**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| ZACHRY HOLDINGS, INC., *et al.*[1] | ) | Case No. 24-90377 (MI) |
| Debtors. | ) | (Jointly Administered) |

**NOTICE OF FILING OF REDLINES OF MODIFIED PLAN OF REORGANIZATION AND DISCLOSURE STATEMENT**

**PLEASE TAKE NOTICE** that, on November 5, 2024, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed in the United States Bankruptcy Court for the Southern District of Texas the *Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and its Debtor Affiliates* (the "**Plan**") [Docket No. 1319] and the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and its Debtor Affiliates* (the "**Disclosure Statement**") [Docket No. 1320].

**PLEASE TAKE FURTHER NOTICE** that on November 11, 2024, the Debtors modified the Plan [Docket No. 1373] (the "**Modified Plan**") and the Disclosure Statement [Docket No. 1374] (the "**Modified Disclosure Statement**").

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit A** is a changed pages redline of the Modified Plan marked against the Plan, and attached hereto as **Exhibit B** is a changed pages redline of the Disclosure Statement marked against the Modified Disclosure Statement.

*[Remainder of Page Intentionally Left Blank]*

[1] The last four digits of Zachry Holdings, Inc.'s tax identification number are 6814. A complete list of each of the Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers may be obtained on the website of the Debtors' claims and noticing agent at www.veritaglobal.net/ZHI. The location of the Debtors' service address in these chapter 11 cases is: P.O. Box 240130, San Antonio, Texas 78224.

Dated: November 11, 2024
Houston, Texas

*/s/ Charles R. Koster*

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*Debtors in Possession*

**Certificate of Service**

I certify that on November 11, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

*/s/ Charles R. Koster*
Charles R. Koster

# Exhibit A

## Changed Pages Redline – Plan

**IN THE UNITED STATES BANKRUPTCY COURT**
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| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| ZACHRY HOLDINGS, INC., *et al.*[1] | ) | Case No. 24-90377 (MI) |
| Debtors. | ) | (Jointly Administered) |

# JOINT CHAPTER 11 PLAN OF REORGANIZATION OF ZACHRY HOLDINGS, INC. AND ITS DEBTOR AFFILIATES

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*Counsel to the Debtors and Debtors in Possession*

Dated: November ~~5~~11, 2024
Houston, Texas

[1] The last four digits of Zachry Holdings, Inc.'s tax identification number are 6814. A complete list of each of the Debtors in these Chapter 11 Cases and the last four digits of their federal tax identification numbers may be obtained on the website of the Debtors' claims and noticing agent at www.veritaglobal.net/ZHI. The location of the Debtors' service address in these Chapter 11 Cases is: P.O. Box 240130, San Antonio, Texas 78224.

22. "Chapter 11 Cases" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

23. "Chiyoda" means Chiyoda International Corporation.

24. "Claim" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

25. "Claims and Noticing Agent" means Verita Global, LLC, formerly known as Kurtzman Carson Consultants, LLC, as claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by Bankruptcy Court order.

26. "Claims Objection Deadline" means the Effective Date, subject to extension as set forth in **Article VII.A** hereof.

27. ~~26.~~ "Claims Register" means the official register of Claims and Interests in the Debtors maintained by the Claims and Noticing Agent.

28. ~~27.~~ "Class" means a class of Claims or Interests as set forth in **Article III** hereof pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

29. ~~28.~~ "CM/ECF" means the Bankruptcy Court's Case Management and Electronic Case Filing system.

30. ~~29.~~ "Committee" means the Statutory Unsecured Claimholders' Committee, appointed by the U.S. Trustee pursuant to section 1102 of the Bankruptcy Code on June 4, 2024 [Docket No. 176].

31. ~~30.~~ "Confirmation" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases.

32. ~~31.~~ "Confirmation Date" means the date upon which the Bankruptcy Court confirms this Plan pursuant to section 1129 of the Bankruptcy Code.

33. ~~32.~~ "Confirmation Hearing" means the hearing held by the Bankruptcy Court on the confirmation of this Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

34. ~~33.~~ "Confirmation Order" means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code, which shall be in form and substance acceptable to the Debtors.

35. ~~34.~~ "Consummation" means the occurrence of the Effective Date.

36. ~~35.~~ "Cure Claim" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

37. ~~36.~~ "Debtor Release" means the release set forth in **Article VIII.C** of this Plan.

38. ~~37.~~ "Debtors" has the meaning set forth in the introduction hereof.

39. ~~38.~~ "Deferred Compensation Plan" means the supplemental non-qualified deferred compensation plan providing tax deferred income for certain employees of the Debtors.

40. ~~39.~~ "Deferred Compensation Plan Claims" means any Claim against any Debtor derived from, based upon, or arising under the Deferred Compensation Plan.

41. ~~40.~~ "Disallowed" means, with respect to any Claim or Interest or portion thereof, any Claim against or Interest in the Debtors which: (i) has been disallowed, in whole or in part, by a Final Order; (ii) has been withdrawn by agreement of the Holder thereof and the Debtors or Reorganized Debtors in whole or in part; (iii) has been withdrawn, in whole or in part, by the Holder thereof; (iv) if listed in the Schedules as zero or as Disputed, contingent, or unliquidated and in respect of which a Proof of Claim or a proof of Interest, as applicable, has not been timely filed or deemed timely filed pursuant to this Plan, the Bankruptcy Code, any Final Order, or other applicable law; (v) has been reclassified, expunged, subordinated, or estimated to the extent that such reclassification, expungement, subordination, or estimation results in a reduction in the filed amount of any Proof of Claim or proof of Interest; (vi) is evidenced by a Proof of Claim or a proof of Interest which has been filed, or which has been deemed to be filed under applicable law or order of the Bankruptcy Court, or which is required to be filed by order of the Bankruptcy Court, but as to which such Proof of Claim or proof of Interest was not timely or properly filed; (vii) is unenforceable to the extent provided in section 502(b) or 502(e) of the Bankruptcy Code, including because such Claim asserts a right of reimbursement or contribution that is contingent as of the Effective Date; and (viii) subject to the Debtor Release, where the holder of a Claim is a Person or Entity from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, unless such Person, Entity or transferee has paid the amount, or turned over any such property, for which such Person, Entity, or transferee is liable under section 522(i), 542, 543, 550, or 553 of the Bankruptcy Code. In each case a Disallowed Claim or a Disallowed Interest is disallowed only to the extent of disallowance, withdrawal, reclassification, expungement, subordination, or estimation.

42. ~~41.~~ "Disclosure Statement" means the disclosure statement in respect of this Plan, including all exhibits and schedules thereto, as approved or ratified by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

43. ~~42.~~ "Disclosure Statement Order" means one or more orders entered by the Bankruptcy Court: (i) finding that the Disclosure Statement (including any amendment, supplement, or modification thereto) contains adequate information pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017, and (ii) authorizing the use of the Disclosure Statement for soliciting votes on the Plan.

44. ~~43.~~ "Disputed" means, as to a Claim or an Interest, a Claim or an Interest that is (a) neither Allowed nor Disallowed under this Plan or a Final Order, nor deemed Allowed under sections 502, 503, or 1111 of the Bankruptcy Code; (b) subject to ~~a timely~~an objection or a request for estimation Filed by the Claims Objection Deadline by any party in interest, and such objection or request for estimation has not been withdrawn or determined by a Final Order; or (c) is contingent or unliquidated and not otherwise Allowed by a Final Order.

45. ~~44.~~ "Distribution Agent" means the Reorganized Debtors or the Entity or Entities selected by the Debtors or the Reorganized Debtors, as applicable, to make or facilitate distributions pursuant to this Plan.

46. ~~45.~~ "Distribution Date" means the Initial Distribution Date or a Subsequent Distribution Date.

47. ~~46.~~ "Distribution Record Date" means the record date for purposes of making distributions under this Plan on account of Allowed Claims, which shall be the Effective Date.

48. ~~47.~~ "Effective Date" means the date that is the first Business Day after the Confirmation Date on which (a) no stay of the Confirmation Order is in effect and (b) all conditions precedent to the occurrence of the Effective Date set forth in **Article IX.A** of this Plan have been satisfied or waived in accordance with **Article IX.B** of this Plan. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

49. ~~48.~~ "Employee Obligations" means any existing obligations to employees and retirees of the Debtors to be assumed, Reinstated, or honored, as applicable, in accordance with **Article IV.L** of this Plan, including the Deferred Compensation Plan.

50. ~~49.~~ "Entity" means any entity, as defined in section 101(15) of the Bankruptcy Code.

51. ~~50.~~ "Equity Security" means any equity security, as defined in section 101(16) of the Bankruptcy Code, in a Debtor.

52. ~~51.~~ "Estate" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

53. ~~52.~~ "Exculpated Parties" means, collectively, and in each case in its capacity as such, the Debtors, the Chief Restructuring Officer of ZHI, the Committee, and each member of the Committee.

54. ~~53.~~ "Executory Contract" means a contract to which one or more of the Debtors are a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

55. ~~54.~~ "Exit Agents" means, collectively, the A&R Credit Facility Agent and the Junior Exit Facility Agent.

56. ~~55.~~ "Exit Facilities" means, collectively, the A&R Credit Facility and the Junior Exit Facility.

57. ~~56.~~ "Federal Judgment Rate" means the federal judgment rate in effect as of the Petition Date.

58. ~~57.~~ "File" means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases. "Filed" and "Filing" shall have correlative meanings.

59. ~~58.~~ "Final Order" means, as applicable, an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the relevant subject matter, that has not been reversed, stayed, modified, or amended and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing has been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided*, *however*, for the avoidance of any doubt, an order or judgment that is subject to appeal shall not constitute a Final Order even if a stay of such order or judgment pending resolution of the appeal has not been obtained; *provided, further,* that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order will not preclude such order from being a Final Order.

60. ~~59.~~ "General Unsecured Claim" means any Unsecured Claim against the Debtors that is not: (a) an Administrative Claim; (b) a Professional Fee Claim; (c) a Priority Tax Claim; (d) a Restructuring Expense; (e) an Other Priority Claim; (f) a Deferred Compensation Plan Claim; or (g) an Intercompany Claim. For the avoidance of doubt, General Unsecured Claims include (x) Claims resulting from the rejection of Executory Contracts and Unexpired Leases, and (y) Claims resulting from litigation against one or more of the Debtors, arising prior to the Petition Date.

61. ~~60.~~ "Golden Pass" means Golden Pass LNG Terminal LLC, f/k/a Golden Pass Products LLC.

62. ~~61.~~ "Governing Body" means, in each case in its capacity as such, the board of directors, board of managers, manager, managing member, general partner, investment committee, special committee, or such similar governing body of any of the Debtors or the Reorganized Debtors, as applicable.

63. ~~62.~~ "Governmental Unit" means any governmental unit, as defined in section 101(27) of the Bankruptcy Code.

64. ~~63.~~ "GPX Administrative Claims" means GPX Claims for amounts due in connection with the GPX Project incurred by ZII between May 21, 2024 and July 25, 2024 that constitute Administrative Claims.

65. ~~64.~~ "GPX Claims" means Claims for ZII's obligations to vendors and subcontractors (including ZII's share of Pool A and Pool B obligations of CCZJV and MZJV, respectively, but excluding obligations to ZII and its affiliates) for amounts validly due for goods and/or services in respect of the GPX Project.

66. ~~65.~~ "GPX Direct Payment Cap" means the Direct Payment Cap (as defined in the GPX Settlement Documents).

67. ~~66.~~ "GPX Excess L/C Amount" means the amount of GPX Claims in excess of the GPX Direct Payment Cap, if any, calculated pursuant to the terms of the GPX Settlement and to be set forth in the Plan Supplement.

68. ~~67.~~ "GPX Final Settlement Order" means the *Final Order (I) Approving the Settlement By and Among the Debtors, Golden Pass LNG Terminal LLC, CB&I LLC, Chiyoda International Corporation, and CCZJV (II) Authorizing the Parties to Perform Any and All Obligations Contemplated By the Settlement, and (III) Granting Related Relief* [Docket No. 744].

69. ~~68.~~ "GPX Interim Settlement Order" means the *Interim Order (I) Approving the Settlement By and Among the Debtors, Golden Pass LNG Terminal LLC, CB&I LLC, Chiyoda International Corporation, and CCZJV (II) Authorizing the Parties to Perform Any and All Obligations Contemplated By the Settlement, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [Docket Nos. 610 (Sealed); 625 (Redacted)].

70. ~~69.~~ "GPX L/C" means the *Irrevocable Standby Letter of Credit*, No. 3139428, dated February 25, 2019, as amended, issued by the GPX L/C Issuer.

71. ~~70.~~ "GPX L/C Issuer" means the Prepetition Credit Facility Agent.

72. ~~71.~~ "GPX L/C Permitted Draws" means Golden Pass's right, pursuant to the terms of the GPX Settlement, to make the GPX L/C Scheduled Draws, and to further draw on the GPX L/C in an amount not to exceed the GPX Excess L/C Amount, if any.

73. ~~72.~~ "GPX L/C Scheduled Draws" means Golden Pass's right to draw on the GPX L/C in specified amounts on specified dates in accordance with the GPX Settlement.

74. ~~73.~~ "GPX Parent Guarantee" means that certain guarantee executed by ZHI in favor of Golden Pass (as amended, supplemented, or otherwise modified), related to the GPX Project.

75. ~~74.~~ "GPX Project" means the Golden Pass liquefied natural gas project under construction in Sabine Pass, Texas.

76. ~~75.~~ "GPX Settlement" means the settlement among the GPX Settlement Parties resolving disputes related to the GPX Project, as set forth in the GPX Settlement Documents, and approved on a final basis under the GPX Final Settlement Order.

77. ~~76.~~ "GPX Settlement Dispute Opinion" means the *Memorandum Opinion* [Docket No. 1266], dated October 29, 2024.

78. ~~77.~~ "GPX Settlement Dispute Order" means the *Order* [Docket No. 1267], dated October 29, 2024.

79. ~~78.~~ "GPX Settlement Documents" means, collectively, the GPX Final Settlement Order, the GPX Interim Settlement Order, the GPX Settlement Term Sheet (attached as Exhibit A to the GPX Interim Settlement Order), the Confidential Settlement Agreement and Release in Connection with the Settlement Term Sheet [Docket No. 739], and all ancillary documents contemplated and related to the foregoing documents.

80. ~~79.~~ "GPX Settlement Parties" means the Debtors, Golden Pass, CCZJV, CB&I, and Chiyoda.

81. ~~80.~~ "Holder" means a Person or an Entity holding a Claim against, or an Interest in, any Debtor, as applicable, including any Person or Entity that is the record or beneficial owner, nominee, investment advisor, sub-advisor, or manager of discretionary accounts that hold any Claim against or Interest in any Debtor.

82. ~~81.~~ "Impaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

83. ~~82.~~ "Indemnification Obligation" means any existing indemnification obligations to be assumed, Reinstated, or honored, as applicable, in accordance with **Article IV.K** of this Plan.

84. ~~83.~~ "Initial Distribution Date" means the date on which the Distribution Agent will make the first distribution to Holders of Allowed Claims after the Effective Date, which shall be no later than ~~the last~~five Business ~~Day of the first month~~Days after the Effective Date.

85. ~~84.~~ "Intercompany Claim" means any Claim against a Debtor held by another Debtor or a non-Debtor Affiliate.

86. ~~85.~~ "Intercompany Interest" means any Interest in a Debtor held by another Debtor.

87. ~~86.~~ "Interest" means, collectively, (a) any Equity Security in any Debtor and (b) any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor that existed immediately before the Effective Date.

88. ~~87.~~ "Judicial Code" means title 28 of the United States Code, 28 U.S.C. §§ 1-4001.

89. ~~88.~~ "Junior Exit Facility" means the credit facility, to be incurred by the Reorganized Debtors on the Effective Date, pursuant to the Junior Exit Facility Documents, which shall be junior in all respects to the A&R Credit Facility.

90. ~~89.~~ "Junior Exit Facility Agent" means the administrative agent under the Junior Exit Facility, to be disclosed in the Junior Exit Facility Term Sheet.

91. ~~90.~~ "Junior Exit Facility Documents" means any documents governing the Junior Exit Facility, including the Junior Exit Facility Term Sheet, and any amendments, modifications, and supplements thereto, and together with any related commitments, notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.

92. ~~91.~~ "Junior Exit Facility Term Sheet" means the term sheet describing the material terms of the Junior Exit Facility, to be filed in the Plan Supplement.

93. ~~92.~~ "Junior Exit Lenders" means, collectively, the lenders under the Junior Exit Facility.

94. ~~93.~~ "Lien" means any lien, as defined in section 101(37) of the Bankruptcy Code.

95. ~~94.~~ "Order" means any judgment, order, award, injunction, writ, permit, license, or decree of any Governmental Body or arbitrator of applicable jurisdiction.

96. ~~95.~~ "Organizational Documents" means the organizational and governance documents for the Debtors, as may be amended to give effect to the restructuring transactions as contemplated by the Plan, including, without limitation, any applicable certificates of incorporation, certificates of formation, or certificates of limited partnership (or equivalent organizational documents), bylaws, and limited liability company agreements.

97. ~~96.~~ "Other Priority Claim" means any Claim, other than an Administrative Claim or Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

98. ~~97.~~ "Other Secured Claim" means any Secured Claim against the Debtors other than the Prepetition Credit Facility Claims.

99. ~~98.~~ "Person" has the meaning set forth in section 101(41) of the Bankruptcy Code.

100. ~~99.~~ "Petition Date" means the date on which the Debtors commenced the Chapter 11 Cases, May 21, 2024.

101. ~~100.~~ "Plan" means this joint plan of reorganization under chapter 11 of the Bankruptcy Code, either in its present form or as it may be amended or supplemented from time to time, including all exhibits, schedules, supplements, appendices, annexes, and attachments hereto, as may be altered, amended, supplemented, or otherwise modified from time to time in accordance with **Article IX.A** hereof, including the Plan Supplement (as altered, amended, supplemented, or otherwise modified from time to time), which is incorporated by reference herein and made part of the Plan as if set forth herein.

102. ~~101.~~ "Plan Supplement" means the compilation of documents and forms of documents, agreements, schedules, and exhibits to this Plan (in each case, as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code and the Bankruptcy Rules), the initial drafts of certain of such documents to be Filed by the Debtors no later than five (5) calendar days before the deadline to object to confirmation of this Plan, including the following, as applicable: (a) the Organizational Documents; (b) the Assumption List; (c) the Rejection List; (d) the Schedule of Retained Causes of Action; (e) the A&R Credit Facility Term Sheet; (f) the Junior Exit Facility Term Sheet; (g) the Restructuring Steps Memorandum (which shall, for the avoidance of doubt, remain subject to modification until the Effective Date and may provide for certain actions to occur prior to the Effective Date); and (h) the GPX Excess L/C Amount, if any.

103. ~~102.~~ "Prepetition Credit Agreement" means the *Third Amendment to Second Amended and Restated Credit Agreement*, dated as of May 2, 2023 (as amended, amended and restated, supplemented, or otherwise modified from time to time), among the Prepetition Loan Parties, the Prepetition Lenders, the Prepetition Credit Facility Agent, and each other party thereto.

104. ~~103.~~ "Prepetition Credit Facility" means the senior secured credit facility, including the Prepetition Revolving Facility, Prepetition L/C Facility, and Prepetition Term Loan Facility, governed by the Prepetition Credit Agreement.

105. ~~104.~~ "Prepetition Credit Facility Agent" means Bank of America, N.A., in its capacity as the administrative agent under the Prepetition Credit Agreement.

106. ~~105.~~ "Prepetition Credit Facility Claims" means any Claim against any Debtor derived from, based upon, or arising under the Prepetition Credit Facility, including the Prepetition Revolver Claims, Prepetition L/C Claims, and Prepetition Term Loan Claims.

107. ~~106.~~ "Prepetition L/C Claims" means any Claim against any Debtor derived from, based upon, or arising under the Prepetition L/C Facility.

108. ~~107.~~ "Prepetition L/C Facility" means the senior secured letter of credit facility provided under the Prepetition Revolving Facility.

109. ~~108.~~ "Prepetition Lenders" means, collectively, the lenders under the Prepetition Credit Facility.

110. ~~109.~~ "Prepetition Loan Parties" means ZHI, Zachry EPC Holdings, LLC, and Zachry Plan Services Holdings, Inc., as borrowers, and the guarantors party to that certain *Third Amended and Restated Continuing Guaranty*, dated as of May 2, 2023.

111. ~~110.~~ "Prepetition Revolver Claims" means any Claim against any Debtor derived from, based upon, or arising under the Prepetition Revolving Facility.

112. ~~111.~~ "Prepetition Revolving Facility" means the senior secured revolving credit facility, including a swing line facility and the Prepetition L/C Facility, provided under the Prepetition Credit Facility.

113. ~~112.~~ "Prepetition Secured Parties" means, collectively, the Prepetition Credit Facility Agent and the Prepetition Lenders.

114. ~~113.~~ "Prepetition Term Loan Claims" means any Claim against any Debtor derived from, based upon, or arising under the Prepetition Term Loan Facility.

115. ~~114.~~ "Prepetition Term Loan Facility" means the senior secured term loan facility provided under the Prepetition Credit Facility.

116. ~~115.~~ "Priority Tax Claim" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

117. ~~116.~~ "Professional" means any Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

118. ~~117.~~ "Professional Fee Amount" means the aggregate amount of unpaid Professional Fee Claims and other unpaid fees and expenses that the Professionals estimate they have incurred or will incur through the Effective Date in rendering services to the Debtors, the Estates, or the Committee, as the case may be, as set forth in **Article II.B** of this Plan.

119. ~~118.~~ "Professional Fee Claim" means any Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

120. ~~119.~~ "Professional Fee Escrow Account" means an interest-bearing account funded on the Effective Date and maintained by the Reorganized Debtors with Cash for the benefit of the Professionals in accordance with the terms set forth in this Plan.

121. ~~120.~~ "Proof of Claim" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

122. ~~121.~~ "Reinstatement" means, with respect to a Claim or Interest, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code. "Reinstated" and "Reinstate" shall have correlative meanings.

123. ~~122.~~ "Rejection List" means the list of Executory Contracts and Unexpired Leases that shall be rejected by the Debtors pursuant to the Plan, as may be amended from time to time and included in the Plan Supplement.

124. ~~123.~~ "Related Party" means with respect to an Entity, collectively, (a) such Entity's current and former Affiliates and (b) such Entity's current and former Affiliates' respective directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents (including any disbursing agent), advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), and the respective heirs, executors, estates, and nominees of the foregoing.

125. ~~124.~~ "Released Avoidance Actions" means any and all avoidance, recovery, subordination, or other Claims and Causes of Action that may be brought by or on behalf of the Debtors or their estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 510, 542, 544, 545, and 547 through and including 553 of the Bankruptcy Code, or other similar or related state, federal, or foreign statutes, common law, or other applicable law.

126. ~~125.~~ "Released Party" means, collectively, the following Entities, in each case in their capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) each member of the Committee; (d) the Prepetition Credit Facility Agent; (e) the Exit Agents; (f) the Released Prepetition Lenders; (g) Golden Pass, but solely with respect to the Debtors, the Debtors' Related Parties, and Holders of Claims related to the GPX Project, consistent with the GPX Settlement; (h) the Sureties; (i) all Releasing Parties; and (j) each Related Party of each Entity in clause (a) through (i); *provided*, *however*, in each case, an Entity shall not be a Released Party if it: (i) elects to opt out of the Third-Party Release or (ii) Files with the Bankruptcy Court an objection to the Plan, including with respect to the Third-Party Release, that is not consensually resolved before Confirmation or otherwise supports any such objection or objector.

127. ~~126.~~ "Released Prepetition Lenders" means, collectively, the Prepetition Lenders that do not elect to opt-out of, or that do not object to, the Third-Party Release.

128. ~~127.~~ "Releasing Party" means, collectively, the following Entities, in each case in their capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) each member of the Committee; (d) the Prepetition Credit Facility Agent; (e) the Exit Agents; (f) the Released Prepetition Lenders; (g) Golden Pass, but solely with respect to the Debtors and the Debtors' Related Parties consistent with the GPX Settlement; (h) the Sureties; (i) all Holders of Claims that vote to accept the Plan; (j) all Holders of Claims or Interests that are deemed to accept the Plan and who do not affirmatively opt out of the Third-Party Release provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the Third-Party Release provided in the Plan; (k) all Holders of Claims or Interests that are deemed to reject the Plan and who do not affirmatively opt out of the Third-Party Release provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the Third-Party Release provided in the Plan; (l) all Holders of Claims who abstain from voting on the Plan and who do not affirmatively opt out of the Third-Party Release provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the Third-Party Release provided in the Plan; (m) all Holders of Claims who vote to reject the Plan and who do not affirmatively opt out of the Third-Party Release provided by the Plan by checking the box on the applicable ballot indicating that they opt

not to grant the Third-Party Release provided in the Plan; and (n) each Related Party of each Entity in clause (a) through (m); *provided*, *however*, notwithstanding anything to the contrary in this Plan, current employees of the Debtors shall not be Releasing Parties under this Plan.

129. ~~128.~~ "Reorganized Debtor" means a Debtor, or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on and after the Effective Date, unless otherwise dissolved pursuant to this Plan.

130. ~~129.~~ "Restructuring Expenses" means the actual, reasonable, and documented fees and expenses of the Prepetition Lenders, subject to the terms of the Prepetition Credit Facility or any applicable fee reimbursement letter between any Entity and the Debtors, as the case may be.

131. ~~130.~~ "Restructuring Steps Memorandum" means the description of steps to be carried out to effectuate the Restructuring Transactions in accordance with the Plan and as set forth in the Plan Supplement.

132. ~~131.~~ "Restructuring Transactions" means the transactions described in **Article IV.C** of this Plan.

133. ~~132.~~ "Schedule of Retained Causes of Action" means the schedule of certain Causes of Action of the Debtors that, notwithstanding anything to the contrary in the Plan, are not released, waived, or transferred pursuant to this Plan, as the same may be amended, modified, or supplemented from time to time.

134. ~~133.~~ "Schedules" means, collectively, the schedules of assets and liabilities and statements of financial affairs Filed by the Debtors on July 16, 2024 [Docket Nos. 511-52] pursuant to section 521 of the Bankruptcy Code and in substantial accordance with the Official Bankruptcy Forms, as amended on August 30, 2024 [Docket Nos. 855-64], and as the same may be further amended, modified, or supplemented from time to time.

135. ~~134.~~ "Secured Claim" means a Claim: (a) secured by a valid, perfected, and enforceable Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

136. ~~135.~~ "SIR" means any self-insured retention under the Debtors' insurance policies.

137. ~~136.~~ "Subsequent Distribution Date" means any date after the Initial Distribution Date that the Distribution Agent makes distributions to Holders of Allowed Claims, which shall occur no less frequently than once every calendar quarter.

138. ~~137.~~ "Sureties" means Travelers Casualty & Surety Company of America and Chubb Indemnity Insurance Company.

139. ~~138.~~ "Third-Party Release" means the release set forth in **Article VIII.D** of this Plan.

140. ~~139.~~ "Unexpired Lease" means a lease to which one or more of the Debtors are a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

141. ~~140.~~ "Unimpaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is Unimpaired within the meaning of section 1124 of the Bankruptcy Code.

142. ~~141.~~ "Unsecured Claim" means any Claim that is not a Secured Claim.

143. ~~142.~~ "Workers' Compensation Program" means the Debtors' (a) written contracts, agreements, agreements of indemnity, in each case relating to workers' compensation, (b) self-insured workers' compensation bonds, policies, programs, and plans for workers' compensation, and (c) workers' compensation insurance issued to or entered into at any time by any of the Debtors.

144. ~~143.~~ "Zachry Interests" means the Interests in ZHI.

145. ~~144.~~ "ZHI" means Zachry Holdings, Inc.

146. ~~145.~~ "ZII" means Zachry Industrial, Inc.

B. Rules of Interpretation.

For purposes of this Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with this Plan or the Confirmation Order, as applicable; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits contained in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (8) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document created or entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) unless otherwise specified, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (10) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (11) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (12) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (13) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (14) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (15) any immaterial effectuating provisions may be interpreted by the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of this Plan, all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; and (16) unless otherwise specified, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

C. Computation of Time.

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment, distribution, act, or deadline under this Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Texas, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of this Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with this Plan or the Confirmation Order (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, corporate or limited liability company governance matters relating to

the Debtors or the Reorganized Debtors, shall be governed by the laws of the state of incorporation or formation (as applicable) of the applicable Debtor or the Reorganized Debtor.

E. Reference to Monetary Figures.

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided herein.

F. Controlling Document.

In the event of an inconsistency between this Plan and the Disclosure Statement, the terms of this Plan shall control in all respects. In the event of an inconsistency between this Plan and the Plan Supplement, the terms of the relevant provision in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of any inconsistency between the Plan and the GPX Settlement Documents with respect to the terms of the GPX Settlement, the GPX Settlement Documents shall control. In the event of an inconsistency between the Confirmation Order and this Plan, the Confirmation Order shall control.

## ARTICLE II.
## ADMINISTRATIVE AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, Priority Tax Claims, and Restructuring Expenses have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in **Article III** hereof.

A. Administrative Claims.

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable, or otherwise provided for under the Plan, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims, Claims for fees and expenses pursuant to section 1930 of chapter 123 of the Judicial Code, and Restructuring Expenses) shall be paid in full an amount of Cash equal to the amount of the unpaid portion of such Allowed Administrative Claim in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date, or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed on or prior to the Effective Date, the first Business Day after the date that is thirty (30) days after the date such Administrative Claim is Allowed, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court. Nothing in the foregoing or otherwise in this Plan shall prejudice the Debtors' or the Reorganized Debtors' rights and defenses regarding any asserted Administrative Claim.

For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, any Allowed Administrative Claims that are GPX Administrative Claims, to the extent not satisfied prior to the Effective Date, if any, shall be paid by Golden Pass in accordance with the terms of the GPX Settlement and ~~the~~this Plan.

B. Professional Fee Claims.

1. Final Fee Applications and Payment of Professional Fee Claims.

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in

Reorganized Debtors and the Holder of such Allowed Claim or Allowed Interest, as applicable. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims.

   a. Classification: Class 1 consists of all Other Secured Claims.

   b. Treatment: In full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each Holder of such Allowed Other Secured Claim shall receive, at the option of the applicable Debtor or Reorganized Debtor, either:

      i. payment in full in Cash of its Allowed Other Secured Claim;

      ii. the collateral securing its Allowed Other Secured Claim;

      iii. Reinstatement of its Allowed Other Secured Claim; or

      iv. such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

      For the avoidance of doubt, and notwithstanding anything to the contrary in this Plan, the treatment provided to any Allowed Other Secured Claim ~~related to the GPX Project~~that is a GPX Claim that has not been satisfied prior to the Effective Date, if any, shall be provided by Golden Pass in accordance with the terms of the GPX Settlement and this Plan.

   c. Voting: Allowed Other Secured Claims in Class 1 are Unimpaired. Each Holder of an Allowed Other Secured Claim shall be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and therefore shall not be entitled to vote to accept or reject this Plan.

2. Class 2 – Other Priority Claims.

   a. Classification: Class 2 consists of all Other Priority Claims.

   b. Treatment: In full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim shall receive Cash in an amount equal to such Allowed Other Priority Claim or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

   c. Voting: Allowed Other Priority Claims in Class 2 are Unimpaired. Each Holder of an Allowed Other Priority Claim shall be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and therefore shall not be entitled to vote to accept or reject this Plan.

3. Class 3 – Prepetition Credit Facility Claims.

   a. Classification: Class 3 consists of all Prepetition Credit Facility Claims.

   b. Allowance: On the Effective Date, all Prepetition Credit Facility Claims shall be deemed Allowed, and not subject to any counterclaim, defense, offset, or reduction of any kind, in an aggregate amount not less than $281,250,000, *plus* any obligations, unpaid fees, unpaid premiums, and accrued and unpaid interest as of the Petition Date due and owing to Holders of Prepetition Credit Facility Claims under the Prepetition Credit Facility.

c. Treatment: In exchange for full and final satisfaction, settlement, release, and discharge of (including any Liens related thereto) each Allowed Prepetition Credit Facility Claim, each Holder of an Allowed Prepetition Credit Facility Claim shall, on the Effective Date, become party to, and bound by, the A&R Credit Facility on account of such Holder's Allowed Prepetition Credit Facility Claim, on the terms set forth in the A&R Credit Facility Documents.

d. Voting: Allowed Prepetition Credit Facility Claims in Class 3 are Impaired. Each Holder of an Allowed Prepetition Credit Facility Claim shall be entitled to vote to accept or reject this Plan.

4. Class 4 – Deferred Compensation Plan Claims.

a. Classification: Class 4 consists of all Deferred Compensation Plan Claims.

b. Treatment: Except to the extent that a Holder of an Allowed Deferred Compensation Claim agrees to less favorable treatment, each ~~Holder of an~~ Allowed Deferred Compensation Plan Claim shall ~~receive, in full and final satisfaction, settlement, release, and discharge of such Allowed Deferred Compensation Plan Claim, Reinstatement of such Allowed Deferred Compensation Plan Claim~~be Reinstated pursuant to section 1124 of the Bankruptcy Code, and each such Holder's rights under the Deferred Compensation Plan shall be honored by the Reorganized Debtors in accordance with the terms of the Deferred Compensation Plan.

c. Voting: Allowed Deferred Compensation Plan Claims in Class 4 are Unimpaired. Each Holder of an Allowed Deferred Compensation Plan Claim shall be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and therefore shall not be entitled to vote to accept or reject this Plan.

5. Class 5 – General Unsecured Claims.

a. Classification: Class 5 consists of all General Unsecured Claims.

b. Treatment: Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, each Holder of an Allowed General Unsecured Claim shall receive, in exchange for full and final satisfaction, settlement, release, and discharge of such Claim, payment in full in Cash of the Allowed amount of such Claim (excluding any interest on such Claim except as provided in **Article VII.A** of this Plan) on (i) the Initial Distribution Date if such General Unsecured Claim is Allowed on the Effective Date and (ii) the first Subsequent Distribution Date after such General Unsecured Claim becomes Allowed; *provided*, *however*, notwithstanding anything to the contrary in this Plan, all Allowed General Unsecured Claims that are GPX Claims, to the extent not satisfied prior to the Effective Date, if any, shall be paid by Golden Pass in accordance with the terms of the GPX Settlement and ~~the~~this Plan.

c. Voting: Allowed General Unsecured Claims in Class 5 are Impaired. Each Holder of an Allowed General Unsecured Claim shall be entitled to vote to accept or reject this Plan.

6. Class 6 – Intercompany Claims.

a. Classification: Class 6 consists of all Intercompany Claims.

b. Treatment: On the Effective Date, or as soon as reasonably practicable thereafter, Allowed Intercompany Claims shall be, at the option of the applicable Debtor, Reinstated, converted to equity, or otherwise set off, settled, distributed, contributed, canceled, or released to the extent

## ARTICLE IV.
## MEANS FOR IMPLEMENTATION OF THIS PLAN

A. General Settlement of Claims and Interests.

As discussed in detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under this Plan, upon the Effective Date, the provisions of this Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to this Plan, including all GPX Claims and any challenge to the amount, validity, perfection, enforceability, priority, or extent of the Prepetition Credit Facility Claims, whether under any provision of chapter 5 of the Bankruptcy Code, based on any equitable theory, or otherwise. This Plan shall be deemed a motion to approve the good faith compromise and settlement of all Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to **Article VI** hereof, all distributions made to Holders of Allowed Claims in any Class are intended to be and shall be final.

B. GPX Settlement.

The terms of the GPX Settlement, as approved by the GPX Final Settlement Order, are incorporated into, and are an integral part of, this Plan. ~~The GPX~~Nothing herein modifies the terms of the GPX Settlement or the rights, obligations, and interests of the GPX Settlement Parties under the GPX Settlement. For the avoidance of doubt, the GPX Settlement Parties, as applicable, shall comply with the terms of the GPX Final Settlement Order through and following the ~~Plan~~ Effective Date~~, as if such terms were set forth in full in this Plan~~. Notwithstanding anything to the contrary herein, including **Article VIII** hereof, the terms of the GPX Settlement and the GPX Final Settlement Order remain binding on the GPX Settlement Parties and, as applicable, the A&R Credit Facility Agent and A&R Credit Facility Lenders. In the event of any inconsistency between the Plan and the GPX Settlement Documents with respect to the terms of the GPX Settlement, the GPX Settlement Documents shall control.

For the avoidance of doubt, Golden Pass is a Released Party ~~under~~as set forth in this Plan and shall be entitled to the protections of this Plan's release and injunction provisions, including the Third-Party Release, to the fullest extent provided herein and under applicable law. Further, and for the avoidance of doubt, Golden Pass and any property interest of Golden Pass shall be entitled to the protections of this Plan's release and injunction provisions with respect to all Claims that constitute GPX Claims that are satisfied, discharged, and/or released in connection with the GPX Settlement and this Plan, and no Holder of a satisfied GPX Claim shall have any recourse against Golden Pass or its property on account of such satisfied GPX Claim regardless of whether such Holder is a Releasing Party under this Plan.

In addition, notwithstanding anything to the contrary in this Plan, neither this Plan nor any Restructuring Transaction contemplated herein shall impair Golden Pass's right to make the GPX L/C Permitted Draws, pursuant to the terms of the GPX Settlement. Upon Golden Pass's receipt of the final GPX L/C Draw, consistent with the GPX Settlement, the remaining GPX L/C shall be deemed cancelled, null, and void, without any further notice to or action, order, or approval of the Bankruptcy Court; Golden Pass shall not be permitted to request any other or additional draws thereunder; and Golden Pass shall be deemed to release, waive, and discharge any and all rights it has or may have in respect of the GPX L/C, the GPX L/C Issuer, and the GPX Parent Guarantee. Until Golden Pass receives the final GPX L/C Permitted Draw, the Debtors, GPX L/C Issuer, and A&R Credit Facility Lenders, as applicable, shall renew the GPX L/C as necessary, and shall not take any action that would impair, affect, or prejudice Golden Pass's rights to the GPX L/C Permitted Draws. The A&R Credit Facility Agent and A&R Credit Facility Lenders have consented to the GPX L/C Permitted Draws in accordance with the GPX Settlement; the Debtors and/or Reorganized Debtors, the A&R Credit Facility Agent, and the A&R Credit Facility Lenders further have waived, released, and extinguished any claims, defenses, or disputes with respect to the GPX L/C Permitted Draws, and stipulate and agree that all conditions and prerequisites for the GPX L/C Permitted Draws in accordance with the GPX L/C have been met (except, in the case of any GPX Excess L/C Amount, actual payment of any Excess

fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Allowed Claim as of the date of any such distribution under this Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen (14) day grace period specified above until the amount is repaid.

2. GPX Claims.

Nothing herein modifies the obligations of Golden Pass and the Debtors under the GPX Settlement with respect to the payment of GPX Claims. To the extent not satisfied prior to the Effective Date, Golden Pass shall pay Allowed Claims that constitute GPX Claims, if any, pursuant to the terms of the GPX Settlement and this Plan. Such valid Claims that constitute GPX Claims and that are satisfied by Golden Pass in accordance with the GPX Settlement and this Plan shall not be the obligation of the Debtors, the Estates, the Reorganized Debtors, the Distribution Agent, or any of their Related Parties, subject to the terms of the GPX Settlement and this Plan.

Notwithstanding anything to the contrary herein, to the extent any Claim, including an Administrative Claim, has not been reconciled and satisfied by Golden Pass prior to the Effective Date, the Debtors and/or Reorganized Debtors shall confer and reconcile such Claim with Golden Pass in good faith consistent with the GPX Settlement, prior to consenting to or otherwise permitting the Allowance of any such Claim, in whole or in part, as an Allowed GPX Claim. Golden Pass shall have no obligation to pay any such GPX Claim prior to such reconciliation with the Debtors and/or Reorganized Debtors and Allowance of such Claim. Any dispute between Golden Pass and the Debtors and/or Reorganized Debtors regarding whether any Claim, including any Administrative Claim, constitutes a valid GPX Claim subject to payment by Golden Pass under the GPX Settlement shall be determined by the Bankruptcy Court.

Notwithstanding anything to the contrary herein, ~~(a) upon Golden Pass's payment and satisfaction of the GPX Claims consistent with the GPX Settlement and this Plan, Golden Pass's obligations under this Plan and the GPX Settlement with respect to such GPX Claims shall be deemed discharged and such GPX Claims shall be deemed satisfied and released; (b) to~~to the extent Golden Pass pays a transferee that has acquired a GPX Claim from the original Holder, such payments shall count against the GPX Direct Payment Cap to the extent set forth in the GPX Settlement and the Debtors, the Reorganized Debtors, and Golden Pass shall have no obligations to the original Holder~~;~~, and ~~(c)~~ to the extent Golden Pass paid an original Holder of a GPX Claim prior to any transfer of such Claim becoming effective, such payments shall count against the GPX Direct Payment Cap to the extent set forth in the GPX Settlement and the Debtors, the Estates, Reorganized Debtors, ~~and~~the Distribution Agent, Golden Pass, and any of their Related Parties shall have no obligations to the transferee.

For the avoidance of doubt, Golden Pass shall have no obligation to pay any Disputed Claim or otherwise pay any GPX Claim inconsistent with the terms of the GPX Settlement.

3. Claims Payable by Insurers.

No distributions under this Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

To the extent that applicable insurance coverage is insufficient to provide the treatment to an Allowed Claim required by **Article III** of this Plan, the Holder of such Allowed Claim shall have an Allowed General Unsecured Claim against the applicable Debtor's estate for the deficiency. To the extent that any insurer reduces the amount payable to the Holder of an Allowed Claim on account of a SIR or deductible under any applicable insurance policy, such Holder shall have an Allowed General Unsecured Claim against the applicable Debtor's estate equal to the amount of such reduction.

Nothing in this Plan shall be construed to limit, extinguish, or diminish the insurance coverage that may exist or shall be construed as a finding liquidating any Claim payable pursuant to an insurance policy.

4. Applicability of Insurance Policies.

Except as otherwise provided in this Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in this Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

## ARTICLE VII.
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Claims Administration Responsibilities.

After the Effective Date, the Reorganized Debtors shall have the sole authority (i) to File, withdraw, or litigate to judgment objections to Claims; (ii) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (iii) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, after the Effective Date, each of the Reorganized Debtors shall have the right to object to Claims and shall retain any and all rights and defenses that the Debtors had with respect to any Claim immediately before the Effective Date, including the Causes of Action retained pursuant to **Article IV.L** of this Plan.

**Any objections to, or requests for estimation of, General Unsecured Claims (excluding General Unsecured Claims that are contingent or unliquidated) must be Filed on or before the Claims Objection Deadline, which may be extended solely as set forth in this section. If an objection or request for estimation is not Filed with respect to a General Unsecured Claim by the Claims Objection Deadline, such Claim shall be deemed Allowed, unless (i) such Claim is otherwise Disputed or Disallowed under this Plan or Final Order; (ii) such Claim is contingent or unliquidated as of the Claims Objection Deadline; or (iii) the Claims Objection Deadline is extended with respect to specific Claims by the Bankruptcy Court for good cause shown by the Debtors, provided that the Debtors may only seek a single extension of the Claims Objection Deadline to a date that is no later than 30 days after the Effective Date. If the Bankruptcy Court orders the Claim Objection Deadline extended with respect to specific Claims and an objection or request for estimation is not Filed with respect to any such specific Claim by the extended Claims Objection Deadline, such Claim shall be deemed Allowed, unless (i) such Claim is otherwise Disputed or Disallowed under this Plan or Final Order or (ii) such Claim is contingent or unliquidated as of the extended Claims Objection Deadline. Any Claims deemed Allowed on the extended Claims Objection Deadline shall be paid on a Subsequent Distribution Date that shall occur no more than five (5) Business Days after such extended Claims Objection Deadline.**

**Any Holder of a General Unsecured Claim that is contingent or unliquidated as of the Claims Objection Deadline shall provide prompt notice to the Reorganized Debtors if such Claim later becomes non-contingent and liquidated. The Reorganized Debtors may object to, or request estimation of, such Claim by no later than 120 days after receiving such notice and may withhold any distributions on such Claim until the expiration of such 120-day period or the resolution of any objection or request for estimation, whether by Final Order or agreement between the Reorganized Debtor and the Holder of such Claim. The Reorganized Debtors may seek an extension of the deadline to object to, or request estimation of, such Claim for good cause shown.**

Notwithstanding anything to the contrary in this Plan, if the Reorganized Debtors object to any General Unsecured Claim and such Claim is ultimately Allowed (or if the Reorganized Debtors fail to make distributions on the Initial Distribution Date for any General Unsecured Claim that is Allowed as of the Effective Date), the Debtors

shall pay interest on such Claim at the Federal Judgment Rate for the period commencing on the Effective Date and ending on the date on which the Reorganized Debtors make all distributions to which such Claim is entitled under this Plan.

B. Allowance of Claims.

Except as expressly provided in the Plan or in any Order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. The Debtors or Reorganized Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law.

C. Estimation of Claims.

Before, on, or after the Effective Date, the Debtors and the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party in interest previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. A Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the Debtors or the Reorganized Debtors, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim; *provided*, *however*, such limitation shall not apply to Claims against any of the Debtors requested by the Debtors to be estimated for voting purposes only.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the Claims and objection, estimation, and resolution procedures set forth in this Plan are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

D. Adjustment to Claims Register Without Objection.

Any duplicate Claim, any Claim (filed or scheduled) that has been paid or satisfied, or any Claim that has been amended or superseded, cancelled, or otherwise expunged (including pursuant to the Plan or the Confirmation Order), may be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Debtors or the Reorganized Debtors, as applicable, upon stipulation or any agreement in writing, including, without limitation, email correspondence, between the Debtors and the Holder of the applicable Claim without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. Disallowance of Claims or Interests.

**Except as otherwise agreed to by the Debtors or the Reorganized Debtors, as applicable, any and all Proofs of Claim filed after the Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, Order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless the Bankruptcy Court shall have determined by a Final Order, on or before the Confirmation Hearing, that cause exists to extend the Claims Bar Date as to such Proof of Claim on the basis of excusable neglect.**

resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims or Interests, and GPX or any of its assets or properties with respect to any Claims that constitute GPX Claims, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted this Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date. For the avoidance of doubt, the discharge provided herein shall discharge, release, and extinguish any right of any Holder of any Claim to file, assert, levy, or attach any Liens or initiate any claim against any bonds or the Sureties on account of any Claims against any of the Debtors that are discharged or released pursuant to this Plan, or otherwise enforce, collect, or recover on account of any such Claims, Liens, or bonds. Further, and for the avoidance of doubt, the discharge provided herein shall discharge, release, and extinguish any right of any Holder of any GPX Claim to file, assert, levy, or attach any Liens against property of Golden Pass on account of any GPX Claims against any of the Debtors that are discharged, satisfied, or released pursuant to this Plan, or otherwise enforce, collect, or recover on account of any such GPX ~~Claim~~Claims against Golden Pass or any property interest of Golden Pass.

B. Release of Liens.

**Except as otherwise provided in this Plan, the Confirmation Order, the Plan Supplement, or any contract, instrument, release, or other agreement or document created pursuant to this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to this Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with Article III.C hereof, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates, including any bonds related to the Debtors, shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases. The foregoing direction to release Liens shall be considered a direction in accordance with, as applicable, the Prepetition Credit Agreement, as if such direction included the signatures of the necessary lenders thereunder to direct the applicable agent to take the actions contemplated thereby. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.**

**To the extent that any Holder of a Secured Claim that has been satisfied or discharged pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such holder's Secured Claim, including with respect to any bonds related to the Debtors, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf**.

4. **filing, asserting, levying, or attaching any Liens against any property of the Debtors or Reorganized Debtors on account of any Claims arising under or related to Executory Contracts or Unexpired Leases that are assumed and cured pursuant to this Plan;**

5. **filing, asserting, levying, or attaching any Liens against any bonds or the Sureties on account of any Claims against any of the Debtors that are discharged or released pursuant to this Plan, and enforcing, collecting, or recovering on account of any such Liens;**

6. **filing, asserting, levying, or attaching any Liens against any property of Golden Pass on account of any GPX Claims against any of the Debtors that are discharged, satisfied, or released pursuant to the Plan, and enforcing, collecting, or recovering on account of any such Liens, or otherwise enforce, collect, or recover on account of any such GPX Claims against Golden Pass;**

7. **except as otherwise provided under this Plan, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

8. **commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to this Plan or the Confirmation Order.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the negotiation, formulation, preparation, Filing, or consummation of the Plan, the Plan Supplement, the Confirmation Order, the Restructuring Transactions, the A&R Credit Facility, the Junior Exit Facility, the GPX Final Settlement Order, the Cash Collateral Order, or the Disclosure Statement, the solicitation of votes with respect to this Plan, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action. The injunction in this Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under this Plan, the Confirmation Order, or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this Plan and the Confirmation Order from bringing an action to enforce the terms of this Plan, the Confirmation**

Dated: November ~~5~~11, 2024

ZACHRY HOLDINGS, INC.
(for itself and on behalf of each of the other Debtors and Debtors in Possession)

By: */s/ Mohsin Y. Meghji*
Name: Mohsin Y. Meghji
Title: Chief Restructuring Officer

**Exhibit B**

**Changed Pages Redline – Disclosure Statement**

**THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS OF THE PLAN MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.**

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| ZACHRY HOLDINGS, INC., *et al.*[1] | ) | Case No. 24-90377 (MI) |
| Debtors. | ) | (Jointly Administered) |

# DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF ZACHRY HOLDINGS, INC. AND ITS DEBTOR AFFILIATES

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*Counsel to the Debtors and Debtors in Possession*

Dated: November ~~5~~11, 2024
Houston, Texas

[1] The last four digits of Zachry Holdings, Inc.'s tax identification number are 6814. A complete list of each of the Debtors in these Chapter 11 Cases and the last four digits of their federal tax identification numbers may be obtained on the website of the Debtors' claims and noticing agent at www.veritaglobal.net/ZHI. The location of the Debtors' service address in these Chapter 11 Cases is: P.O. Box 240130, San Antonio, Texas 78224.

**DISCLOSURE STATEMENT, DATED NOVEMBER ~~5~~11, 2024**

**SOLICITATION OF VOTES ON THE *JOINT CHAPTER 11 PLAN OF REORGANIZATION OF ZACHRY HOLDINGS, INC. AND ITS DEBTOR AFFILIATES* PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE FROM HOLDERS OF CLAIMS IN THE FOLLOWING CLASSES:**

| VOTING CLASS | NAME OF CLASS UNDER THE PLAN |
|---|---|
| CLASS 3 | PREPETITION CREDIT FACILITY CLAIMS |
| CLASS 5 | GENERAL UNSECURED CLAIMS |

**IF YOU ARE IN CLASS 3 OR 5, YOU ARE RECEIVING THIS DISCLOSURE STATEMENT, THE PLAN, AND OTHER ACCOMPANYING MATERIALS BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN.**

**THIS SOLICITATION (THE "SOLICITATION") IS BEING CONDUCTED TO OBTAIN SUFFICIENT VOTES TO ACCEPT THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF ZACHRY HOLDINGS, INC. AND ITS DEBTOR AFFILIATES IN THE ABOVE CAPTIONED CHAPTER 11 CASES (COLLECTIVELY, THE "DEBTORS"), ATTACHED HERETO AS EXHIBIT A (THE "PLAN").**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 4:00 P.M. (PREVAILING CENTRAL TIME) ON DECEMBER 10, 2024, UNLESS EXTENDED BY THE DEBTORS IN WRITING.**

**THE VOTING RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS MAY VOTE ON THE PLAN IS NOVEMBER 11, 2024 (THE "VOTING RECORD DATE").**

**BALLOTS SUBMISSION**

**BALLOTS MUST BE SUBMITED VIA ONE OF THE METHODS BELOW:**

| BY FIRST CLASS MAIL, REGULAR MAIL, HAND DELIVERY, OR OVERNIGHT COURIER AT: | ELECTRONICALLY AT: |
|---|---|
| Zachry Ballot Processing Center<br>c/o Verita<br>222 N. Pacific Coast Highway, Suite 300<br>El Segundo, CA 90245 | www.veritaglobal.net/zhi |

**BALLOTS SUBMITTED VIA ANY METHOD OTHER THAN THOSE SPECIFIED ABOVE, INCLUDING VIA FACSIMILE OR EMAIL, WILL NOT BE COUNTED.**

**IF YOU HAVE ANY QUESTIONS REGARDING THE PROCEDURE FOR VOTING ON THE PLAN, PLEASE CONTACT THE CLAIMS AND NOTICING AGENT BY SUBMITTING AN INQUIRY AT: WWW.VERITAGLOBAL.NET/ZHI/INQUIRY, OR BY TELEPHONE AT: (866) 479-8211 (US AND CANADA) OR +1 (781) 575-2037 (INTERNATIONAL) AND REQUEST TO HAVE A MEMBER OF THE SOLICITATION TEAM CONTACT YOU.**

**RECOMMENDATION BY THE DEBTORS**

**EACH DEBTOR BELIEVES THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF EACH DEBTOR'S ESTATE, PROVIDE THE BEST RECOVERY AVAILABLE TO HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS, AND REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES.**

**EACH OF THE DEBTORS THEREFORE STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT NO LATER THAN DECEMBER 10, 2024, AT 4:00 P.M. (PREVAILING CENTRAL TIME) PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND ON THE BALLOT.**

**BALLOTS RECEIVED AFTER THE VOTING DEADLINE MAY NOT BE COUNTED.**

**RECOMMENDATION BY THE COMMITTEE**

**THE COMMITTEE BELIEVES THE PLAN REPRESENTS AN OUTSTANDING OUTCOME FOR HOLDERS OF GENERAL UNSECURED CLAIMS IN THESE CHAPTER 11 CASES. SUPPORT OF THE PLAN BY HOLDERS OF GENERAL UNSECURED CLAIMS WILL PROMOTE THE DEBTORS' ABILITY TO CONFIRM THE PLAN. THE SOONER THE DEBTORS ARE ABLE TO EXIT BANKRUPTCY, THE SOONER GENERAL UNSECURED CLAIMS WILL RECEIVE PAYMENT ON THEIR ALLOWED CLAIMS, AND THE DEBTORS ARE ABLE TO GET BACK TO BUSINESS AS USUAL.**

**THEREFORE, THE COMMITTEE STRONGLY ENCOURAGES HOLDERS OF GENERAL UNSECURED CLAIMS TO VOTE TO ACCEPT THE PLAN.**

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Zachry Holdings, Inc. ("**ZHI**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**," and together with their non-Debtor Affiliates, "**Zachry Industrial**" or the "**Company**"), submit this disclosure statement (this "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to Holders of Claims against the Debtors in connection with the solicitation of votes for acceptance of the *Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* (the "**Plan**"). A copy of the Plan is attached hereto as **Exhibit A** and incorporated herein by reference. The Plan constitutes a separate chapter 11 plan for each of the Debtors.[1]

## I. EXECUTIVE SUMMARY

Zachry Industrial (headquartered in San Antonio, Texas) is the engineering, construction, maintenance, turnaround, and fabrication services offshoot of the storied family-owned business that began as H.B. Zachry Company one hundred years ago.[2] Zachry Industrial provides these services to customers in the energy, chemicals, power, manufacturing, and industrial sectors across North America. Customers have learned to trust the Zachry Industrial name for reliably delivering on their most high-profile commitments. Zachry Industrial's reputation for excellence and care has made it a go-to choice in the industries it serves. The Company's approximately 15,300 employees are central to making its customers' ambitious goals a reality.

The Debtors entered these Chapter 11 Cases on May 21, 2024 (the "**Petition Date**") as a result of the financial distress caused by one of their major projects—the liquefied natural gas ("**LNG**") project that would, upon completion, treat, process, and liquefy domestic natural gas in Sabine Pass, Texas (the "**GPX Project**"). Prior to the Petition Date, the Debtors and interested parties, including the project owners and Debtor Zachry Industrial, Inc.'s ("**ZII**") joint venture partners, mediated disputes relating to the GPX Project without reaching a resolution. After the commencement of these cases, however, and approximately two months of arm's-length, hard-fought negotiations under the guidance of mediator Judge Christopher M. Lopez, the Debtors and interested parties agreed to the comprehensive GPX Settlement. As discussed in more depth throughout this Disclosure Statement, the GPX Settlement provided for, among other things, the orderly transition of ZII's responsibility as the lead contractor on the GPX Project to its joint venture partners and the direct payment of GPX Project vendor claims by the project owner, subject to a payment cap and certain letter of credit draw rights, as set forth in the GPX Settlement. The Bankruptcy Court approved the GPX Settlement on an interim basis on July 25, 2024 and on a final basis on August 12, 2024. By August 26, 2024, ZII had completely demobilized from the GPX Project. As of the date of this Disclosure Statement, the vast majority of the GPX Claims have been satisfied~~, and~~ by Golden Pass. Finally, the Debtors ~~do not~~currently believe that the GPX Direct Payment Cap will not be exceeded and ~~require adding a~~that no draws for GPX Excess L/C ~~Amount to the GPX L/C~~Amounts will be required, while Golden Pass believes that it is currently uncertain whether the GPX Direct Payment Cap will be exceeded.

Following the GPX Settlement, the Debtors began discussions with their stakeholders, including the Prepetition Lenders and the Committee, regarding a framework for a consensual plan of reorganization. That general framework is set forth in the current version of the Plan, which generally includes the following terms:

- The Prepetition Credit Facility will be amended and restated and deemed binding on the Debtors and Holders of Prepetition Credit Facility Claims as of the Plan's Effective Date. The material terms of that amended and restated facility will be set forth in the A&R Credit Facility Term Sheet to be filed in the Plan Supplement.
- The Debtors will enter into a new money Junior Exit Facility that will fund additional capital needs for Plan-related distributions and the Reorganized Debtors' go-forward business. The material terms of the Junior Exit Facility will be set forth in the Junior Exit Facility Term Sheet to be filed in the Plan Supplement.

[1] Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

[2] The other offshoot, Zachry Construction, has operated separately from Zachry Industrial since the two businesses branched off from their common roots in 2008. None of the entities affiliated with Zachry Construction are Debtors in these Chapter 11 Cases.

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*[Different first page setting changed from off in original to on in modified.].*

- Holders of Allowed General Unsecured Claims will receive payment in full in Cash, excluding any interest on (a) the Initial Distribution Date (if Allowed on the Effective Date) or (b) on the first Subsequent Distribution Date after becoming Allowed (if not Allowed on the Effective Date).
- The Debtors will assume and cure all executory contracts and unexpired leases that are not otherwise rejected pursuant to the Plan or a separate motion.
- Interests in Debtor Zachry Holdings, Inc., will be reinstated and the legal, equitable, and contractual rights associated with such interests shall remain unaltered.

The Plan will provide the Reorganized Debtors with sufficient liquidity to continue providing first-class services to their customers, while also ensuring the Company's long-term viability. Distributions to all stakeholders—including Holders of Allowed Prepetition Credit Facility Claims and General Unsecured Claims—will be significantly greater under the Plan than in a chapter 7 liquidation.

The Debtors intend to emerge from chapter 11 by the end of 2024. Accordingly, the Debtors have filed a motion seeking conditional approval of this Disclosure Statement, proposing the following key dates relating to the plan process, subject to Court approval and availability.

| Event | Date |
|---|---|
| Voting Record Date | November 11, 2024 |
| Hearing on Conditional Approval of the Disclosure Statement | November 12, 2024 at 1:30 p.m. (prevailing Central Time) |
| Solicitation Deadline | November 19, 2024 or 5 Business Days after entry of the Disclosure Statement Order[3] |
| Publication Deadline | November 19, 2024 or as soon as reasonably practicable thereafter |
| Deadline to File Rule 3018 Motions | December 3, 2024 at 4:00 p.m. (prevailing Central Time) |
| Plan Supplement Deadline | December 5, 2024 |
| Voting, ~~Plan~~ Objection, and Third-Party Release Opt-Out Deadline | December 10, 2024 at 4:00 p.m. (prevailing Central Time) |
| Deadline to File Voting Report | December 12, 2024 |
| Deadline to File Confirmation Brief | December 12, 2024 |
| Combined Hearing Date | December 13, 2024 or such other date and time as may be scheduled by the Bankruptcy Court |

Ultimately, the Debtors believe that the Plan is in the best interests of the Debtors' Estates and stakeholders and represents the best available restructuring transaction at this time. Accordingly, the Debtors strongly recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan.

[3] "**Disclosure Statement Order**" means entry of an Order by the Court approving the *Debtors' Emergency Motion for Entry of an Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Conditionally Approving the Disclosure Statement, (III) Approving the Confirmation Timeline, Solicitation Procedures, Solicitation Package, and Notices, (IV) Establishing Procedures for Objecting to the Plan and Final Approval of the Disclosure Statement, and (V) Granting Related Relief* (the "**Disclosure Statement Motion**"), filed contemporaneously herewith.

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## II. SUMMARY OF PLAN CLASSIFICATION AND TREATMENT

### A. Classified Claims and Interests

#### 1. Classified Claims and Interest Summary

**Article III** of the Plan classifies Claims against and Interests in the Debtors and sets forth the treatment for each Class. The following chart provides a summary of the anticipated recovery to Holders of Allowed Claims and Allowed Interests under the Plan. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to consummate the Plan.

**THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND, THEREFORE, ARE SUBJECT TO CHANGE. REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS.[4]**

Except to the extent that the Debtors and a Holder of an Allowed Claim or Interest, as applicable, agree to a less favorable treatment, such Holder shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Interest. Unless otherwise indicated, each Holder of an Allowed Claim or Interest, as applicable, shall receive such treatment in accordance with the terms of the Plan.

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claims, including, all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims (in millions) | Projected Recovery Under the Plan |
|---|---|---|---|---|
| 1 | Other Secured Claims | Each Holder of such Allowed Other Secured Claim shall receive, at the option of the applicable Debtor or Reorganized Debtor, either:<br>(i) payment in full in ~~cash~~Cash of its Allowed Other Secured Claim;<br>(ii) the collateral securing its Allowed Other Secured Claim;<br>(iii) Reinstatement of its Allowed Other Secured Claim; or<br>(iv) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.<br>For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, the treatment provided to any Allowed Other Secured Claim ~~related to the GPX Project~~that is a GPX Claim that has not been satisfied prior to the Effective Date, if any, shall be provided by Golden Pass in accordance with the terms of the GPX Settlement and the Plan. | $2.87 | 100% |

[4] The recoveries set forth in the chart are, in some cases, based on the estimated going concern value of the Reorganized Debtors, and may change based upon changes in the amount of Claims that are Allowed as well as other factors related to the Debtors' business assets and general economic conditions.

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| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims (in millions) | Projected Recovery Under the Plan |
|---|---|---|---|---|
| 2 | Other Priority Claims | Each Holder of an Allowed Other Priority Claim shall receive ~~cash~~Cash in an amount equal to such Allowed Other Priority Claim or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. | $1.35 | 100% |
| 3 | Prepetition Credit Facility Claims | Each Holder of an Allowed Prepetition Credit Facility Claim shall, on the Effective Date, become party to, and bound by, the A&R Credit Facility on account of such Holder's Allowed Prepetition Credit Facility Claim, on the terms set forth in the A&R Credit Facility Documents. | $281.25[5] | 100% |
| 4 | Deferred Compensation Plan Claims | ~~Each~~Except to the extent that a Holder of an Allowed Deferred Compensation Plan Claim ~~shall receive Reinstatement of such~~agrees to less favorable treatment, each Allowed Deferred Compensation Plan Claim shall be Reinstated pursuant to section 1124 of the Bankruptcy Code, and each such Holder's rights under the Deferred Compensation Plan shall be honored by the Reorganized Debtors in accordance with the terms of the Deferred Compensation Plan. | $60.80 | 100% |
| 5 | General Unsecured Claims | Each Holder of an Allowed General Unsecured Claim shall receive, in exchange for full and final satisfaction, settlement, release, and discharge of such Claim, payment in full in Cash of the Allowed amount of such Claim (excluding any interest on such Claim except as provided in **Article VII.A** of the Plan) on (i) the Initial Distribution Date if such General Unsecured Claim is Allowed on the Effective Date and (ii) the first Subsequent Distribution Date after such General Unsecured Claim becomes Allowed; *provided*, *however*, notwithstanding anything to the contrary in ~~this~~the Plan, all Allowed General Unsecured Claims that are GPX Claims, to the extent not satisfied prior to the Effective Date, if any, shall be paid by Golden Pass in accordance with the terms of the GPX Settlement and the Plan. | $139.22[6] | 100% |

[5] Prepetition Credit Facility Claims include Prepetition L/C Claims, which are contingent and excluded from the amount disclosed here. This amount also excludes all other fees, premiums, and accrued and unpaid interest due and owing to Holders of Prepetition Credit Facility Claims under the Prepetition Credit Facility as of the Petition Date.

[6] As of the date of this Disclosure Statement, the Debtors believe that there will be approximately $139 million of Allowed General Unsecured including $7 million owed on account of the WARN Settlement (described in **Article VI.S.2** hereof).

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| Class | Claim or Interest | Treatment of Claim or Interest | Projected Amount of Claims (in millions) | Projected Recovery Under the Plan |
|---|---|---|---|---|
| 6 | Intercompany Claims | Allowed Intercompany Claims shall be, at the option of the applicable Debtor, Reinstated, converted to equity, or otherwise set off, settled, distributed, contributed, canceled, or released to the extent reasonably determined to be appropriate by the Debtors or Reorganized Debtors, as applicable. | N/A | N/A |
| 7 | Intercompany Interests | Intercompany Interests shall, at the option of the applicable Debtor, be:<br>(i) Reinstated; or<br>(ii) set off, settled, addressed, distributed, contributed, merged, cancelled, or released. | N/A | N/A |
| 8 | Zachry Interests | Zachry Interests shall be Reinstated on the ~~Plan~~ Effective Date, and the legal, equitable, and contractual rights to which Holders of Zachry Interests are entitled shall remain unaltered. | N/A | N/A |

## III. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot or ballots (the "**Ballot**" or "**Ballots**") to be used for voting on the Plan, is being distributed to the Holders of Claims in those Classes that are entitled to vote to accept or reject the Plan.

### A. Voting Rights Summary

The following chart provides a summary of the status and voting rights of the classes of Claims and Interests under the Plan.

| Class | Claim or Interest | Status | Voting Rights |
|---|---|---|---|
| 1 | Other Secured Claims | Unimpaired | Presumed to Accept; Not Entitled to Vote |
| 2 | Other Priority Claims | Unimpaired | Presumed to Accept; Not Entitled to Vote |
| 3 | Prepetition Credit Facility Claims | Impaired | Entitled to Vote |
| 4 | Deferred Compensation Plan Claims | Unimpaired | Presumed to Accept; Not Entitled to Vote |
| 5 | General Unsecured Claims | Impaired | Entitled to Vote |
| 6 | Intercompany Claims | Impaired/Unimpaired | Presumed to Accept / Presumed to Reject; Not Entitled to Vote |
| 7 | Intercompany Interests | Impaired/Unimpaired | Presumed to Accept / Presumed to Reject; Not Entitled to Vote |
| 8 | Zachry Interests | Unimpaired | Presumed to Accept; Not Entitled to Vote |

As set forth above, the Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims in Classes 3 and 5 (the "**Voting Classes**").

If you are a Holder of a Claim in one or more of the Voting Classes, you should read your Ballot(s) and carefully follow the instructions in the Ballot(s). Please only use the Ballot(s) that accompany this Disclosure

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| **Votes Not Counted** | • Any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;<br>• any Ballot that is not actually received by the Claims and Noticing Agent by the Voting Deadline, unless the Debtors determine otherwise or as permitted by the Court;<br>• any unsigned Ballot;<br>• any Ballot that partially rejects and partially accepts the Plan in a particular Voting Class;<br>• any Ballot not marked to accept or reject the Plan in a particular Voting Class or marked both to accept and reject the Plan in a particular Voting Class;<br>• any Ballot superseded by a later, timely submitted valid Ballot, including all paper ballots if an E-Ballot is submitted; and<br>• any improperly submitted Ballot. |
| **No Vote Splitting** | • Holders are required to vote all of their Claims in a particular Voting Class to either accept or reject the Plan and are not permitted to split any votes in a particular Voting Class. |
| **Establishing Claim Amounts** | • Claim amounts for each Claim in a Voting Class will be pre-populated in the Ballots.<br>• Claim amounts for voting purposes:<br>(a) for Holders of Prepetition Credit Facility Claims will be established by reference to the list of recordholders maintained by the Prepetition Credit Facility Agent and provided to the Debtors;<br>(b) for Holders of General Unsecured Claims will be established by reference to the Debtors' Schedules and any filed Proof of Claim, as applicable, and subject to the following:<br>(i) the Claim amount Allowed by order of the Court;<br>(ii) the Claim amount (a) settled or agreed upon by the Debtors, as reflected in a document filed with the Court, or (b) set forth in an order of the Court;<br>(iii) the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Voting and Tabulation Procedures;<br>(iv) the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim), *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid;<br>(v) if the Claim amount is listed in the Schedules as contingent, disputed, or unliquidated and/or has not been paid (to the extent such Claim is not superseded by a timely filed Proof of Claim), the amount of such Claim for voting purposes only (and not for ultimate distribution or allowance) shall be $1.00;<br>(vi) Proofs of Claim filed for $0.00 are not entitled to vote;<br>(vii) if a Claim for which a Proof of Claim has been timely and properly filed for unknown or undetermined amounts, or is unliquidated or contingent (as determined on the face of the Proof of Claim or after a reasonable review of the supporting documentation by the Debtors and the Claims and Noticing Agent), the amount of such Claim for voting purposes only (and not for ultimate allowance or distribution) shall be $1.00; *provided* that if a timely filed Proof of Claim is partially unliquidated or partially contingent (as determined on the face of the Proof of Claim or after a reasonable review of the supporting documentation by the Debtors and the Claims and Noticing Agent), such Claim is temporarily allowed in the amount that is liquidated and non-contingent for voting purposes |

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|---|---|
| | only, and not for purposes of allowance or distribution;<br>(viii) notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims; and<br>(ix) if a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date, the later filed amending Proof of Claim shall be entitled to vote in a manner consistent with these Voting and Tabulation Procedures, and the earlier filed Proof of Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date shall not be considered for purposes of these Voting and Tabulation Procedures.<br>• To the extent any Holder of a Claim in a Voting Class disagrees with the voting amount listed on its Ballot, it must file a motion under Bankruptcy Rule 3018 by the Rule 3018 Motion Deadline (as defined below) to request to vote in a different amount. |

**H. Disputed Claim Procedures**

The following procedures govern the treatment of Claims in a Voting Class subject to pending claims objections (the "**Disputed Claim Procedures**"):

1. Absent further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection only to reclassify or reduce the amount of such Claim, *i.e.*, a "reclassify" claims objection or a "reduce and allow" claim objection, shall be entitled to vote such Claim in accordance with the proposed reclassification or in the reduced amount (as applicable) contained in such claim objection.

2. If a Claim in a Voting Class is subject to an objection other than a "reclassify" or "reduce and allow" objection that is filed with the Court ***on or prior*** to the Solicitation Deadline (a "**Disputed Claim**"), (a) the Debtor shall cause the applicable Holder to be served with the Disputed Claim Notice, and (b) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such Claim unless a Resolution Event (as defined below) occurs.

3. If a Claim in a Voting Class is subject to an objection other than a "reclassify" or "reduce and allow" objection that is filed with the Court ***after*** the Solicitation Deadline, the applicable Claim shall be deemed temporarily allowed solely for voting purposes in an amount determined under the Voting and Tabulation Procedures, without further action by the Debtor or the Holder of such Claim and without further order of the Court, unless the Court orders otherwise.

4. If the Holder of any Disputed Claim seeks to challenge the disallowance of its Claim for voting purposes or the amount of such Claim listed on its Ballot, such Holder must file with the Court a motion for entry of an order, pursuant to Bankruptcy Rule 3018(a), temporarily allowing such claim for purposes of voting to accept or reject the Plan or allowing such claim in a different amount for voting purposes (a "**Rule 3018 Motion**"). Any Rule 3018 Motion must be filed with the Court and served on the Debtors so as to be **actually received by December 3, 2024 at 4:00 p.m. (prevailing Central Time)** (the "**Rule 3018 Motion Deadline**"), and the Court shall resolve the Rule 3018 Motion at the Combined Hearing, provided a Resolution Event does not occur prior to the Combined Hearing. The Debtors' deadline to formally respond to any Rule 3018 Motion shall be December 12, 2024.

A "**Resolution Event**" means, with respect to a Disputed Claim, the occurrence of one or more of the following events prior to or at the Combined Hearing:

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As of the Petition Date, the Debtors had approximately $163.3 million in cash on hand, $281.25 million in aggregate outstanding principal amount of funded debt obligations under the Prepetition Credit Agreement, and $618.9 million in outstanding undrawn letters of credit issued under the Prepetition Credit Agreement.

**i. Prepetition Credit Agreement**

The Debtors' prepetition capital structure consisted of (i) a revolving credit facility, which included a swing line facility (the "**Revolving Credit Facility**"), and (ii) a term loan facility (the "**Term Loan Facility**"), each pursuant to that Prepetition Credit Agreement and together with all other agreements, documents, instruments and certificates executed or delivered in connection therewith, including, without limitation, the Loan Documents (as defined therein), collectively, the "**Loan Documents**"), by and among the Prepetition Loan Parties, the Prepetition Lenders, the Prepetition Credit Facility Agent, and each other party thereto.

Pursuant to the Loan Documents, the Debtors granted the Prepetition Lenders a first priority security interest in, and lien on, Collateral (as defined in the Prepetition Credit Agreement), consisting of substantially all assets of the Debtors (the "**Collateral**," and the liens and security interests granted on the Collateral under the Loan Documents, the "**Liens**"), to secure all obligations under the Loan Documents (collectively, the "**Secured Obligations**").

Pursuant to that certain *Third Amended and Restated Continuing Guaranty*, dated as of May 2, 2023 (as amended, restated, supplemented, or otherwise modified from time to time), the Debtors party thereto, as guarantors (the "**Guarantors**," and together with the Borrowers, collectively, the "**Loan Parties**") guaranteed, on a joint and several basis, all of the Secured Obligations. The Guarantors are Zachry Enterprise Solutions, LLC; ZNI; ZEC; ZII; Zachry Nuclear Construction, Inc.; ZNE; JVIC Fabrication; ZMS; JVIC; Zachry High Voltage Solutions, LLC; 2EC New York, Inc.; UE Properties, Inc.; ZEC Michigan, Inc.; Zachry Construction, Inc.; Moss Point Properties, LLC; Computer Simulation & Analysis, Inc.; Zachry Industrial Americas, Inc.; and Madison.

The Prepetition Credit Agreement provided for borrowings and letters of credit in the aggregate principal amount of $956.25 million. As of the Petition Date, the aggregate amount of revolving loans outstanding under the Revolving Credit Facility was approximately $125 million, and the aggregate amount of term loans outstanding under the Term Loan Facility was approximately $156.25 million. As of the Petition Date, there was approximately $618.9 million in outstanding undrawn letters of credit issued under the Prepetition Credit Agreement.[7]

As described further below in the section titled, "GPX Project Litigation and Settlement" (in **Article VI.I** hereof) the letter of credit related to the GPX Project will be reduced to equal the amount of Golden Pass's permitted, scheduled draws, ~~but may be further increased by the~~including any GPX Excess L/C Amount, if any. The GPX Excess L/C Amount is the amount of unpaid GPX Claims in excess of the GPX Direct Payment Cap, if any, calculated pursuant to the terms of the GPX Settlement and as set forth in the Plan Supplement. ~~At this time, the Debtors anticipate that there will be no GPX Excess L/C Amount.~~

The Debtors currently anticipate that there will be no GPX Excess L/C Amount. As of the date of this Disclosure Statement, GPX has paid approximately 90% of the amount of the GPX Direct Payment Cap. The Debtors and their advisors have also conducted a comprehensive review of (a) Schedule 2 to the GPX Settlement Term Sheet, which listed GPX Claims based on the Debtors' books and records; (b) Chiyoda's data regarding Pool A obligations of the CCZJV that constitute GPX Claims; (c) Proofs of Claim filed in these Chapter 11 Cases; and (d) Golden Pass's records of its payments of GPX Claims pursuant to the GPX Settlement, all in order to determine the GPX Excess L/C Amount, if any. While that review remains ongoing, the data that the Debtors and their advisors have reviewed to date has not identified any material GPX Claims not included on Schedule 2 to the GPX Settlement Term Sheet, which is what the parties used to size the GPX Direct Payment Cap. Accordingly, the Debtors currently anticipate that total valid GPX Claims will not exceed the GPX Direct Payment Cap or require a GPX Excess L/C Amount.

[7] In addition, ZHI is the obligor on a $5 million letter of credit issued by IBC outside of the Credit Agreement in connection with the Debtors' legacy workers compensation program. That letter of credit is fully cash collateralized.

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Golden Pass believes that, as of the date of this Disclosure Statement, it is uncertain whether the GPX Direct Payment Cap will be exceeded. Golden Pass believes that unless and until all Claims asserted against the Debtors' estates by Entities that provided good or services to the GPX Project have been withdrawn or disallowed by Order of the Court, or the Debtors have stipulated that GPX has fulfilled all payment obligations to the Debtors under the GPX Settlement, additional payments may be required under the GPX Settlement that may exceed the remaining amount under the GPX Direct Payment Cap, constitute GPX Excess L/C Amounts, and result in draws on the GPX L/C in accordance with the GPX Settlement.

The Debtors will disclose the GPX Excess L/C Amount, if any, in the Plan Supplement. If the GPX Excess L/C Amount is not agreed among the Debtors and Golden Pass at the time of filing the Plan Supplement, the Debtors will seek a determination of the GPX Excess L/C Amount by the Court at the Combined Hearing, as permitted under the terms of the GPX Settlement.

#### ii. Prepetition Unsecured and Secured Trade Debt

As of the date of this Disclosure Statement, the Debtors estimate that their valid, prepetition unsecured debt totals approximately $132.22 million, subject to further reconciliation and reduction on account of GPX Claims paid by Golden Pass and other postpetition settlements and payments authorized by the Bankruptcy Court. The Debtors also have agreed to pay $7 million on account of the WARN Settlement described below in **Article VI.S.2** and believe they owe approximately $3 million in secured trade debt.

#### iii. Deferred Compensation Plan

The Debtors offer the Deferred Compensation Plan to certain employees, which provides participating employees with the opportunity to defer payment of certain earned compensation, thereby deferring the associated income tax obligations to a later date. The amount that the Debtors pay to plan participants through the Deferred Compensation Plan each year varies, and is dependent on, among other things, the employment status of the participants and elections made by the participants as to the timing of payments. While the Debtors stopped matching contributions to the Deferred Compensation Plan after 2015, the Debtors still owe some amounts to participants from employer matches to employee contributions under the Deferred Compensation Plan. There are 333 participants in the Deferred Compensation Plan. As of the date hereof, the Debtors estimate that they owe participants approximately $60.8 million under the Deferred Compensation Plan.

As set forth in the Plan, Deferred Compensation Plan Claims by plan participants: (i) are separately classified as Class 4; (ii) are Unimpaired; and (iii) will recover in full on and after the Effective Date.

Specifically, the Plan provides that all compensation and benefits plans, including the Deferred Compensation Plan, in place as of the Effective Date with the Debtors shall be assumed or reinstated by the Reorganized Debtors and shall remain in place as of the Effective Date, and the Reorganized Debtors will continue to honor such agreements, arrangements, programs, and plans. For the avoidance of doubt, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law. Any assumption or reinstatement of such compensation and benefits plans, including the Deferred Compensation Plan, pursuant to the terms of the Plan shall be deemed not to trigger any applicable change of control, immediate vesting, termination, or similar provisions in any applicable plan or program, or an event of "Good Reason" (or a term of like import), in each case as a result of the consummation of the Restructuring Transactions. No counterparty shall have rights under a compensation and benefit plan or program, including the Deferred Compensation Plan, assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

## V. EVENTS LEADING TO THE CHAPTER 11 FILINGS

The Debtors commenced these Chapter 11 Cases as a result of financial distress caused by the GPX Project. In 2019, Golden Pass, an entity 100% owned by affiliates of Exxon Mobil Corporation and QE, selected ZII's bid for the design and construction of the LNG liquefication and export facilities. ZII, CB&I, and Chiyoda then formed an unincorporated joint venture ("**CCZJV**") through the Hybrid Joint Venture Agreement dated January

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GPX Project. On August 15, 2024, the Court entered an order granting the relief requested in the First GPX Omnibus Rejection Motion [Docket No. 771].

The Debtors also filed the *Debtors' Second Omnibus Motion for Entry of an Order Authorizing the Rejection of Certain Executory Contracts Effective as of August 10, 2024* [Docket No. 730] (the "**Second GPX Omnibus Rejection Motion**"), seeking authorization to reject various vendor agreements that ZII entered into in connection with the GPX Project that would not be assumed and assigned or novated to ZII's former joint venture partner on the GPX Project, CB&I. On September 11, 2024, the Court entered an order approving the Second GPX Omnibus Rejection Motion [Docket No. 935]. On September 13, 2024, the Debtors filed the *Debtors' Third Omnibus Motion for Entry of an Order Authorizing the Rejection of Certain Executory Contracts Effective as of September 13, 2024* [Docket No. 951] (the "**Third GPX Omnibus Rejection Motion**"), further seeking to reject various vendor agreements. On October 7, 2024, the Court entered an order approving the Third GPX Omnibus Rejection Motion [Docket No. 1095].

On August 14, 2024, the Debtors filed the *Debtors' First Omnibus Motion for Entry of an Order Authorizing the Assumption and Assignment of Certain GPX Project Executory Contracts* [Docket No. 767] (the "**First GPX Omnibus Assumption Motion**"), seeking authorization to assume and assign various executory contracts and unexpired leases to CB&I. Consistent with the Settlement Term Sheet attached to the GPX Interim Settlement Order, Golden Pass agreed to pay cure amounts under the assigned contracts. On October 4, 2024, the Court entered an order approving the First GPX Omnibus Assumption Motion [Docket No. 1088].

Although the GPX Settlement resolved all core issues between the Mediation Parties, two intra-joint venture issues remained outstanding after entry of the GPX Final Settlement Order. On August 20, 2024, the Debtors filed an *Emergency Motion to Interpret and Enforce the Golden Pass Settlement Agreement* [Docket No. 792], seeking resolution of: (i) the Debtors' entitlement to proceeds of a first-party professional liability insurance claim for losses in connection with repairing a levee on the GPX Project, and (ii) the Debtors' entitlement to funds in the joint venture receiving account for work ZII had completed and invoiced prior to the Chapter 11 Cases. Under the HJVA, Zachry Industrial believes that it is entitled to certain potential insurance proceeds related to levee repair and funds held by the HJVA related to invoices for their completed work submitted prior to entry of the GPX Interim Settlement Order. On August 27, 2024, Chiyoda and CB&I filed their *Joint Response of Chiyoda International Corporation and CB&I LLC to Debtors' Emergency Motion to Interpret and Enforce the Golden Pass Settlement Agreement* [Docket No. 817], arguing that the Debtors had released their contractual entitlement to any levee insurance proceeds and CCZJV's profits upon the Court's entry of the GPX Interim Settlement Order. The Debtors filed their reply on August 30, 2024 [Docket No. 833]. The Court held a hearing on the issues on September 5, 2024. On September 19, 2024, Chiyoda and CB&I as well as the Debtors filed supplemental exhibits [Docket Nos. 982; 983]. On October 29, 2024, the Court issued its *Memorandum Opinion* [Docket No. 1266] and *Order* [Docket No. 1267], holding that Zachry Industrial is not entitled to the insurance proceeds related to the levee repair or funds held by the HJVA related to invoices for Zachry Industrial's completed work submitted prior to entry of the GPX Interim Settlement Order.

As of August 26, 2024, ZII had completely demobilized from the GPX Project and transitioned its scope of work to its former joint venture partners pursuant to the terms of the GPX Settlement. The Mediation Parties continue to work to reconcile claims related to the GPX Project, and, as of the date of this Disclosure Statement, the Debtors believe that the vast majority of all valid GPX Project-related claims have been paid by Golden Pass pursuant to the terms of the GPX Settlement. The Debtors and Golden Pass anticipate that 100% of such valid ~~claims~~GPX Claims will be paid prior to the Effective Date of the Plan. ~~The~~As set forth above, the Debtors currently believe that the GPX Direct Payment Cap will not be exceeded and that no ~~related~~draws for GPX Excess L/C ~~Amount~~Amounts will be required, while Golden Pass believes that, as of the date of this Disclosure Statement, it is uncertain whether the GPX Direct Payment Cap will be exceeded.

### J. Claims Bar Date

On July 26, 2024, the Bankruptcy Court entered an order (i) establishing September 16, 2024 at 5:00 p.m. (prevailing Central Time), as the deadline (the "**Bar Date**") for persons or entities (except governmental units) to file proofs of claim (each, a "**Proof of Claim**") in respect of prepetition Claims against any of the Debtors, (ii) establishing November 18, 2024 at 5:00 p.m. (prevailing Central Time) as the deadline for governmental units to file

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Proofs of Claim in respect of prepetition Claims against any of the Debtors; and (iii) approving certain other related procedures [Docket No. 636] (the "**Bar Date Order**").

Pursuant to the Bar Date Order, persons and entities affected by the changes to the Amended Schedules that disagreed with the nature, amount, or characterization of their Claim(s) in the Amended Schedules were required to file a Proof of Claim no later than October 4, 2024 at 5:00 p.m. (prevailing Central Time).

**K. Claims Reconciliation and Objections**

As of the Bar Date, claimants filed approximately 1,650 Proofs of Claim asserting over $23 billion in purported Claims, plus certain unliquidated and contingent Claims. Based on the Debtors' books and records, the amount of valid General Unsecured Claims as of the Petition Date (excluding GPX Claims) was approximately $211.75 million. The Debtors anticipate that payments made in satisfaction of certain of these Claims prior to the Effective Date (authorized by postpetition settlements and payments authorized by the Bankruptcy Court) will reduce that amount to approximately $132 million. The Debtors anticipate that certain Allowed General Unsecured Claims will be satisfied as of the Effective Date in order to cure certain Executory Contracts and Unexpired Leases. The remainder will receive the treatment provided to General Unsecured Claims under the Plan—*i.e.*, payment in full on (a) the Initial Distribution Date (if Allowed on the Effective Date) or (b) on the first Subsequent Distribution Date after becoming Allowed (if not Allowed on the Effective Date).

To prepare for the Effective Date and to ensure an accurate claims register for purposes of Claims allowance and distributions, the Debtors have engaged in a comprehensive claims review and reconciliation process with their advisors, and have objected to, among other things, Claims that do not assert amounts validly owed by the Debtors. On September 13, 2024, the Debtors filed the *Debtors' Motion for Entry of an Order Approving Claims Objection Procedures and the Form of Notice* [Docket No. 952] (the "**Claims Objection Procedures Motion**"), seeking entry of an order approving procedures governing omnibus objections to proofs of claim in accordance with Bankruptcy Rule 3007 and Bankruptcy Local Rule 3007-1. On October 24, 2024, the Court entered an order approving the Claims Objection Procedures Motion [Docket No. 1209], authorizing the Debtors to begin filing omnibus objections to invalid Claims.

On October 24, 2024, the Debtors filed eight omnibus claims objections (the "**Initial Omnibus Claims Objections**") against approximately 375 Proofs of Claim. [Docket Nos. 1214; 1216; 1218; 1220; 1222; 1224; 1226; 1229]. The Claims subject to the Initial Omnibus Claims Objections should be disallowed because they: (a) are duplicative; (b) have been superseded by amended Claims; (c) lack supporting documentation; (d) are asserted against the wrong Debtor; (e) are asserted against multiple Debtors; or (f) have already been satisfied by the Debtors or Golden Pass. The Court has not yet ruled on the Initial Omnibus Claims Objections. In addition, as described in **Article VI.S.4** hereof, the Debtors objected to Proofs of Claim filed by FLNG (as defined below) because the Debtors have no liability to FLNG for the Claims it asserts. The Debtors anticipate filing additional omnibus and individual claims objections ~~prior to the Effective Date~~ to correct the claims register. ~~If a Claim is~~

Under the Plan, the Debtors must file any objections to, or requests for estimation of, General Unsecured Claims by the Claims Objection Deadline. The Claims Objection Deadline is initially set as the Effective Date. The Court may extend the Claims Objection Deadline with respect to specific Claims for good cause shown by the Debtors; however, the Debtors may only seek a single extension of the Claims Objection Deadline to a date that is no later than 30 days after the Effective Date. If the Bankruptcy Court orders the Claim Objection Deadline extended with respect to specific Claims and an objection or request for estimation is not filed with respect to any such specific Claim by the extended Claims Objection Deadline, such Claim shall be deemed Allowed, unless such Claim is otherwise Disputed or Disallowed under the Plan or a Final Order or such Claim is contingent or unliquidated as of the extended Claims Objection Deadline. Any Claims deemed Allowed on the extended Claims Objection Deadline shall be paid on a Subsequent Distribution Date that shall occur no more than five (5) Business Days after such extended Claims Objection Deadline.

No Claim shall be entitled to any distribution under the Plan unless and until it is an Allowed Claim. If a Claim is subject to a pending objection as of the Effective Date, it will not be entitled to any distribution under the Plan until such objection is resolved or withdrawn.

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No. 1443, 1499, 1500, 1501, 1502, and 1523. The First FLNG Claim Objection argues that the Proofs of Claim should be disallowed and expunged because: (i) the FLNG Contract Claims (as defined in the First FLNG Claim Objection) cannot survive the Motion to Dismiss Consequential Damages to the extent FLNG seeks damages for lost profits and other consequential damages; (ii) the FLNG Contract Claims are otherwise meritless since the Debtors have common-law and contractual defenses; and (iii) if FLNG has no claims against ZII, the FLNG Contract Claims against ZHI should also be disallowed. As of the date hereof, the Court has not yet ruled on the First FLNG Claim Objection.

The Debtors believe that the claims asserted in the FLNG Contract Litigation are without merit. At this time, the Debtors intend to assert that: (i) FLNG rejected the FLNG JV Partners' recommendation against using the motors in question, and thus FLNG waived any right to complain of defects, latent or otherwise, in the compression motors; (ii) the scope of the FLNG JV Partners' work did not include the interior of the motors, and as such the alleged defects in the compression motors were not caused by the FLNG JV Partners' (including the Debtors') work on the project and resulted from latent defects in the goods; and (iii) waiver and release provisions within the EPC contract documents allocate the risk of loss for harm claimed by FLNG to FLNG and relieve the Debtors and/or Reorganized Debtors of liability (including provisions waiving consequential damages, subrogation and recovery for losses exceeding insurance proceeds under FLNG's policies, allocating risk of loss, precluding warranty obligations, and limiting aggregate recoverable damages).[9]

**b. Subrogation Suits**

On June 7, 2024, FLNG filed suit (the "**FLNG Subrogation Litigation**") against the FLNG JV Partners and certain other defendants, alleging negligence and joint and several liability in connection with an explosion that took place at the FLNG-owned, Quintana Island LNG Liquefaction and Export Terminal (the "**Terminal**") (Case No. 128933-CV (Tex. Dist. Ct. June 7, 2024)). Through their complaint, FLNG alleges that the piping instrumentation and process alarms installed at the Terminal by the FLNG JV Partners were inadequate and failed to prevent the explosion, which occurred despite years of successful operation and years after the FLNG JV Partners completed their work, long after any warranty period had expired. This complaint seeks monetary damages, interest, costs, and attorneys' fees. The Debtors contend, and FLNG's own post-incident investigative documents as well as those created by various governmental entities that investigated the incident establish, that the explosion was caused by operator error and that FLNG's claims are without merit.

On July 5, 2024, the FLNG Subrogation Litigation was removed to the District Court (Case No. 3:24-cv-00209). On September 13, 2024, the District Court issued an order referring the case to the Bankruptcy Court to be heard by the Honorable Judge Marvin Isgur (Adv. Pro. No. 24-03189 (MI)). On September 18, 2024, the Bankruptcy Court granted an agreed motion by CB&I and FLNG extending CB&I's time to answer [Adv. Docket No. 26]. On September 20, 2024, Defendant PSRG, Inc. filed *Defendant PSRG, Inc.'s Original Answer* [Adv. Docket No. 29], which denied the allegations in the complaint and asserted affirmative defenses, including, among others, that FLNG's own actions and/or negligence were the sole cause or proximate cause of the incident in question. On October 9, 2024, ZII filed a motion to dismiss pursuant to Federal Rule of Civil Procedure 12(b)(6) (the "**FLNG Subrogation Motion to Dismiss**") [Adv. Docket No. 33], seeking to dismiss the civil action for failure to state a claim on which relief can be granted and joining CB&I as well as Chiyoda's motions to dismiss [Adv. Docket No. 13; 22; 27]. On October 23, 2024, FLNG filed responses to the FLNG Subrogation Motion to Dismiss [Adv. Docket Nos. 38; 39]. On November 6, 2024, ZII filed a reply in support of the FLNG Subrogation Motion to Dismiss [Adv. Docket No. 51]. As of the date hereof, the Court has not yet ruled on the FLNG Subrogation Motion to Dismiss.

Relatedly, on the same timeline, Allianz Global Risks US Insurance Co., Certain Underwriters at Lloyd's of London Subscribing to Policy No. B0180ME2219036, Great Lakes Insurance SE, GuideOne National Insurance Co., and Tokio Marin America Insurance Company (together, the "**Subrogees**") filed a lawsuit in Texas state court on June 7, 2024, against the FLNG JV Partners and certain other defendants seeking monetary relief for payouts made on account of the alleged damages caused by the same explosion and events at issue in the FLNG Subrogation

[9] This list of potential defenses is not exhaustive and shall not be binding on the Debtors and/or the Reorganized Debtors, and the Debtors reserve all rights in connection with the FLNG Contract Litigation.

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Litigation (Case No. 128926-CV (Tex. Dist. Ct. June 7, 2024)) (the "**Allianz Subrogation Litigation,**" together with the FLNG Subrogation Litigation, the "**Subrogation Litigations**"). The Subrogees assert negligence and joint and several liability. The Subrogees seek monetary damages, interest, costs, and attorneys' fees. On July 5, 2024, the Allianz Subrogation Litigation was removed to the District Court. On September 13, 2024, the District Court entered an order transferring the case to the Bankruptcy Court to be adjudicated by the Honorable Judge Marvin Isgur (Adv. Pro. No. 24-03190 (MI)). On September 16, 2024, FLNG filed Proofs of Claim individually, and on behalf of the Subrogees, based entirely on the claims asserted in the FLNG Subrogation Litigation. On October 9, 2024, ZII filed a motion to dismiss pursuant to Federal Rule of Civil Procedure 12(b)(6) (the "**Allianz Subrogation Motion to Dismiss**") [Adv. Docket No. 33], seeking to dismiss the civil action for failure to state a claim on which relief can be granted and joining CB&I as well as Chiyoda's motions to dismiss [Adv. Docket No. 13; 20; 21]. Between October 22, 2024 and October 24, 2024, FLNG filed responses to the Allianz Subrogation Motion to Dismiss as well as the CB&I and Chiyoda motions to dismiss [Adv. Docket No. 34-36]. On November 6, 2024, ZII filed its reply in support of the Allianz Subrogation Motion to Dismiss [Adv. Docket No. 47]. As of the date hereof, the Court has not yet ruled on the Allianz Subrogation Motion to Dismiss.

On October 18, 2024, the Debtors filed the *Debtors' Objection to the Subrogation Litigation Claims* [Docket No. 1188] (the "**Second FLNG Claim Objection**"), seeking entry of an order disallowing and expunging Proofs of Claim No. 1562, 1564, and 1579. The Second FLNG Claim Objection argues that the Proofs of Claim should be disallowed and expunged because: (i) the Subrogation Litigation Claims (as defined in the Second FLNG Claim Objection) cannot survive the motions to dismiss and (ii) even if the Subrogation Litigation Claims survive the motions to dismiss, those claims have no merit since the explosion occurred due to FLNG's own actions. As of the date hereof, the Court has not yet ruled on the Second FLNG Claim Objection.

Again, as described above, the Debtors believe (and post-incident investigations confirm) that the claims asserted in the Subrogation Litigations are without merit. In any event, the Debtors intend to assert that: (i) plaintiffs failed to provide a Certificate of Merit by a qualified engineer attesting to the merits of the claims, as required under Chapter 150 of the Texas Civil Practice and Remedies Code; (ii) the economic loss doctrine bars tort liability for economic losses caused by the supposed non-performance of obligations under the EPC contract; (iii) waiver and release provisions in the EPC contract allocate the risk of loss for harm claimed by FLNG to FLNG, and relieve the Debtors and/or Reorganized Debtors of liability (including provisions waiving consequential damages, subrogation, and recovery for losses exceeding insurance proceeds under FLNG's policies, allocating risk of loss, precluding warranty obligations, and limiting aggregate recoverable damages); and (iv) FLNG's own negligent actions were the cause of the explosion, as reported in investigation reports commissioned by FLNG.[10]

## VII. OTHER KEY ASPECTS OF THE PLAN

This section of this Disclosure Statement summarizes some of the significant elements of the Plan. This summary is qualified in its entirety by reference to the Plan. The Debtors encourage all Holders of Claims entitled to vote on the Plan to review the Plan closely.

### A. Unclassified Claims

#### 1. Unclassified Claims Summary

Administrative Claims, Professional Fee Claims, Restructuring Expenses, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in **Article III** of the Plan. The treatment of unclassified Claims is set forth in **Article II** of the Plan and is restated below.

##### a. Administrative Claims

On the Effective Date, except to the extent that a Holder of an Allowed Administrative Claim agrees to different treatment or has already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim shall receive, in full satisfaction of its Claim, payment in full in Cash; *provided*

[10] This list of potential defenses is not exhaustive and shall not be binding on the Debtors and/or the Reorganized Debtors, and the Debtors reserve all rights in connection with the Subrogation Litigations.

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other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan, including any challenge to the amount, validity, perfection, enforceability, priority, or extent of the Prepetition Credit Facility Claims, whether under any provision of chapter 5 of the Bankruptcy Code, based on any equitable theory, or otherwise. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to **Article VI** of the Plan, all distributions made to Holders of Allowed Claims in any Class are intended to be and shall be final.

**2. GPX Settlement**

The terms of the GPX Settlement, as approved by the GPX Final Settlement Order, are incorporated into, and are an integral part of, the Plan. ~~The GPX~~Nothing in the Plan modifies the terms of the GPX Settlement or the rights, obligations, and interests of the GPX Settlement Parties under the GPX Settlement. For the avoidance of doubt, the GPX Settlement Parties, as applicable, shall comply with the terms of the GPX Final Settlement Order through and following the ~~Plan~~ Effective Date~~, as if such terms were set forth in full in the Plan~~. Notwithstanding anything to the contrary ~~herein,~~in the Plan, including **Article VIII** of the Plan, the terms of the GPX Settlement and the GPX Final Settlement Order remain binding on the GPX Settlement Parties and, as applicable, the A&R Credit Facility Agent and A&R Credit Facility Lenders. In the event of any inconsistency between the Plan and the GPX Settlement Documents with respect to the terms of the GPX Settlement, the GPX Settlement Documents shall control.

For the avoidance of doubt, Golden Pass is a Released Party ~~under~~as set forth in the Plan and shall be entitled to the protections of the Plan's release and injunction provisions, including the Third-Party Release, to the fullest extent provided herein and under applicable law. Further, and for the avoidance of doubt, Golden Pass and any property interest of Golden Pass shall be entitled to the protections of the Plan's release and injunction provisions with respect to all Claims that constitute GPX Claims that are satisfied, discharged, and/or released in connection with the GPX Settlement and the Plan, and no Holder of a satisfied GPX Claim shall have any recourse against Golden Pass or its property on account of such satisfied GPX Claim regardless of whether such Holder is a Releasing Party under the Plan.

In addition, notwithstanding anything to the contrary in the Plan, neither the Plan nor any Restructuring Transaction contemplated herein shall impair Golden Pass's right to make the GPX L/C Permitted Draws, pursuant to the terms of the GPX Settlement. Upon Golden Pass's receipt of the final GPX L/C Draw, consistent with the GPX Settlement, the remaining GPX L/C shall be deemed cancelled, null, and void, without any further notice to or action, order, or approval of the Bankruptcy Court; Golden Pass shall not be permitted to request any other or additional draws thereunder; and Golden Pass shall be deemed to release, waive, and discharge any and all rights it has or may have in respect of the GPX L/C, the GPX L/C Issuer, and the GPX Parent Guarantee. Until Golden Pass receives the final GPX L/C Permitted Draw, the Debtors, GPX L/C Issuer, and A&R Credit Facility Lenders, as applicable, shall renew the GPX L/C as necessary, and shall not take any action that would impair, affect, or prejudice Golden Pass's rights to the GPX L/C Permitted Draws. The A&R Credit Facility Agent and A&R Credit Facility Lenders have consented to the GPX L/C Permitted Draws in accordance with the GPX Settlement; the Debtors and/or Reorganized Debtors, the A&R Credit Facility Agent, and the A&R Credit Facility Lenders further have waived, released, and extinguished any claims, defenses, or disputes with respect to the GPX L/C Permitted Draws, and stipulate and agree that all conditions and prerequisites for the GPX L/C Permitted Draws in accordance with the GPX L/C have been met (except, in the case of any GPX Excess L/C Amount, actual payment of any Excess Claims (as defined in the GPX Settlement Term Sheet) by Golden Pass), provided that, for each GPX L/C Permitted Draw, Golden Pass shall notify the A&R Credit Facility Agent of the GPX L/C Permitted Draw in the manner set forth in Annex A to the GPX L/C, as amended by the parties pursuant to the GPX Settlement.

**3. Restructuring Transactions**

Before, on, and after the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall consummate the Restructuring Transactions and may take all actions as may be necessary or appropriate to effect

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**Claim to file, assert, levy, or attach any Liens against property of Golden Pass on account of any GPX Claims against any of the Debtors that are discharged, satisfied, or released pursuant to the Plan, or otherwise enforce, collect, or recover on account of any such GPX ~~Claim~~Claims against Golden Pass or any property interest of Golden Pass.**

**2. Release of Liens**

**Except as otherwise provided in the Plan, the Confirmation Order, the Plan Supplement, or any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with Article III.C of the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates, including any bonds related to the Debtors shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases. The foregoing direction to release Liens shall be considered a direction in accordance with, as applicable, the Prepetition Credit Agreement, as if such direction included the signatures of the necessary lenders thereunder to direct the applicable agent to take the actions contemplated thereby. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.**

**To the extent that any Holder of a Secured Claim that has been satisfied or discharged pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such holder's Secured Claim, including with respect to any bonds related to the Debtors, then as soon as practicable on or after the Effective Date, such holder (or the agent for such holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf.**

**3. Release by the Debtors**

**As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, and the obligations contemplated by the Restructuring Transactions or as otherwise provided in any order of the Bankruptcy Court, and except as expressly provided in the Plan, the Schedule of Retained Causes of Action, or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, on and after the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of each Debtor and its Estate, in each case on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action derivatively, by or through the foregoing Persons, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Debtors, the Estates, or their Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the Chapter 11 Cases, the**

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**Restructuring Transactions, the GPX Settlement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated under the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Released Avoidance Actions, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the negotiation, formulation, preparation, Filing, or consummation of the Plan, the Plan Supplement, the Confirmation Order, the Restructuring Transactions, the A&R Credit Facility, the Junior Exit Facility, the GPX Final Settlement Order, the Cash Collateral Order, the Disclosure Statement, and all related agreements, instruments, and other documents, and the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.**

**Notwithstanding anything to the contrary in the foregoing, the releases set forth in the preceding paragraph shall not release any Released Party from any Claim or Cause of Action arising from an act or omission that is determined by a Final Order to have constituted fraud, willful misconduct, or gross negligence.**

**Notwithstanding anything to the contrary in Article VIII.C of the Plan, the Debtors shall maintain all rights to object to Filed Claims and shall not release any claims or Causes of Action (i) identified in the Schedule of Retained Causes of Action, or (ii) related to the GPX Settlement that are preserved by the GPX Settlement Documents, the GPX Settlement Dispute Opinion, or the GPX Settlement Dispute Order. Any and all such rights, claims, and Causes of Action set forth in this paragraph shall be fully preserved and revest in the Reorganized Debtors pursuant to ~~this~~the Plan and the Confirmation Order.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good faith settlement and compromise of the Claims released by the Debtor Release; (4) in the best interests of the Debtors and all Holders of Claims and Interests; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release**.

**4. Releases by Third Parties**

**Except as otherwise expressly set forth in the Plan or the Confirmation Order, and except for the rights that remain in effect from and after the Effective Date to enforce the Plan, and the obligations contemplated by the Restructuring Transactions or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by each Releasing Party, in each case on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action derivatively, by or through the foregoing Persons, in each case solely to the extent of the Releasing Parties' authority to bind any of the foregoing, including pursuant to agreement or applicable non-bankruptcy law, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such Holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the**

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**6. Injunction**

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.**

**Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Exculpated Parties and/or the Released Parties:**

1. **commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

2. **enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

3. **creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

4. **filing, asserting, levying, or attaching any Liens against any property of the Debtors or Reorganized Debtors on account of any Claims arising under or related to Executory Contracts or Unexpired Leases that are assumed and cured pursuant to the Plan;**

5. **filing, asserting, levying, or attaching any Liens against any bonds or the Sureties on account of any Claims against any of the Debtors that are discharged or released pursuant to the Plan, and enforcing, collecting, or recovering on account of any such Liens;**

6. **filing, asserting, levying, or attaching any Liens against any property of Golden Pass on account of any GPX Claims against any of the Debtors that are discharged, satisfied, or released pursuant to the Plan, and enforcing, collecting, or recovering on account of any such Liens, or otherwise enforce, collect, or recover on account of any such GPX Claims against Golden Pass;**

7. **except as otherwise provided under the Plan, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

8. **commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the negotiation, formulation,**

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### C. Information Reporting and Back-Up Withholding

The Debtors and applicable withholding agents will withhold all amounts required by law to be withheld from payments of interest and dividends, whether in connection with distributions under the Plan or in connection with payments made on account of consideration received pursuant to the Plan, and will comply with all applicable information reporting requirements. The IRS may make the information returns reporting such interest and dividends and withholding available to the tax authorities in the country in which a Non-U.S. Holder is resident. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim under the Plan. Additionally, under the backup withholding rules, a Holder may be subject to backup withholding (currently at a rate of 24 percent) with respect to distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact; or (b) timely provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding (generally in the form of a properly executed IRS Form W-9 for a U.S. Holder, and, for a Non-U.S. Holder, in the form of a properly executed applicable IRS Form W-8 (or otherwise establishes such Non-U.S. Holder's eligibility for an exemption)). Backup withholding is not an additional tax but is, instead, an advance payment that may be refunded to the extent it results in an overpayment of tax; provided that the required information is timely provided to the IRS.

In addition, from an information reporting perspective, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders subject to the Plan are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

## XIII. RECOMMENDATION

In the opinion of the Debtors, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors and interest holders than would otherwise result in any other scenario. Accordingly, the Debtors recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

Dated: November ~~5~~11, 2024

ZACHRY HOLDINGS, INC.
(for itself and on behalf of each of the other Debtors and Debtors in Possession)

By: */s/ Mohsin Y. Meghji*
Name: Mohsin Y. Meghji
Title: Chief Restructuring Officer

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