan of distribution of Registrable Securities that would limit the method of distribution of the Registrable Securities unless Selling Holders' Counsel has been advised in advance and has approved such information or change; and make the representatives of the Company available for discussion of such document as shall be reasonably requested by the Selling Holders' Counsel, if any, on behalf of such Holders, Selling Holders' Counsel or any underwriter;

(xvi) use its reasonable best efforts to cause all Registrable Securities to be listed or quoted on any national securities exchange on which the Company's Common Stock is then listed or quoted;

(xvii) otherwise comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, an earnings statement covering at least twelve (12) months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xviii) cooperate and assist in any filings required to be made with the FINRA and in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the FINRA);

(xix) if Registrable Securities are to be sold in an Underwritten Offering, to include in the registration statement, or in the case of a Shelf Registration, a Prospectus supplement, to be used all such information as may be reasonably requested by the underwriters for the marketing and sale of such Registrable Securities;

(xx) cause the appropriate officers of the Company to (i) prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, (ii) take other actions to obtain ratings for any Registrable Securities and (iii) use their reasonable best efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(b) The Company may (as a condition to a Holder's participation in a Shelf Registration, Demand Registration or Piggyback Registration) require each Holder of Registrable Securities to furnish to the Company such information regarding the Holder and the proposed distribution by such Holder of such Registrable Securities as the Company may from time to time reasonably request in writing.

(c) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event or the discovery of any facts of the type described in Section 4(a)(v) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement relating to such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4(a)(v) hereof, and, if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies in such Holder's possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 5. **INDEMNIFICATION.**

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless each Holder, and the respective officers, directors, partners, employees, representatives and agents of any such Person, and each Person (a "Controlling Person"), if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any of the foregoing Persons, as follows:

(i) against any and all loss, penalty, liability, claim, damage, judgment, suit, action, other liabilities and expenses whatsoever ("Liabilities"), as incurred, arising out of or based on any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto) pursuant to which Registrable Securities were registered under the Securities Act, including all documents incorporated therein by reference, or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including reports and other documents filed under the Exchange Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of or based on any untrue statement or alleged untrue statement

of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom at such date of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all Liabilities, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 5(d) below) any such settlement is effected with the written consent of the Company, which consent shall not be unreasonably withheld; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by any indemnified party), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) above; provided, however, that this indemnity agreement shall not apply to any Liabilities to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Holder expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

The indemnity in this Section 5(a) shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive any transfer of such securities by such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the offering, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Holders. Each Holder severally, but not jointly, agrees to indemnify and hold harmless the Company and the other selling Holders, and each of their respective officers, directors, partners, employees, representatives and agents, against any and all Liabilities described in the indemnity contained in Section 5(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in a Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information such Holder furnished to the Company by such Holder expressly for use in the Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); provided, however, that no such Holder shall be liable for any claims hereunder in excess

of the amount of net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Notices of Claims, etc. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder; provided, however, that failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate at its own expense in the defense of such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. Other than in the case of any actual or potential conflict that may arise from a single counsel representing more than one indemnified party, the indemnifying party or parties shall not be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whosoever in respect of which indemnification or contribution could be sought under this Section 5 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Indemnification Payments. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 5(a)(ii) effected without its written consent if (i) such settlement is entered into more than forty-five (45) days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least thirty (30) days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) Contribution. If the indemnification provided for in this Section 5 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the aggregate amount of such Liabilities incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the Holders, on the other hand, in connection with the acts, statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations.

The relative fault of the Company on the one hand and the Holders on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 5. The aggregate amount of Liabilities incurred by an indemnified party and referred to above in this Section 5 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this Section 5(e), no Holder shall be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Securities pursuant to any such Registration Statement.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 5, each Person, if any, who controls a Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as a Holder, and each director of the Company, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company.

Section 6. **HOLDBACK AGREEMENT.**

(a) Each Holder agrees not to effect any sale, transfer, or other actual or pecuniary transfer (including heading and similar arrangements) of any Registrable Securities or of any other equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such stock or securities, during the period beginning seven (7) days prior to, and ending ninety (90) days after (or for such shorter period as to which the managing underwriter(s) may agree), the date of the underwriting agreement of each Underwritten Offering made pursuant to a Registration Statement other than Registrable Securities sold pursuant to such Underwritten Offering; and (b) the Company agrees not to effect any public sale or distribution of its equity securities (or any securities convertible into or exchangeable or exercisable for such securities) during the seven (7) days prior to and during the ninety (90)-day period beginning on the effective date of any underwritten Demand Registration (or for such shorter period as to which the managing underwriter or underwriters may agree), except as part of such Demand Registration or in connection with any employee benefit or similar plan, any dividend reinvestment plan, or a business acquisition or combination and to use all reasonable efforts to cause each holder of at least five percent (5%) (on a fully diluted basis) of its equity securities (or any securities convertible into or exchangeable or exercisable for such securities) which are or

may be purchased from the Company at any time after the date of this Agreement (other than in a registered offering) to agree not to effect any sale or distribution of any such securities during such period (except as part of such Underwritten Offering, if otherwise permitted). Each Holder agrees to enter into any agreements reasonably requested by any managing underwriter reflecting the terms of this Section 6.

Section 7. **TERMINATION.**

(a) Survival. This Agreement and the rights of each Holder hereunder shall terminate upon the date that all of the Registrable Securities cease to be Registrable Securities. Notwithstanding the foregoing, the obligations of the parties under Section 5 of this Agreement shall remain in full force and effect following such time.

Section 8. **MISCELLANEOUS.**

(a) Covenants Relating To Rule 144. For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the Securities Act, the Company covenants that it will file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act and the rules and regulations adopted by the Commission thereunder. If the Company ceases to be so required to file such reports, the Company covenants that it will upon the request of any Holder of Registrable Securities (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the Securities Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the Securities Act and it will take such further action as any Holder of Registrable Securities may reasonably request, and (c) take such further action that is reasonable in the circumstances, in each case, to the extent required, from time to time, to enable such Holder to sell its Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the Commission. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and of the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements of the Exchange Act), a copy of the most recent annual and quarterly report(s) of the Company, and such other reports, documents or stockholder communications of the Company, and take such further actions consistent with this Section 8(a), as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such Registrable Securities without registration.

(b) Cooperation. The Company shall cooperate with the Holders in any sale and or transfer of Registrable Securities including by means not involving a registration statement.

(c) No Inconsistent Agreements. The Company has not entered into and the Company will not after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders of Registrable Securities pursuant to

this Agreement or otherwise conflicts with the provisions of this Agreement. The rights granted to the Holders hereunder do not and will not for the term of this Agreement in any way conflict with the rights granted to the holders of the Company's other issued and outstanding securities under any such agreements.

(d) Expenses. All Registration Expenses of any Holder shall be borne by the Company, whether or not any Registration Statement related thereto becomes effective or other sale takes place.

(e) Amendments and Waivers. The provisions of this Agreement may be amended or waived at any time only by the written agreement of the Company and the Holders of a Majority of the Registrable Securities. Any waiver, permit, consent or approval of any kind or character on the part of any such Holders of any provision or condition of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in writing. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder of Registrable Securities and the Company.

(f) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, facsimile, email or any courier guaranteeing overnight delivery: (a) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 8(f); and (b) if to the Company, to NextDecade Corporation, Attention: Krysta De Lima (facsimile: (832) 403-2198; email: Krysta@next-decade.com). All such notices and communications shall be deemed to have been duly given: (i) if personally delivered, at the time delivered by hand; (ii) if by email, on receipt of a read receipt email from the correct address, twenty-four (24) hours from delivery if sent to the correct email address and no notice of delivery failure is received, or on receipt of confirmation of receipt from the recipient; (iii) if mailed, two (2) Business Days after being deposited in the mail, postage prepaid; (iv) if sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party), when receipt is acknowledged; and (v) if by courier guaranteeing overnight delivery, on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery.

(g) Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Company. If any transferee of any Holder shall acquire Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms, and entitled to all of the benefits, of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement, and such Person shall be entitled to receive the benefits hereof.

(h) Specific Enforcement. Without limiting the remedies available to the Holders, the Company acknowledges that any failure by the Company to comply with

its obligations under Section 2 hereof may result in material irreparable injury to the Holders for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, a Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2 hereof.

(i) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(j) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(k) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAW OF THE STATE OF DELAWARE REGARDLESS OF THE LAW THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

(l) *Severability*. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(m) Jurisdiction and Venue*; WAIVER OF JURY TRIAL*. The undersigned irrevocably consents to the exclusive jurisdiction and venue of the courts of the State of Delaware or the federal courts located in the State of Delaware in connection with any matter based upon or arising out of this Agreement, agrees that process may be served upon it in any manner authorized by the laws of the State of Delaware and waives and covenants not to assert or plead any objection which it might otherwise have to such manner of service of process. The undersigned waives, and shall not assert as a defense in any legal dispute, that (a) it is not personally subject to the jurisdiction of the above named courts for any reason, (b) such Legal Proceeding may not be brought or is not maintainable in such court, (c) its property is exempt or immune from execution, (d) such Legal Proceeding is brought in an inconvenient forum or (e) the venue of such Legal Proceeding is improper. THE UNDERSIGNED UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS AGREEMENT. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, THE UNDERSIGNED SHALL NOT ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT. FURTHERMORE, THE UNDERSIGNED SHALL NOT SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

[SIGNATURE PAGE FOLLOWS]

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

NEXTDECADE CORPORATION

By: _____
Name: _____
Title: _____

[Signature Page to Registration Rights Agreement]

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

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

By: _____
Name: _____
Title: _____

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

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

By: _____
Name: _____
Title: _____

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

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

By: _____
Name: _____
Title: _____

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

HGC NEXT INV LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

[Signature Page to Registration Rights Agreement]

SCHEDULE I

HOLDERS

1. [YORK FUNDS]
2. [VALINOR FUNDS]
3. [HALCYON FUNDS]
4. [HGC NEXT INV LLC]

[Schedule I to Registration Rights Agreement]

Exhibit 10.6

PURCHASER RIGHTS AGREEMENT

This PURCHASER RIGHTS AGREEMENT (this "Agreement"), dated as of [•], 2018, is entered into by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company"), and HGC NEXT INV LLC, a Delaware limited liability company (the "Purchaser"). Each of NextDecade and the Purchaser are referred to herein as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Company has commenced a convertible preferred equity and warrant offering (the "Series A Preferred Equity Offering"), pursuant to which the Purchaser has purchased shares of the Company's Series A Convertible Preferred Stock (the "Series A Preferred Stock"), together with certain associated Warrants (as defined herein); and

WHEREAS, in connection with the purchase of the Series A Preferred Stock, the Purchaser was granted the additional rights set forth in this Agreement.

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

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

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

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

"Board" means the board of directors of the Company.

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

"Commission" means the United States Securities and Exchange Commission.

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

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

"Designated Director" has the meaning set forth in Section 3(a) of this Agreement.

"EPC Contract" means a fixed price, date certain engineering, procurement and construction contract with respect to the Project.

"FID Equity" means capital or funds raised by the Company or any of its controlled affiliates on or after FID in order to finance the development, construction, commissioning and/or operation of the Project.

"FID Equity Notice" has the meaning set forth in Section 2(a) of this Agreement.

"FID Equity Securities" means any equity or equity-linked securities (including, without limitation, preferred equity, combinations of equity and/or any other instruments or forms of equity capital, as well as warrants, options, purchase rights, and other securities that are exercisable or exchangeable for or convertible into, equity securities of the Company or its controlled affiliates), issued by the Company or any of its controlled affiliates, whether offered and sold in a private placement or as part of a public offering, to the extent such securities or other instruments are issued in exchange for FID Equity.

"Final Investment Decision" or "FID" means the Board has affirmatively voted or consented to undertake construction of the Project and the Company has given a full notice to proceed under an EPC Contract.

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

"Independent Third Party" means any Person who is not an Affiliate of the Company.

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

"MSIP" means Morgan Stanley Infrastructure, Inc., any Affiliate thereof, or any Person, investment account, investment fund or Affiliate or Subsidiary thereof, in each case, managed or controlled by Morgan Stanley Infrastructure, Inc.

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

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

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

"Project" means the LNG liquefaction and export facility to be located on the U.S. Gulf Coast known as the Rio Grande LNG Project.

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

"Purchaser FID Equity Preference Amount" means an aggregate amount of FID Equity Securities equal to $350 million, which amount shall be applied (i) as to an FID on Trains 1 and 2, up to a maximum of $250 million and (ii) as to an FID on Train 3, up to a maximum of $100 million such that the Purchaser FID Equity Preference Amount does not exceed $350 million.

"Purchaser Rights Agreement" means this Agreement.

"Resignation Event" means (i) that the Designated Director, as determined by the Board in good faith following compliance with the procedures set forth below in this definition when applicable, (A) ceases to be an employee of the Purchaser or any of its Affiliates; (B) is prohibited or disqualified from serving as a director of the Company under any rule or regulation of the Commission, NASDAQ or by applicable Law; (C) has engaged in acts or omissions constituting a breach of the Designated Director's duty of loyalty to the Company or its stockholder; (D) has engaged in acts or omissions which involve intentional misconduct or an intentional violation of Law; (E) has engaged in any transaction involving the Company from which the Designated Director derived an improper personal benefit or (ii) a Termination Event. Prior to making a determination that any Resignation Event described in clause (i)(B) through (E) above has occurred, the Board shall provide the Designated Director with proper notice of a meeting of the Board to discuss and, if applicable, to dispute the proposed determination. At such duly called and held Board meeting, the Board shall provide the Designated Director with a opportunity to be heard and to present information relevant to the Board's determination. The Board may make a determination that a Resignation Event has occurred only following its consideration in good faith of such information presented by the Designated Director.

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

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

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

"Series A Stock Purchase Agreement" mean that certain Series A Convertible Preferred Stock Purchase Agreement, dated as of August 3, 2018, by and between the Company and the Purchaser.

"Termination Event" means the occurrence at any time of the Purchaser's and its Affiliates' aggregate ownership interest in the Company falling below (50%) of the interest purchased under the Stock Purchase Agreement, excluding, for the avoidance of doubt, shares acquired in connection with such purchase representing an origination fee with respect thereto (as determined by reference to either (i) the total number of shares of Series A Preferred Stock acquired under the Stock Purchase Agreement or (ii) to the extent that such Series A Preferred Stock acquired under the Stock Purchase Agreement has been converted to Common Stock, fifty percent (50%) of the equivalent number of shares of Common Stock, in each case, adjusted to account for any changes to the conversion price).

"Trains 1 and 2" means the first two liquefaction units to be constructed as part of the Project.

"Train 3" means the third liquefaction unit to be constructed as part of the Project.

"Warrants" means detached warrants representing the right to acquire in the aggregate 50 basis points (0.50%) of the fully diluted shares of all outstanding Common Stock of the Company on the exercise date with a strike price of $0.01 per share as further described in the Form of Warrant Agreement attached as Exhibit D to the Series A Stock Purchase Agreement.

Section 2. **FID EQUITY RIGHT OF FIRST REFUSAL**.

As an inducement for the Purchaser to enter into the transactions contemplated by the Stock Purchase Agreement, the Company agrees, effective upon the Purchaser funding the Purchase Price of the Series A Preferred Stock in full, as follows:

(a) If the Company proposes to consummate the issuance and sale of FID Equity Securities, then Company shall give written notice (an "FID Equity Notice") to the Purchaser of the proposed issuance and sale of all such FID Equity Securities. The FID Equity Notice shall provide information consistent with notices to other third-party prospective investors, as determined by the Company with its financial advisor.

(b) The Purchaser shall have the right to participate in the process to raise FID Equity Securities by the Company and its advisors. It shall be required to comply with the syndication process as established by the Company's advisors, and it will have access to information consistent with third-party prospective investors. Provided that it gives notice to the Company consistent with the syndication process, the Purchaser shall have the right, but not the obligation, to purchase up to the Purchaser FID Equity Preference Amount of FID Equity Securities, on the same terms and conditions as other investors who purchase a comparable amount of FID Equity Securities.

(c) To the extent that the Purchaser does not exercise its right, pursuant to Section 2(b), to purchase the full amount of the Purchaser FID Equity Preference Amount of FID Equity Securities, then Company shall be free to issue the FID Equity Securities with respect to which such exercise was not made; *provided*, however, that in the event that the terms of such FID Equity Securities allocated for sale to third parties are more favorable than the terms originally offered to Purchaser, the Company shall be obligated to offer those same, improved, terms to Purchaser and Purchaser shall be allowed another opportunity to accept or reject such improved terms as provided herein. If the Purchaser elects to purchase FID Equity Securities pursuant to Section 2(b), then the Company shall sell to the Purchaser, and the Purchaser shall purchase from the Company, for the consideration and on the terms as established by the syndication process, the FID Equity Securities that the Purchaser has duly elected to purchase pursuant to this Section 2(c) and the Company may issue the balance, if any, of the FID Equity Securities it proposed to issue in such FID Equity Notice in accordance with the immediately preceding sentence.

(d) If the sale of the FID Equity Securities is not completed within six (6) months of the date on which the FID Equity Notice is given, then the Company shall not thereafter sell FID Equity Securities without complying anew with the procedures described in this Section 2.

(e) In the event that any rights of the Purchaser in respect of the Purchaser FID Equity Preference Amount are assigned by the Purchaser to MSIP pursuant to Section 4.9, (i) the Purchaser shall provide the Company notice of the contemplated transfer at least thirty (30) days in advance, and (ii) MSIP will not be permitted to further assign such rights to a third party without the consent of the Company. For the avoidance of doubt, MSIP shall not have any rights to a Board seat as a result of any such transfer.

(f) Upon the advice of its financial adviser, the Company may modify the process and timing related to Section 2.

Section 3. **SERIES A (HGC) DESIGNATED DIRECTOR**.

(a) Concurrently with the issuance of the Series A Preferred Stock to the Purchaser or its Affiliate, the Board shall (i) increase the number of natural persons that constitute the whole Board by at least one (1) person and (ii) fill one such vacancy created by virtue of such increase in the size of the Board with an individual designated by the Purchaser (the "Designated Director"); provided, however, that the Designated Director shall, in the reasonable judgment of the Company, (A) have the requisite skill and experience to serve as a director of a publicly traded company, (B) not be prohibited or disqualified from serving as a director of the Company pursuant to any rule or regulation of the Commission, any Self-Regulatory Organization, or by applicable Law, and (C) otherwise be reasonably acceptable to the Company. The Company shall use reasonable efforts to ensure that the Designated Director is assigned as a "Class A" director in accordance with the Second Amended and Restated Certificate of Incorporation of the Company. The Purchaser and the Designated Director agree to provide the Company with accurate and complete information relating to the Purchaser and the Designated Director that may be required to be disclosed by Company under the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. In addition, at the Company's request, the Purchaser shall cause the Designated Director to complete and execute the Company's Standard Director and Officer Questionnaire prior to being admitted to the Board or standing for reelection at an annual meeting of stockholders or at such other time as may be requested by the Company.

(b) Until a Termination Event, and subject to the conditions of Section 3(a), the Company shall nominate the Designated Director for re-election to the Board at each annual meeting of stockholders at which the Designated Director is up for re-election. The Designated Director will hold office until his or her term expires in accordance with the bylaws of the Company and such Designated Director's successor has been duly elected and qualified or until such Designated Director's earlier death, resignation or removal.

(c) Prior to a Termination Event:

(i) in connection with each annual meeting of stockholders, and subject to the conditions of Section 3(a), the Board shall unanimously recommend that the stockholders of the Company vote "FOR" the election of the Designated Director and shall use all commercially reasonable efforts to cause the election of the Designated Director to the Board, including soliciting proxies in favor of his or her election;

(ii) any Designated Director may be removed by the Purchaser at any time, and any vacancy created by such removal shall be filled by the Board with an individual designated by the Purchaser who, subject to the conditions of Section 3(a), shall become the Designated Director; and

(iii) upon written notice from the Company to the Purchaser that a Resignation Event has occurred, which notice shall set forth in reasonable detail the facts and circumstances constituting the Resignation Event, the Purchaser will cause the Designated Director then serving as a member of the Board to resign as a member of the Board within two (2) Business Days of such written notice, and any vacancy created by such resignation shall be filled by the Board with an individual designated by the Purchaser who, subject to the conditions of Section 3(a), shall become the Designated Director.

(d) Any action by the Purchaser to designate or replace the Designated Director shall be evidenced in writing furnished to the Company and shall be signed by or on behalf of the Purchaser.

(e) Prior to designating a Designated Director, the Purchaser shall enter into a written agreement with the Designated Director whereby such Designated Director agrees to resign as a member of the Board upon a Resignation Event. The Purchaser acknowledges and agrees that such an agreement is in the best interest of the Company and the Purchaser, and that the Company shall be a third party beneficiary of the terms and conditions of such an agreement, and the Company shall have the right to enforce such an agreement to the same extent as the parties thereto.

(f) The Company shall not take any action that would lessen, restrict, prevent or otherwise have an adverse effect upon the foregoing rights of the Purchaser to Board representation; provided, however, that the Company shall not be prohibited from taking such action that the Board determines may be necessary to (A) comply with any rule or regulation of the Commission or any Self-Regulatory Organization or (B) comply with applicable Law.

(g) Except as the Purchaser may otherwise agree in writing, the Purchaser and its Affiliates shall have the right to (i) engage, directly or indirectly, in the same or similar business activities or lines of business as the Company and (ii) do business with any client, competitor or customer of the Company, with the result that the Company shall have no right in or to such activities or any proceeds or benefits therefrom, and except as otherwise provided in this Agreement, neither the Purchaser nor

any of its Affiliates shall be liable to the Company or its stockholders for breach of any fiduciary duty by reason of any such activities of the Purchaser or its Affiliates participation therein. If the Purchaser acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Company and the Purchaser or its Affiliates, then the Purchaser and its Affiliates shall have no duty to communicate or present such corporate opportunity to the Company and the Company hereby renounces any interest or expectancy it may have in such corporate opportunity, with the result that neither the Purchaser nor any of its Affiliates shall be liable to the Company or its stockholders for breach of any fiduciary duty, including for breach of any fiduciary duty as a stockholder of the Company by reason of the fact that the Purchaser pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another Person, or does not present such corporate opportunity to the Company; provided, however, that if the Purchaser acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Company, on the one hand, and the Purchaser or its Affiliates, on the other, as a result of information shared by the Company to with members of the Board, including the Designated Director, then such corporate opportunity belongs to the Company, and the Purchaser shall be liable to the Company and its stockholders for breach of any fiduciary duty, including for breach of any fiduciary duty as a stockholder of the Company by reason of the fact that the Purchaser or its Affiliates usurps such corporate opportunity for itself, or directs such corporate opportunity to another Person. The Company shall indemnify the Purchaser and its Affiliates against any losses resulting from any breach of fiduciary duty or other claim brought by or through the Company or any stockholder of the Company with respect to the matters contemplated by this Section 3(g).

Section 4. **MISCELLANEOUS**.

4.1 Representations and Warranties. The Company hereby represents to the Purchaser that (i) it has full organizational power and authority to execute and deliver this Agreement and to comply with its obligations hereunder; (ii) the execution and delivery of this Agreement by it have been duly and validly authorized by all necessary organizational action on its part; and (iii) this Agreement has been duly and validly executed and delivered by it and the provisions of this Agreement constitute valid and binding obligations of it, enforceable against it in accordance with the terms hereof, except that such enforceability (x) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to the enforcement of creditors' rights generally, and (y) is subject to general principles of equity and the discretion of the court before which any proceedings seeking injunctive relief or specific performance may be brought.

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

4.3 Arm's Length Transaction. The Company acknowledges and agrees that (i) the Series A Preferred Equity Offering and any other transactions described in this Agreement are an arm's-length commercial transaction between the Parties and (ii) the Purchaser has not assumed nor will it assume an advisory or fiduciary responsibility in the Company's favor with respect to

any of the transactions contemplated by this Agreement or the process leading thereto, and the Purchaser has no obligation to the Company with respect to the transactions contemplated by this Agreement except those obligations expressly set forth in this Agreement or the Offering Documents to which it is a party.

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

4.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by email or registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for any Party as shall be specified by such Party in a notice given in accordance with this Section 4.5).

(a) If to the Company, to:

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

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

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

(b) If to the Purchaser, to:

HGC NEXT INV LLC
300 Frank W. Burr Blvd. Suite 52
Teaneck, NJ 07666
Attention: Jongtae Park
jtpark@hanwha-usa.com

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

Skadden, Arps, Slate, Meagher & Flom, LLP

1000 Louisiana Street, Suite 6800
Houston, Texas 77002-5026
Attention: Eric Otness
eric.otness@skadden.com

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

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

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

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

4.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as set forth below, neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by either Party (whether by operation of law or otherwise) without the prior written consent of the other Party. Notwithstanding the foregoing, the rights, obligations and interests in this Agreement may be assigned or transferred, in whole or in part, by the Purchaser to (i) an Affiliate of the Purchaser without the consent of the Company, (ii) MSIP without the consent of the Company (subject to Section 2(e), and other than any of the rights, interests, or obligations under Section 3, which may only be assigned by Purchaser to MSIP pursuant to clause (iii) of this sentence) or (iii) one or more other third parties with the consent of the Company, which consent shall not be unreasonably withheld or delayed; provided, however, that any such transferee, as a condition precedent to such transfer, becomes a Party to this Agreement and assumes the obligations of the Purchaser, in each case, with respect to the transferred rights under this Agreement.

4.10 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and, except as expressly set forth in Section 4.9 of this Agreement, nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

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

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

4.13 Consent to Jurisdiction. Each of the Parties (a) irrevocably and unconditionally agrees that any actions, suits or proceedings, at law or equity, arising out of or relating to this Agreement or any agreements or transactions contemplated hereby shall be heard and determined by the federal or state courts located in New York County in the State of New York; (b) irrevocably submits to the jurisdiction of such courts in any such action, suit or proceeding; (c) consents that any such action, suit or proceeding may be brought in such courts and waives any objection that such Party may now or hereafter have to the venue or jurisdiction of such courts or that such action or proceeding was brought in an inconvenient forum; and (d) agrees that service of process in any such action, suit or proceeding may be effected by providing a copy thereof by any of the methods of delivery permitted by Section 4.5 to such Party at its address as provided in Section 4.5 (provided that nothing herein shall affect the right to effect service of process in any other manner permitted by Law).

4.14 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.14.

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

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

4.17 Amendment of Company Documents. Neither the Company nor the Board shall (a) permit the bylaws or certificate of incorporation of the Company to be amended in any manner that would eliminate or have any negative impact on any of the provisions hereof or the rights conveyed to Purchaser hereunder or (b) enter into any agreement, instrument or other arrangement that conflicts with the rights and provisions of this Agreement.

4.18 Waiver of Consequential Damages. In no event shall any Party or its Affiliates, or their respective managers, members, shareholders or representatives, be liable hereunder at any time for punitive, incidental, consequential special or indirect damages, including loss of future profits, revenue or income, or loss of business reputation of any other Party or any of its Affiliates, whether in contract, tort (including negligence), strict liability or otherwise, and each Party hereby expressly releases each other Party, its Affiliates, and their respective managers, members, shareholders, partners, consultants, representatives, successors and assigns therefrom.

4.19 Rules of Construction. The Parties and their respective legal counsel participated in the preparation of this Agreement, and therefore, this Agreement shall be construed neither against nor in favor of any of the Parties, but rather in accordance with the fair meaning thereof. All definitions set forth in this Agreement are deemed applicable whether the words defined are used in this Agreement in the singular or in the plural, and correlative forms of defined terms have corresponding meanings. The term “including” is not limiting and means “including without limitation.” The term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection, clause, schedule, annex and exhibit references are to this Agreement unless otherwise specified. Any reference to this Agreement shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, and supplements thereto and thereof, as applicable. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms.

[No further text appears; signature pages follow]

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

NEXTDECADE CORPORATION

By:
Name:
Title:

HGC NEXT INV LLC

By:
Name:
Title:

[Purchaser Rights Agreement]

Exhibit 10.7

AMENDMENT NO. 1

TO

BACKSTOP COMMITMENT AGREEMENT

This **AMENDMENT NO. 1 TO BACKSTOP COMMITMENT AGREEMENT** (this "Amendment") is made effective as of August 3, 2018 (the "Effective Date"), by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company"), and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts advised by it or its Affiliates (the "Backstopper"). Each of NextDecade and the Backstopper are referred to herein as a "Party" and collectively as the "Parties." Certain defined terms used but not defined herein shall have the meaning ascribed to such terms in the Original Agreement (defined below).

RECITALS:

WHEREAS, in connection with the Company's commencement of a convertible preferred equity and warrant offering (the "Convertible Preferred Equity Offering"), the Parties entered into that certain Backstop Commitment Agreement dated April 11, 2018 (the "Original Agreement") whereby the Company agreed to sell at its election, and the Backstopper irrevocably committed to purchase, shares of Convertible Preferred Stock, which include associated Warrants, in accordance with the terms of the Original Agreement;

WHEREAS, the Original Agreement contemplates targeted aggregate proceeds to the Company from the Convertible Preferred Equity Offering of $35,000,000;

WHEREAS, on June 15, 2018, the Company held a special meeting of stockholders to approve (i) the terms of the Series A Convertible Preferred Stock (the "Series A Preferred Stock"), which include the Warrants, and the issuance of up to $35,000,000 of such securities, all in accordance with the terms of the Convertible Preferred Equity Offering ("Proposal One"); and (ii) the issuance of up to $15,000,000 of convertible preferred stock on the same or more favorable terms to the Company as the Series A Preferred Stock issued in the Convertible Preferred Equity Offering ("Proposal Two," and together with Proposal One, the "Proposals"), for a combined total issuance by the Company of up to $50,000,000 of Series A Preferred Stock;

WHEREAS, on June 15, 2018, the Company's stockholders approved the Proposals; and

WHEREAS, the Parties desire now to modify the Original Agreement, as set forth herein, to, among other things, reflect the increase in the targeted aggregate proceeds to the Company from the Convertible Preferred Equity Offering from $35,000,000 to up to $50,000,000.

NOW, THEREFORE, in consideration of the premises, the terms and provisions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The first recital of the Original Agreement is amended and restated in its entirety as follows:

> "WHEREAS, the Company has commenced a convertible preferred equity and warrant offering (the "Convertible Preferred Equity Offering"), pursuant to which Offering Participants shall subscribe to purchase shares of convertible preferred stock (the "Convertible Preferred Stock"), which include associated Warrants (as defined herein), issued by the Company substantially on the terms and conditions set forth in the Certificate of Designations of the Series A Convertible Preferred Stock attached to this Agreement as Exhibit C (the "Certificate of Designations") at the Purchase Price, with targeted aggregate gross proceeds to the Company of $50,000,000 (the "Offering Proceeds"); and"

2. The definition of "Warrants" in the Original Agreement is amended and restated in its entirety as follows:

> "Warrants" means the detached warrants, in a form reasonably acceptable to the Backstopper, representing the right to acquire a number of shares of Common Stock of the Company equal to (a) the Backstop Percentage multiplied by (b)(i) 0.214286% multiplied by (ii) the number of shares of Common Stock of the Company outstanding on the exercise date, on a fully diluted basis, at an exercise price of $0.01 per share."

3. The Original Agreement is amended to add a new Section 3.5 as follows:

> "3.5 Valid Issuance. Upon payment of the Purchase Price and the occurrence of the Closing, the shares of Convertible Preferred Stock purchased under this Agreement will be duly and validly issued, fully paid, and non-assessable and Backstopper will have good and valid title to such shares of Convertible Preferred Stock, free and clear of any security interest, pledge, mortgage, lien, claim, option, charge, restriction or encumbrance."

4. The Original Agreement is amended to add a new Section 10.20 as follows:

> "10.20 Limitations on Transfer of Series A Preferred Stock. The Convertible Preferred Stock (including any Convertible Preferred Stock issued in respect of dividend payments thereon) are non-transferrable, and shall not be transferred by the Backstopper to any other Person, except to: (i) any Affiliate of the Backstopper, or (ii) one or more other third parties with the consent of the Company, which shall not be unreasonable withheld or delayed."

5. This Amendment shall be deemed to form an integral part of the Original Agreement and construed in connection with and as part of the Original Agreement, and all terms, conditions, covenants and agreements set forth in the Original Agreement, except as

explicitly set forth herein, are hereby ratified and confirmed and shall remain in full force and effect, unmodified in any way. In the event of any inconsistency or conflict between the provisions of the Original Agreement and this Amendment, the provisions of this Amendment will prevail and govern. All references to the "Agreement" in the Original Agreement shall hereinafter refer to the Agreement as amended and supplemented by this Amendment.

6. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment in order to evidence the adoption hereof as of the Effective Date.

NextDecade Corporation

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

York Capital Management Global Advisors, LLC

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

[Signature Page to Amendment No. 1 to Backstop Commitment Agreement]

Exhibit 10.8

AMENDMENT NO. 1

TO

BACKSTOP COMMITMENT AGREEMENT

This **AMENDMENT NO. 1 TO BACKSTOP COMMITMENT AGREEMENT** (this "Amendment") is made effective as of August 3, 2018 (the "Effective Date"), by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company"), and Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manage (the "Backstopper"). Each of NextDecade and the Backstopper are referred to herein as a "Party" and collectively as the "Parties." Certain defined terms used but not defined herein shall have the meaning ascribed to such terms in the Original Agreement (defined below).

RECITALS:

WHEREAS, in connection with the Company's commencement of a convertible preferred equity and warrant offering (the "Convertible Preferred Equity Offering"), the Parties entered into that certain Backstop Commitment Agreement dated April 11, 2018 (the "Original Agreement") whereby the Company agreed to sell at its election, and the Backstopper irrevocably committed to purchase, shares of Convertible Preferred Stock, which include associated Warrants, in accordance with the terms of the Original Agreement;

WHEREAS, the Original Agreement contemplates targeted aggregate proceeds to the Company from the Convertible Preferred Equity Offering of $35,000,000;

WHEREAS, on June 15, 2018, the Company held a special meeting of stockholders to approve (i) the terms of the Series A Convertible Preferred Stock (the "Series A Preferred Stock"), which include the Warrants, and the issuance of up to $35,000,000 of such securities, all in accordance with the terms of the Convertible Preferred Equity Offering ("Proposal One"); and (ii) the issuance of up to $15,000,000 of convertible preferred stock on the same or more favorable terms to the Company as the Series A Preferred Stock issued in the Convertible Preferred Equity Offering ("Proposal Two," and together with Proposal One, the "Proposals"), for a combined total issuance by the Company of up to $50,000,000 of Series A Preferred Stock;

WHEREAS, on June 15, 2018, the Company's stockholders approved the Proposals; and

WHEREAS, the Parties desire now to modify the Original Agreement, as set forth herein, to, among other things, reflect the increase in the targeted aggregate proceeds to the Company from the Convertible Preferred Equity Offering from $35,000,000 to up to $50,000,000.

NOW, THEREFORE, in consideration of the premises, the terms and provisions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The first recital of the Original Agreement is amended and restated in its entirety as follows:

> "WHEREAS, the Company has commenced a convertible preferred equity and warrant offering (the "Convertible Preferred Equity Offering"), pursuant to which Offering Participants shall subscribe to purchase shares of convertible preferred stock (the "Convertible Preferred Stock"), which include associated Warrants (as defined herein), issued by the Company substantially on the terms and conditions set forth in the Certificate of Designations of the Series A Convertible Preferred Stock attached to this Agreement as Exhibit C (the "Certificate of Designations") at the Purchase Price, with targeted aggregate gross proceeds to the Company of $50,000,000 (the "Offering Proceeds"); and"

2. The definition of "Warrants" in the Original Agreement is amended and restated in its entirety as follows:

> "Warrants" means the detached warrants, in a form reasonably acceptable to the Backstopper, representing the right to acquire a number of shares of Common Stock of the Company equal to (a) the Backstop Percentage multiplied by (b)(i) 0.214286% multiplied by (ii) the number of shares of Common Stock of the Company outstanding on the exercise date, on a fully diluted basis, at an exercise price of $0.01 per share."

3. The Original Agreement is amended to add a new Section 3.5 as follows:

> "3.5 Valid Issuance. Upon payment of the Purchase Price and the occurrence of the Closing, the shares of Convertible Preferred Stock purchased under this Agreement will be duly and validly issued, fully paid, and non-assessable and Backstopper will have good and valid title to such shares of Convertible Preferred Stock, free and clear of any security interest, pledge, mortgage, lien, claim, option, charge, restriction or encumbrance."

4. The Original Agreement is amended to add a new Section 10.20 as follows:

> "10.20 Limitations on Transfer of Series A Preferred Stock. The Convertible Preferred Stock (including any Convertible Preferred Stock issued in respect of dividend payments thereon) are non-transferrable, and shall not be transferred by the Backstopper to any other Person, except to: (i) any Affiliate of the Backstopper, or (ii) one or more other third parties with the consent of the Company, which shall not be unreasonable withheld or delayed."

5. This Amendment shall be deemed to form an integral part of the Original Agreement and construed in connection with and as part of the Original Agreement, and all terms, conditions, covenants and agreements set forth in the Original Agreement, except as

explicitly set forth herein, are hereby ratified and confirmed and shall remain in full force and effect, unmodified in any way. In the event of any inconsistency or conflict between the provisions of the Original Agreement and this Amendment, the provisions of this Amendment will prevail and govern. All references to the "Agreement" in the Original Agreement shall hereinafter refer to the Agreement as amended and supplemented by this Amendment.

6. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment in order to evidence the adoption hereof as of the Effective Date.

NextDecade Corporation

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

Valinor Management, L.P.

By: /s/ Owen Schmidt
Name: Owen Schmidt
Title: General Counsel

Exhibit 10.9

AMENDMENT NO. 1

TO

BACKSTOP COMMITMENT AGREEMENT

This **AMENDMENT NO. 1 TO BACKSTOP COMMITMENT AGREEMENT** (this "Amendment") is made effective as of August 3, 2018 (the "Effective Date"), by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company"), and Halcyon Capital Management LP, severally on behalf of certain funds or accounts advised by it or its Affiliates (the "Backstopper"). Each of NextDecade and the Backstopper are referred to herein as a "Party" and collectively as the "Parties." Certain defined terms used but not defined herein shall have the meaning ascribed to such terms in the Original Agreement (defined below).

RECITALS:

WHEREAS, in connection with the Company's commencement of a convertible preferred equity and warrant offering (the "Convertible Preferred Equity Offering"), the Parties entered into that certain Backstop Commitment Agreement dated April 11, 2018 (the "Original Agreement") whereby the Company agreed to sell at its election, and the Backstopper irrevocably committed to purchase, shares of Convertible Preferred Stock, which include associated Warrants, in accordance with the terms of the Original Agreement;

WHEREAS, the Original Agreement contemplates targeted aggregate proceeds to the Company from the Convertible Preferred Equity Offering of $35,000,000;

WHEREAS, on June 15, 2018, the Company held a special meeting of stockholders to approve (i) the terms of the Series A Convertible Preferred Stock (the "Series A Preferred Stock"), which include the Warrants, and the issuance of up to $35,000,000 of such securities, all in accordance with the terms of the Convertible Preferred Equity Offering ("Proposal One"); and (ii) the issuance of up to $15,000,000 of convertible preferred stock on the same or more favorable terms to the Company as the Series A Preferred Stock issued in the Convertible Preferred Equity Offering ("Proposal Two," and together with Proposal One, the "Proposals"), for a combined total issuance by the Company of up to $50,000,000 of Series A Preferred Stock;

WHEREAS, on June 15, 2018, the Company's stockholders approved the Proposals; and

WHEREAS, the Parties desire now to modify the Original Agreement, as set forth herein, to, among other things, reflect the increase in the targeted aggregate proceeds to the Company from the Convertible Preferred Equity Offering from $35,000,000 to up to $50,000,000.

NOW, THEREFORE, in consideration of the premises, the terms and provisions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The first recital of the Original Agreement is amended and restated in its entirety as follows:

> "WHEREAS, the Company has commenced a convertible preferred equity and warrant offering (the "Convertible Preferred Equity Offering"), pursuant to which Offering Participants shall subscribe to purchase shares of convertible preferred stock (the "Convertible Preferred Stock"), which include associated Warrants (as defined herein), issued by the Company substantially on the terms and conditions set forth in the Certificate of Designations of the Series A Convertible Preferred Stock attached to this Agreement as Exhibit C (the "Certificate of Designations") at the Purchase Price, with targeted aggregate gross proceeds to the Company of $50,000,000 (the "Offering Proceeds"); and"

2. The definition of "Warrants" in the Original Agreement is amended and restated in its entirety as follows:

> "Warrants" means the detached warrants, in a form reasonably acceptable to the Backstopper, representing the right to acquire a number of shares of Common Stock of the Company equal to (a) the Backstop Percentage multiplied by (b)(i) 0.214286% multiplied by (ii) the number of shares of Common Stock of the Company outstanding on the exercise date, on a fully diluted basis, at an exercise price of $0.01 per share."

3. The Original Agreement is amended to add a new Section 3.5 as follows:

> "3.5 Valid Issuance. Upon payment of the Purchase Price and the occurrence of the Closing, the shares of Convertible Preferred Stock purchased under this Agreement will be duly and validly issued, fully paid, and non-assessable and Backstopper will have good and valid title to such shares of Convertible Preferred Stock, free and clear of any security interest, pledge, mortgage, lien, claim, option, charge, restriction or encumbrance."

4. The Original Agreement is amended to add a new Section 10.20 as follows:

> "10.20 Limitations on Transfer of Series A Preferred Stock. The Convertible Preferred Stock (including any Convertible Preferred Stock issued in respect of dividend payments thereon) are non-transferrable, and shall not be transferred by the Backstopper to any other Person, except to: (i) any Affiliate of the Backstopper, or (ii) one or more other third parties with the consent of the Company, which shall not be unreasonable withheld or delayed."

5. This Amendment shall be deemed to form an integral part of the Original Agreement and construed in connection with and as part of the Original Agreement, and all terms, conditions, covenants and agreements set forth in the Original Agreement, except as

explicitly set forth herein, are hereby ratified and confirmed and shall remain in full force and effect, unmodified in any way. In the event of any inconsistency or conflict between the provisions of the Original Agreement and this Amendment, the provisions of this Amendment will prevail and govern. All references to the "Agreement" in the Original Agreement shall hereinafter refer to the Agreement as amended and supplemented by this Amendment.

6. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment in order to evidence the adoption hereof as of the Effective Date.

NextDecade Corporation

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

Halcyon Capital Management LP

By: /s/ Suzanne McDermott
Name: Suzanne McDermott
Title: Authorized Signatory

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

[Signature Page to Amendment No. 1 to Backstop Commitment Agreement]

August 7, 2018

NextDecade Sells $50 Million of Convertible Preferred Stock

THE WOODLANDS, Texas, USA (August 7, 2018) -- NextDecade Corporation ("NextDecade" or the "Company") (NASDAQ: NEXT) announced today that it has agreed to sell $50 million of convertible preferred stock to HGC NEXT INV, LLC ("HGC"), and to funds and accounts managed by each of York Capital Management Global Advisors, LLC and its affiliates ("York"), Valinor Management, L.P. ("Valinor"), and Halcyon Capital Management LP ("Halcyon").

HGC, a wholly owned subsidiary of a leading Korean petrochemical company, will invest $35 million, and the Company's three largest stockholders, York, Valinor, and Halcyon, will invest $15 million pursuant to backstop agreements dated April 11, 2018. These investments will be made in Series A Convertible Preferred Stock ("Series A") pursuant to the Company's private offering approved at a Special Meeting of Stockholders on June 15, 2018 ("Special Meeting").

As part of its investment in NextDecade, HGC will receive one seat on the Company's board of directors, and will also have the right to contribute up to $350 million of project-level equity upon the final investment decision (FID) of NextDecade's Rio Grande LNG project.

The Company intends to use the proceeds of the Series A private offering to continue developing its Rio Grande LNG terminal facility and associated pipelines in South Texas and for general corporate purposes and working capital.

During the course of the offering, the Company received expressions of interest for convertible preferred stock in excess of the $50 million authorized at the Special Meeting. At the direction of the Company's board of directors, management is exploring the merits of these expressions of interest. The Company or any prospective investors may elect not to pursue any additional transactions at this time. Should the Company elect to pursue any transactions in excess of the $50 million authorized at the Special Meeting, the Company would seek stockholder approval for the issuance of additional convertible preferred stock.

Macquarie Capital (USA), Inc. advised the Company on the HGC investment.

About NextDecade Corporation

NextDecade is an LNG development company focused on LNG export projects and associated pipelines in Texas. NextDecade intends to develop a portfolio of LNG projects, including the 27 mtpa Rio Grande LNG export facility in Brownsville, Texas and the 4.5 Bcf/d Rio Bravo Pipeline that would transport natural gas from the Agua Dulce area to Rio Grande LNG. NextDecade's common stock is listed on the Nasdaq Capital Market under the symbol "NEXT." NextDecade is headquartered in The Woodlands, Texas.

Located at the Port of Brownsville in South Texas, NextDecade's Rio Grande LNG project is expected to be a leader among second wave U.S. LNG projects. NextDecade's customers and shareholders will benefit from the project's experienced leadership, proven approach, and optimal location. NextDecade's technology selections will foster operational reliability and afford NextDecade's customers access to reliable, low-cost, abundant natural gas from the Permian Basin, Eagle Ford Shale, and other basins.

CAUTIONARY INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This press release contains forward-looking statements within the meaning of U.S. federal securities laws, including, in particular, statements about the Company's private placement of Series A Convertible Preferred Stock and the use of proceeds thereof. The words "believe", "expect", "intend", "plan", "potential", and similar expressions are intended to identify forward-looking statements, and these statements may relate to the business of the Company and its subsidiaries. These statements have been based on the Company's current assumptions, expectations, and projections about future events and involve a number of known and unknown risks, which may cause actual results to differ materially from expectations expressed or implied in the forward-looking statements. These risks include uncertainties about the Company's Rio Grande LNG and Rio Bravo pipeline projects and other matters discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and other subsequent reports filed with the Securities and Exchange Commission, all of which are incorporated herein by reference.

Any development of the projects remain contingent upon completing required commercial agreements; acquiring all necessary permits and approvals; securing all financing commitments and potential tax incentives; achieving other customary conditions; and making a final investment decision to proceed. The forward-looking statements in this press release speak as of the date of this release. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, the Company can give no assurance that the expectations will prove to be correct. The Company may from time to time voluntarily update its prior forward-looking statements, however, it disclaims any commitment to do so except as required by securities laws.

For further information:

Patrick Hughes | + 1 (832) 209 8131 | phughes@next-decade.com