

Exhibit 9

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 (July 25, 2024) (Public Version).

ENTERED

July 25, 2024

Nathan Ochsner, Clerk

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

In re:

ZACHRY HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-90377 (MI)
)
) (Jointly Administered)
) **Re. Docket No. 587, 610 & 611**

**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**

Upon the emergency motion (the “**Motion**”)² of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an interim order (this “**Interim Order**”) and a final order (the “**Final Order**”) (a) approving a global settlement (the “**Settlement**”) by and among the Debtors, Golden Pass LNG Terminal LLC (“**Golden Pass**”), CB&I LLC (“**CB&I**”), Chiyoda International Corporation (“**Chiyoda**”), and the unincorporated hybrid joint venture formed by Debtor Zachry Industrial, Inc. (“**ZII**”), CB&I and Chiyoda (“**CCZJV**,” and, together with the Debtors, Golden Pass, CB&I, and Chiyoda, the “**Parties**”) all disputes, controversies, claims, and causes of action arising out of or otherwise related to the GPX Project, the EPC Contract, and the HJVA on the terms and conditions set forth in the term sheet filed at Docket No. 610 as Exhibit A and incorporated herein (including Schedule 1 and Schedule 2 to the term

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’ proposed 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.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Term Sheet.

sheet filed at Docket No. 610, the “**Term Sheet**”),³ (b) authorizing the Parties to perform any and all obligations contemplated by the Settlement on an interim basis, (c) scheduling a final hearing on August 12, 2024 (the “**Final Hearing**”) to consider entry of the Final Order, and (d) granting related relief; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and all other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of and in opposition, if any, to the relief requested therein at an interim hearing before this Court (the “**Interim Hearing**”); and this Court having considered the *Declaration of Mohsin Y. Meghji in Support of the Debtors’ Emergency Motion for Interim and Final Orders (I) Approving the Settlement by and among the Debtors, Golden Pass LNG Terminal LLC, Chiyoda International Corporation, and CB&I LLC, (II) Authorizing the Parties to Perform Any and All Obligations Contemplated by the Settlement, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief*; and this Court having determined that the legal and factual bases set forth in the Motion and at the Interim Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

³ A redacted version of the Term Sheet is attached hereto as **Exhibit A**.

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:⁴

A. The Settlement is a good-faith compromise and settlement of disputes, controversies, claims, and causes of action among the Parties arising out of or otherwise related to the GPX Project, the EPC Contract, and the HJVA as set forth in the Term Sheet.

B. The Settlement is the product of extensive arm's-length, good faith negotiations and represents a fair and reasonable compromise among the Parties. The Settlement is reasonable, fair, equitable, appropriate, and in the best interests of each of the Debtors and their estates, and entry into the Settlement reflects a sound exercise of the Debtors' business judgment.

IT IS HEREBY ORDERED THAT:

1. The Debtors are authorized to enter into the Settlement in accordance with and subject to the terms and conditions of this Interim Order.

2. The Settlement is approved in all respects and shall be binding and enforceable in accordance with its terms on the Debtors, their estates, the Prepetition Agent (in its capacity as such, as well as Issuer of the L/C), Golden Pass, CB&I, Chiyoda, and CCZJV, and each of their respective successors and permitted assigns, in each case in accordance with the Term Sheet, and incorporated in this Interim Order; *provided* that any provision of the Settlement that is subject to entry of the Final Order shall become binding solely upon entry of the Final Order. The provisions of this Interim Order shall be effective immediately upon entry of this Interim Order except as expressly made subject to entry of a Final Order herein and as set forth in the Term Sheet.

⁴ The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

3. The Parties are authorized and directed to take any and all actions necessary to consummate the Settlement and to perform any and all obligations contemplated by the Settlement, the Term Sheet, this Interim Order, and the Definitive Documents, including, without limitation, the granting of waivers and releases, performing all acts, and making, executing, and delivering any and all instruments as may be reasonably necessary to implement the terms and conditions of the Term Sheet, this Interim Order, and the Definitive Documents. The stay of section 362 of the Bankruptcy Code is hereby modified to permit the Parties to implement the terms and conditions of the Term Sheet, this Interim Order, and the Definitive Documents and accomplish the transactions contemplated thereby.

EPC Contract and HJVA Rejection

4. Subject to entry of the Final Order, the Debtors' interests in the EPC Contract and the HJVA shall be rejected in accordance with section 365 of the Bankruptcy Code; *provided that* the Debtors' rejection of their interests in the EPC Contract and the HJVA shall not (i) modify or otherwise affect their entitlement to insurance coverage with respect to any claims made or related to the time period prior to rejection, (ii) terminate the EPC Contract or the HJVA, or (iii) give rise to rejection damages against the estates.

GPX Project Control

5. The Debtors shall commence demobilization efforts in accordance with the terms and conditions set forth in the Term Sheet.

6. Golden Pass, CB&I, Chiyoda, and any vendor, subcontractor, supplier or other third-party acting at the direction of Golden Pass, CB&I, or Chiyoda are authorized to continue, commence, or otherwise perform any services or work related to the EPC Contract or the GPX Project, and Golden Pass shall be permitted to pay CB&I and/or Chiyoda directly for any work

completed under the EPC Contract in accordance with the terms and conditions set forth in the Term Sheet.

7. CB&I and Chiyoda are authorized to exercise any rights under the HJVA necessary for CB&I or Chiyoda to perform any work under the EPC Contract, including amending and restating the EPC Contract and the HJVA.

GPX Project Documents, Data, Materials, and Transition

8. The Debtors shall (i) turn over all project documents, data and related database(s), materials, and any other property belonging to Golden Pass, CB&I, Chiyoda, or CCZJV, (ii) make project data available to Golden Pass, CB&I, and Chiyoda as necessary to transition ZII's scope of work, and (iii) assign and/or novate agreements to CB&I and/or Chiyoda as requested by CB&I and/or Chiyoda in accordance with the terms and conditions set forth in the Term Sheet subject to all applicable law including the Bankruptcy Code and further order of the Court and/or consent of the counterparty; *provided* that the Debtors shall not be required to provide employees, licenses, or intellectual property that they are not otherwise required to provide under the EPC Contract upon exit from the GPX Project.

Golden Pass Direct Payment of Project Vendors and Subcontractors

9. Golden Pass shall pay all unpaid ZII obligations to vendors and subcontractors in accordance with the terms and conditions set forth in the Term Sheet.

Permitted L/C Draws and Parent-Guarantee Release

10. Subject to entry of the Final Order, Golden Pass shall be authorized to draw on the *Irrevocable Standby Letter of Credit*, No. 3139428, dated February 25, 2019 (as amended, the "L/C") at the times and in the amounts of the Permitted L/C Draws, as set forth in the Term Sheet.

11. Subject to entry of the Final Order, the Issuer shall be authorized to reduce availability under the L/C to the aggregate amount of Permitted L/C Draws as set forth in the Term Sheet, and the Parent Guarantee shall be reduced to the amount of the Permitted L/C Draws.

12. Subject to entry of the Final Order, upon Golden Pass's receipt of the final Permitted L/C Draw as set forth in the Term Sheet, (i) the L/C shall be deemed cancelled, null, and void, and Golden Pass shall not be permitted to request any other or additional draws thereunder, and (ii) Golden Pass shall be deemed to release, waive, and discharge any and all rights it has or may have in respect of the L/C, the Issuer, and the Parent Guarantee, in each case, as set forth in the Term Sheet. Until Golden Pass receives the Final Permitted L/C Draw, the Debtors and the Issuer shall renew the L/C as necessary, and will not take any action that would impair, affect, or prejudice Golden Pass's rights to the Permitted L/C Draws. Notwithstanding anything contained in the Term Sheet to the contrary, nothing in the Term Sheet shall relieve the Debtors from complying with the requirements for renewal of the L/C pursuant to that certain Third Amendment to Second Amended and Restated Credit Agreement, dated as of May 2, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time) and all other agreements, documents, instruments and certificates executed or delivered in connection therewith, including, without limitation, the Loan Documents (as defined therein).

13. Subject to entry of the Final Order, the Debtors hereby waive, release, and extinguish any claims, defenses, or disputes with respect to the Permitted L/C Draws, and the Debtors and the Issuer stipulate and agree and it is hereby determined that all prerequisites and conditions for the Permitted L/C Draws in accordance with the L/C will be deemed to have been met (except for actual payment of the Excess Claims by Golden Pass). For each Permitted L/C Draw, Golden Pass shall notify the Issuer of the Permitted L/C Draw Request in the manner set

forth in Annex A to the L/C; *provided, however*, that a copy of the Final Order (with the Term Sheet) and a signed statement by an authorized representative of Golden Pass that the Permitted L/C Draw request is in accordance with the provisions of the Final Order and the Term Sheet shall satisfy paragraph 1, 2, and 3 of Annex A. To the extent necessary to effectuate the agreements provided under the Term Sheet, Golden Pass, the Debtors, and the Issuer will amend the L/C consistent with the provisions of the Term Sheet.

Retainage

14. Within five business days following entry of this Interim Order, Golden Pass shall pay the Retainage to the Debtors to support ZII's demobilization costs in respect of the GPX Project in accordance with the Term Sheet. The Debtors shall have no other rights, claims, or interests with respect to the Retainage.

Transfer of Project-Site Equipment

15. The Debtors shall assign or otherwise transfer all of their right, title, and interest in and to the Project-Site Equipment to Golden Pass without charge or costs of any kind on an as-is, where-is basis, free and clear of any rights, claims, charges, or interests pursuant to section 363(f) of the Bankruptcy Code. Golden Pass is entitled to all the rights and protections under section 363(m) of the Bankruptcy Code on account of the transfer of the Project-Site Equipment as a good faith purchaser to the maximum extent permitted by applicable law.

16. The Prepetition Agent shall execute and deliver one or more lien releases with respect to the Project-Site Equipment within five business days following entry of the Final Order.

Mutual Releases

17. Subject to entry of the Final Order, Golden Pass and the Debtors shall mutually release each other (and each other's respective affiliates, parents, representatives, members,

member parents, and member parent affiliates, along with their shareholders, related parties, officers, directors, employees, agents, professionals, successors, and assigns) from any and all claims and causes of action, known, unknown, now existing or hereafter arising, related to or arising from the EPC Contract, the HJVA, the Adversary Proceeding, or the GPX Project, including without limitation claims or causes of action that may be held by Golden Pass against the Debtors related to any warranties, guarantees, advance payments, levee work, default damages, delay damages, rejection damages, subrogation claims, and/or vendor or subcontractor payments. Golden Pass's release of the Debtors shall not waive, impair, prejudice, or affect any rights, claims or interests under the L/C with respect to the Permitted L/C Draws or the Parent Guarantee, consistent with the provisions of the Term Sheet.

18. Subject to entry of the Final Order, each of CB&I and Chiyoda shall execute mutual releases with the Debtors (and each other's respective affiliates, parents, representatives, members, member parents, and member parent affiliates, along with their shareholders, related parties, officers, directors, employees, agents, professionals, successors, and assigns) from any and all claims and causes of action, known, unknown, now existing or hereafter arising, related to or arising from the EPC Contract, the HJVA, or the GPX Project, including, as applicable, rejection thereof. For the avoidance of any doubt, the foregoing mutual releases shall include any claims arising under or in connection with parent company guarantees provided in connection with the HJVA. The foregoing releases shall not prevent CB&I or Chiyoda from pursuing recovery from any applicable insurance carrier related to warranty claims against the Debtors, at no expense to the Debtors, with which the Debtors will reasonably cooperate.

19. Subject to entry of the Final Order, Golden Pass shall release CB&I, Chiyoda and CCZJV (and their respective affiliates, parents, representatives, related parties, shareholders,

officers, directors, employees, agents, professionals, successors, and assigns) from any and all claims and causes of action, known, unknown, now existing or hereafter arising, related to or arising from the EPC Contract, the HJVA, or the GPX Project prior to entry of this Interim Order; *provided* that, without modifying any release of the Debtors, Golden Pass shall not release claims based on work performed or services provided (whether directly or through any vendor, supplier, or subcontractor) by CB&I or Chiyoda, including any warranty claims, in connection with CB&I or Chiyoda's respective Own Work (as defined in Section 3.2 and Exhibit 4 of the HJVA).

20. Except as otherwise agreed in writing by the Parties, and subject to entry of the Final Order, CB&I, Chiyoda, and CCZJV shall release Golden Pass (and its affiliates, parents, representatives, members, member parents, and member parent affiliates, along with their related parties, shareholders, officers, directors, employees, agents, professionals, successors, and assigns) from any and all claims and causes of action arising from the EPC Contract, the HJVA, or the GPX Project prior to entry of this Interim Order; *provided* that, without modifying any release of the Debtors, CB&I, Chiyoda, and CCZJV shall not release existing or future contractual obligations or claims against Golden Pass arising from work performed or services provided (whether directly or through any vendor, supplier, or subcontractor) by CB&I, Chiyoda, or CCZJV in connection with the GPX Project (under the EPC Contract or otherwise).

Dismissal of Adversary Proceeding; Abatement of Deadlines

21. Subject to entry of the Final Order, the Debtors shall dismiss, with prejudice, the adversary proceeding, styled as *Zachry Industrial, Inc. v. Golden Pass LNG Terminal LLC*, Adv. No. 24-03105, currently pending before the Court (the “**Adversary Proceeding**”).

22. Pending entry of the Final Order, any pending dates and deadlines related to the Adversary Proceeding, Bankruptcy Rule 2004 notices, and the Contested Matters, including,

without limitation, any deadlines for answering or otherwise responding to the complaint in the Adversary Proceeding and any discovery or subpoenas served on Golden Pass, Golden Pass's shareholders or members, and their respective affiliates (and their respective officers and directors), CB&I, or Chiyoda, are hereby abated.

23. Pending entry of the Final Order, the Parties shall not commence any additional proceedings against, or serve any additional discovery upon, any other Party (including their respective affiliates, parents, representatives, related parties, members, member parents, member parent affiliates, shareholders, officers, directors, employees, agents, professionals, successors, and assigns) related to or arising from the EPC Contract, the HJVA, or the GPX Project.

Related Relief

24. Except as expressly set forth in the Term Sheet, nothing contained in this Interim Order shall be construed as: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a waiver of any claims or causes of action which may exist against any creditor or interest holder; (f) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance of property of the Debtors' estates; and (i) a concession by the Debtors

that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

25. The provisions of this Interim Order made effective immediately upon entry of this Interim Order shall remain in full force and effect and shall be binding upon the Parties and any successors or assigns, the Debtors' estates, and any parties in interest, notwithstanding conversion or dismissal of the Debtors' chapter 11 cases, appointment of a trustee or examiner, or entry of the Final Order.

26. The Parties shall cooperate with each other in good faith to achieve, execute, and otherwise consummate the terms of the Settlement and all related transactions, and to take all reasonable steps to give effect to all of the terms, conditions and agreements contained in the Settlement, including the negotiation and completion of the Definitive Documents.

27. Notice of the Motion as provided therein shall be deemed good and sufficient notice and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

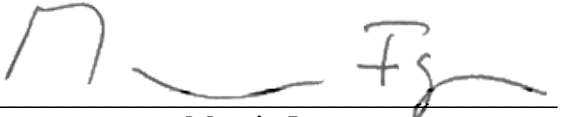
28. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

29. The Parties are authorized to take all actions necessary to effectuate the relief granted in this Interim Order.

30. The Final Hearing shall be held on August 12, 2024 at 2:00 p.m. (prevailing Central Time), and any objections to the final relief sought in the Motion shall be filed with the Court no later than August 5, 2024 at 4:00 p.m. (prevailing Central Time).

31. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order. Without limiting the generality of the preceding sentence (and based, in part, on the stipulations made by all parties to the Term Sheet on the record on July 24, 2024), the Court retains exclusive jurisdiction to interpret and enforce the Term Sheet in the event of any dispute regarding final documentation or any other matter contemplated by the Term Sheet; provided, nothing herein limits the authority of any non-party to the Term Sheet from contesting the relief that is being sought at the final hearing.

Signed: July 25, 2024



Marvin Isgur
United States Bankruptcy Judge

Exhibit A

Redacted Term Sheet

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

In re:	§	
	§	Chapter 11
ZACHRY HOLDINGS, INC., <i>et al.</i> , ¹	§	
	§	Case No. 24-90377 (MI)
Debtors.	§	
	§	(Jointly Administered)
	§	

Settlement Term Sheet

This settlement term sheet (“Term Sheet”) sets forth the principal terms of a settlement (the “Settlement”) by and among Zachry Industrial, Inc. (“Zachry”) and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (together with Zachry, the “Debtors”), CB&I LLC (“CB&I”), Chiyoda International Corporation (“Chiyoda”), CCZJV (defined below, and by and through its members), and Golden Pass LNG Terminal LLC (“Golden Pass”, and together with the Debtors, CB&I, Chiyoda, and CCZJV, the “Parties,” and each individually, a “Party”), subject to approval under Federal Rule of Bankruptcy Procedure 9019 by the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) in the above-captioned chapter 11 cases of all disputes, controversies, claims, and causes of action arising out of or otherwise related to the Golden Pass liquefied natural gas project under construction in Sabine Pass, Texas (the “GPX Project”), the EPC Contract (defined below), and the HJVA (defined below), including the Adversary Proceeding (defined below) and the *Emergency Motion of Golden Pass LNG Terminal LLC for Entry of an Order Compelling Rejection of EPC Contract; Or, in the Alternative Granting Relief From the Automatic Stay* [Dkt. No. 299], the *Motion for Entry of an Order Modifying the Automatic Stay, to the Extent Applicable, to Permit Golden Pass Terminal LLC to Comply with the Administrative Requirements Imposed by Non-Debtor Letter of Credit Issuer Under Letter of Credit* [Dkt. No. 302], and the *Joint Emergency Motion of Chiyoda International Corporation and CB&I LLC for Entry of an Order (I) Granting Relief from the Automatic Stay, (II) Waiving the Requirements of Bankruptcy Rule 4001(A)(3), and (III) Granting Related Relief* [Dkt. No. 350] (collectively, the “Contested Matters”).

This Term Sheet does not purport to fully detail all of the terms, conditions, covenants, representations, warranties and other provisions relating to the Settlement. Those matters that are not addressed in this Term Sheet and all other terms, conditions, covenants, representations, warranties and other provisions are subject to further documentation necessary to give effect to the provisions of this Term Sheet (collectively, but not including the EPC Contract or the HJVA, the “Definitive Documents”). The Definitive Documents, including all related and ancillary

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 <https://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.

documents and agreements, all related motions, and related orders (including, without limitation, the Interim Order and the Final Order (each defined below)), shall satisfy the requirements of the Bankruptcy Code, be consistent with this Term Sheet and necessary to give effect to the provisions of the Term Sheet, and each of the Definitive Documents shall be in form and substance reasonably acceptable to the Parties.

This Term Sheet is not an offer with respect to any securities or a solicitation of acceptances of any chapter 11 plan pursuant to section 1125 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable law, including the applicable provisions of the Bankruptcy Code.

SETTLEMENT TERMS	
Effective Dates	The Debtors shall file a motion requesting interim and final approval of the Settlement. Portions of this Settlement shall become effective upon interim approval (the “ <u>Interim Order</u> ”), and portions shall become effective upon final approval (the “ <u>Final Order</u> ”), in each case to the extent and on the terms set forth in this Term Sheet.
EPC Contract and HJVA Rejection	<p>Upon entry of the Final Order, the Debtors shall reject their interests in <i>Contract No. GPP-EPC I</i>, dated January 30, 2019 (as amended, or as may be supplemented or otherwise modified, the “<u>EPC Contract</u>”) in accordance with section 365 of the Bankruptcy Code.</p> <p>Upon entry of the Final Order, the Debtors shall reject their interests in the Hybrid Joint Venture Agreement, dated January 30, 2019, among Zachry, CB&I and Chiyoda (as amended, or as may be supplemented or otherwise modified, the “<u>HJVA</u>,” and the joint venture thereunder, “<u>CCZJV</u>”) in accordance with section 365 of the Bankruptcy Code.</p> <p>For the avoidance of any doubt, and as specified below, Golden Pass, CB&I and Chiyoda waive and release all claims against the Debtors in connection with the Debtors’ rejection of their interests in the EPC Contract and the HJVA.</p> <p>The Debtors’ rejection of their interests in the EPC Contract and the HJVA shall not modify or otherwise affect the Debtors’ entitlement to insurance coverage provided by any insurance carrier with respect to any claims made or related to the time period prior to rejection, or the rights of any other parties with respect to any such insurance.</p> <p>The Debtors’ rejection of their interests in the EPC Contract and the HJVA shall not terminate the EPC Contract or the HJVA; <i>provided</i> that Zachry shall conditionally withdraw as a member of CCZJV, with Zachry immediately agreeing that it shall have no further Project Directorate member, and have no further right to participate in profits or proceeds, make a claim or object to any action taken by the Project Directorate, Project Sponsors, Steering Committee or Financial Committee (as such</p>

SETTLEMENT TERMS	
	terms are defined in the HJVA) in the management of CCZJV, effective immediately upon entry of the Interim Order. Zachry shall be withdrawn as a member of CCZJV on a final basis as of entry of the Final Order.
GPX Project Control	<p>Upon entry of the Interim Order, the Debtors shall commence demobilization efforts, including removal of all employees of the Debtors and property owned or leased by the Debtors from the GPX Project site (other than the items identified on <u>Schedule 1</u> to this Term Sheet (the “<u>Project-Site Equipment</u>”)), and the Debtors shall complete such demobilization as soon as reasonably practicable (and, in any event, no later than 14 days after entry of the Final Order; <i>provided</i> that the Debtors may request an extension in writing, and Golden Pass shall not unreasonably withhold consent). The Debtors may access the GPX Project with prior coordination with Golden Pass to remove employees of the Debtors or property owned or leased by the Debtors (other than the Project-Site Equipment) in connection with such demobilization efforts, but shall otherwise have no right to access, control, or operate the GPX Project or any property of any non-debtor party on the GPX Project site.</p> <p>Upon entry of the Interim Order, Golden Pass, CB&I, Chiyoda, and any vendor, subcontractor, supplier or other third-party acting at the direction of Golden Pass, CB&I, or Chiyoda shall be authorized to continue, commence, or otherwise perform any services or work related to the EPC Contract or the GPX Project, and Golden Pass shall be permitted to pay CB&I and/or Chiyoda directly for any work completed under the EPC Contract, whether within CB&I’s or Chiyoda’s respective existing work scope under the EPC Contract or any additional work outside their existing work scope that may be performed by CB&I and/or Chiyoda following entry of the Interim Order, with any such amounts to be paid to a bank account designated by CB&I or Chiyoda, as applicable, which account may be held by an entity other than CCZJV. Any such payment shall not give rise to (i) any claim by the Debtors against Golden Pass, CB&I and/or Chiyoda under the HJVA, the EPC Contract, or otherwise, or (ii) any claim by CB&I or Chiyoda against the other and Zachry under the HJVA, the EPC Contract, or otherwise.</p> <p>Upon entry of the Interim Order, CB&I and Chiyoda shall be authorized to exercise any rights under the HJVA necessary for CB&I or Chiyoda to perform any work under the EPC Contract, including amending and restating the HJVA to establish a relationship without Zachry and amending and restating the EPC Contract with Golden Pass without Zachry.</p>
GPX Project Documents, Data,	Upon entry of the Interim Order, the Debtors shall (i) turn over all project documents, data and related database(s), materials, and any other property belonging to Golden Pass, CB&I, Chiyoda, or CCZJV, (ii) make project

SETTLEMENT TERMS	
Materials, and Transition	<p>data available to Golden Pass, CB&I, or Chiyoda as necessary to transition Zachry's scope of work, including accounting systems necessary to validate subcontractor/vendor invoices (<i>provided</i> that the Debtors shall not be required to provide employees, licenses or intellectual property that they are not otherwise required to provide under the EPC Contract upon exit from the GPX Project), and (iii) assign and/or novate agreements to CB&I and/or Chiyoda as requested by CB&I and/or Chiyoda. The Debtors and Golden Pass, CB&I, and Chiyoda shall work in good faith to allow the Debtors to demobilize, transition, and exit from the GPX Project on the terms set forth in this Term Sheet.</p>
Golden Pass Direct Payment of Project Vendors and Subcontractors	<p>Upon entry of the Interim Order, Golden Pass shall pay Zachry obligations to vendors and subcontractors (including Zachry's share of Pool A and Pool B obligations, but excluding obligations to Zachry and its affiliates) for amounts validly due for goods and/or services in respect of the GPX Project (the "<u>GPX Claims</u>") in an amount not to exceed \$ [REDACTED], including, but not limited to, the invoices listed on Schedule 2, which includes all associated sales tax (the "<u>Direct Payment Cap</u>").</p> <p>All valid invoice amounts set forth on Schedule 2 are included in the Direct Payment Cap. All valid invoice amounts not associated with Stipulations 1 and 2 (as defined below) that have been paid since the petition date of May 21, 2024 are included in the Direct Payment Cap. All invoice amounts paid prior to the petition date of May 21, 2024 and not included on Schedule 2 are not included in the Direct Payment Cap. Any invalidated invoice amounts on Schedule 2 will not be paid and are to be excluded from the Direct Payment Cap and can be replaced by other valid unpaid invoice amounts so long as the Direct Payment Cap is not exceeded.</p> <p>Golden Pass shall pay all GPX Claims that are not subject to good faith dispute by Golden Pass, up to the Direct Payment Cap; <i>provided</i> that Golden Pass shall not be required to pay any amount that is subject to a good faith objection pending resolution of such objection; <i>provided, further</i> that any such objection or the resolution thereof shall not reduce the Direct Payment Cap. For the avoidance of any doubt, Golden Pass shall make payments up to the Direct Payment Cap subject to the terms herein for Zachry obligations to vendors and subcontractors regardless of the nature of work or relevant pool for work performed on the GPX Project.</p> <p>The Direct Payment Cap shall not include or be reduced by any amount for vendor or subcontractor invoices pursuant to the Stipulation and Agreed Orders entered by the Bankruptcy Court at Dkt. Nos. 79 & 183 ("<u>Stipulations 1 and 2</u>"), which remain the sole obligation of Golden Pass.</p> <p>The Debtors and Golden Pass will work in good faith to reconcile and identify valid GPX Claims as expeditiously as reasonably practicable. The Debtors shall file a motion on or before July 24, 2024 to set a bar date for filing proofs of claim against the Debtors (the "<u>Claims Bar Date</u>"), with a proposed claims bar date of September 16, 2024. The Debtors shall confer</p>

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	<p>with Golden Pass and the statutory committee of unsecured claimholders (the “<u>Committee</u>”) on the form of the proposed motion and order setting the Claims Bar Date.</p> <p>Golden Pass shall provide weekly updates to the Debtors, the Prepetition Agent (defined below), Chiyoda, CB&I, and the Committee commencing on the Monday following entry of the Interim Order regarding all payments made toward the Direct Payment Cap.</p> <p>For any unpaid Zachry obligations for GPX Claims in excess of the Direct Payment Cap (the “<u>Excess Claims</u>”), Golden Pass shall pay such Excess Claims that are not otherwise satisfied by Zachry and shall be entitled to draw upon the L/C (defined below) for those amounts, subject to the terms below.</p>
Permitted L/C Draws and Parent-Guarantee Release	<p>Upon entry of the Final Order:</p> <p>Golden Pass shall be entitled to exercise its rights to draw on that certain <i>Irrevocable Standby Letter of Credit</i>, No. 3139428, dated February 25, 2019 (as amended, the “<u>L/C</u>”) issued by Bank of America, N.A. (in such capacity, the “<u>Issuer</u>”) as follows:</p> <ul style="list-style-type: none"> • \$ [REDACTED] on [REDACTED]; • \$ [REDACTED] on [REDACTED]; • \$ [REDACTED] on [REDACTED]; • \$ [REDACTED] on [REDACTED]. <p>These draws are referenced hereinafter as “Scheduled Draws.” Separate, and in addition to these Scheduled Draws, Golden Pass shall also be entitled to draw on the above-referenced L/C for the amount of Excess Claims (defined above). The Scheduled Draws and Excess Claims are together referenced hereinafter as the “<u>Permitted L/C Draws</u>.”</p> <p>The Debtors and Golden Pass shall review and reconcile all GPX Claims and estimate in good faith the Excess Claims within 21 days after the Claims Bar Date. Any dispute as to the estimated Excess Claims shall be determined by the Bankruptcy Court. The estimated amount of Excess Claims shall be included in the aggregate amount of Permitted L/C Draws, the Debtors and Golden Pass shall provide a joint notice to the Issuer upon determining the estimated amount of Excess Claims, and (i) the Issuer shall reduce all availability under the L/C to the aggregate amount of Permitted L/C Draws provided in the notice at such time and (ii) that certain guarantee executed by Zachry Holdings, Inc. in favor of Golden Pass (as amended, supplemented, or otherwise modified, the “<u>Parent Guarantee</u>”) shall also be reduced to the amount of Permitted L/C Draws. Golden Pass may make partial draws upon the L/C up to the amount of Excess Claims actually paid by Golden Pass. The period for determining the Excess Claims amount</p>

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	<p>may be extended upon written agreement by the Debtors and Golden Pass, or by order of the Bankruptcy Court for good cause.</p> <p>Upon Golden Pass's receipt of the final Permitted L/C Draw (a) the remaining L/C shall be deemed cancelled, null, and void, and Golden Pass shall not be permitted to request any other or additional draws thereunder, and (b) Golden Pass shall be deemed to release, waive, and discharge any and all rights it has or may have in respect of (i) the L/C, (ii) the Issuer, and (iii) the Parent Guarantee. Until Golden Pass receives the Final Permitted L/C Draw, the Debtors and the Issuer shall renew the L/C as necessary, and will not take any action that would impair, affect, or prejudice Golden Pass's rights to the Permitted L/C Draws. Notwithstanding anything contained in this Term Sheet to the contrary, nothing in this Term Sheet shall relieve the Debtors from complying with the requirements for renewal of the L/C pursuant to that certain Third Amendment to Second Amended and Restated Credit Agreement, dated as of May 2, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time) and all other agreements, documents, instruments and certificates executed or delivered in connection therewith, including, without limitation, the Loan Documents (as defined therein).</p> <p>The Permitted L/C Draws shall be a necessary condition to the Settlement, and Bank of America, N.A. (in such capacity as the "<u>Prepetition Agent</u>" and "<u>Issuer</u>" of the L/C, as applicable) shall consent to the Permitted L/C Draws that are made in accordance with this Term Sheet. The Debtors shall waive, release, and extinguish any claims, defenses, or disputes with respect to Permitted L/C Draws, and the Debtors and the Issuer stipulate and agree that all prerequisites and conditions for the Permitted L/C Draws in accordance with the L/C will be deemed to have been met (except for actual payment of the Excess Claims by Golden Pass). For each Permitted L/C Draw, Golden Pass shall notify the Issuer of the Permitted L/C Draw Request in the manner set forth in Annex A to the L/C; provided, however, that a copy of the Final Order (with this Term Sheet) and a signed statement by an authorized representative of Golden Pass that the Permitted L/C Draw request is in accordance with the provisions of the Final Order and the Term Sheet shall satisfy paragraph 1, 2, and 3 of Annex A. To the extent necessary to effectuate the agreements provided under this Term Sheet, Golden Pass, the Debtors, and the Issuer will amend the L/C consistent with the provisions of this Term Sheet.</p>
Retainage	<p>Within 5 business days after entry of the Interim Order, Golden Pass shall transfer \$ [REDACTED] of all retainage amounts currently held by Golden Pass in respect of the EPC Contract and related obligations (the "<u>Retainage</u>") for support of Zachry's demobilization costs in respect of the GPX Project. The Debtors shall have no other rights, claims, or interests with respect to the Retainage.</p>

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Transfer of Project-Site Equipment	<p>Upon entry of the Interim Order, the Debtors shall assign or otherwise transfer all of their right, title, and interest in and to the Project-Site Equipment to Golden Pass without charge or costs of any kind on an as-is, where-is basis.</p> <p>The Debtors shall cause the Prepetition Agent to execute and deliver one or more lien releases with respect to the Project Site Equipment within five (5) business days after entry of the Final Order.</p> <p>Golden Pass shall be entitled to all rights and protections provided under sections 363(f) and (m) of the Bankruptcy Code with respect to the transfer of the Project-Site Equipment, to the maximum extent permitted by applicable law.</p>
Bankruptcy Court Approval	<p>The Debtors shall file a motion seeking interim and final approval of the Settlement and authorizing the rejection of the EPC Contract and the HJVA on or before July 19, 2024, and the Parties shall request approval of the Settlement and entry of the Interim Order on or before July 24, 2024.</p> <p>Following entry of the Interim Order, the Parties shall negotiate in good faith the Definitive Documents, and the Parties shall request approval of the Settlement and entry of the Final Order on or before August 19, 2024.</p> <p>The Parties shall not object to, or otherwise do anything that unreasonably delays or hinders obtaining the Interim Order or the Final Order.</p>
Mutual Releases	<p>Upon entry of the Final Order, Golden Pass and the Debtors shall mutually release each other (and each other's respective affiliates, parents, representatives, members, member parents, and member parent affiliates, along with their shareholders, related parties, officers, directors, employees, agents, professionals, successors, and assigns) from any and all claims and causes of action, known, unknown, now existing or hereafter arising, related to or arising from the EPC Contract, the HJVA, the Adversary Proceeding, or the GPX Project, including without limitation claims or causes of action that may be held by Golden Pass against the Debtors related to any warranties, guarantees, advance payments, levee work, default damages, delay damages, subrogation claims, and/or vendor or subcontractor payments. Golden Pass's release of Zachry shall not waive, impair, prejudice, or affect any rights, claims or interests under the L/C with respect to the Permitted L/C Draws or the Parent Guarantee, consistent with the provisions of this Term Sheet.</p> <p>Upon entry of the Final Order, each of CB&I and Chiyoda shall execute mutual releases with the Debtors (and each other's respective affiliates, parents, representatives, members, member parents, and member parent affiliates, along with their shareholders, related parties, officers, directors, employees, agents, professionals, successors, and assigns) from any and all claims and causes of action, known, unknown, now existing or hereafter</p>

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arising, related to or arising from the EPC Contract, the HJVA, or the GPX Project. For the avoidance of any doubt, the foregoing mutual releases shall include any claims arising under or in connection with parent company guarantees provided in connection with the HJVA. The foregoing releases shall not prevent CB&I or Chiyoda from pursuing recovery from any applicable insurance carrier related to warranty claims against the Debtors, at no expense to the Debtors, with which the Debtors will reasonably cooperate.²

Upon entry of the Final Order, Golden Pass shall release CB&I, Chiyoda and CCZJV (and their respective affiliates, parents, representatives, related parties, shareholders, officers, directors, employees, agents, professionals, successors, and assigns) from any and all claims and causes of action, known, unknown, now existing or hereafter arising, related to or arising from the EPC Contract, the HJVA, or the GPX Project prior to entry of the Interim Order; *provided* that, without modifying any release of the Debtors, Golden Pass shall not release claims based on work performed or services provided (whether directly or through any vendor, supplier, or subcontractor) by CB&I or Chiyoda, including any warranty claims, in connection with CB&I or Chiyoda's respective Own Work (as defined in Section 3.2 and Exhibit 4 of the HJVA).

Except as otherwise agreed in writing by the parties, upon entry of the Final Order, CB&I, Chiyoda, and CCZJV shall release Golden Pass (and its affiliates, parents, representatives, members, member parents, and member parent affiliates, along with their related parties, shareholders, officers, directors, employees, agents, professionals, successors, and assigns) from any and all claims and causes of action arising from the EPC Contract, the HJVA, or the GPX Project prior to entry of the Interim Order; *provided* that, without modifying any release of the Debtors, CB&I, Chiyoda, and CCZJV shall not release existing or future contractual obligations or claims against Golden Pass arising from work performed or services provided (whether directly or through any vendor, supplier, or subcontractor) by CB&I, Chiyoda, or CCZJV in connection with the GPX Project (under the EPC Contract or otherwise).

To the fullest extent permitted by applicable law, and subject to Bankruptcy Court approval in connection with any chapter 11 plan, Golden Pass shall be included as a "Released Party" under any chapter 11 plan proposed by the Debtors, and such plan shall enjoin any claims, liens, or actions against Golden Pass or Golden Pass's property arising from or related to Zachry's obligations under the EPC Contract or the HJVA.

The foregoing releases shall be documented in one or more release agreements (the "Release Agreements"), which shall be executed before and effective on entry of the Final Order. The terms of the Release

² The mutual releases section does not currently address releases among Chiyoda and CB&I (the "CC Release"). Chiyoda and CB&I are continuing to negotiate in good faith regarding the CC Release and reserve all rights.

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	<p>Agreements shall be commercially reasonably and negotiated in good faith and otherwise reasonably acceptable to the parties thereto. To the extent of any inconsistency between the Release Agreements and the foregoing, the terms of the Release Agreements shall control.</p>
Dismissal of Adversary Proceeding; Abatement of Deadlines	<p>Upon entry of the Final Order, the Debtors shall dismiss, with prejudice, the adversary proceeding, styled as <i>Zachry Industrial, Inc. v. Golden Pass LNG Terminal LLC</i>, Adv. No. 24-03105, currently pending before the Bankruptcy Court (the “<u>Adversary Proceeding</u>”). Pending entry of the Final Order, the Parties agree to abate any pending dates and deadlines related to the Adversary Proceeding, Bankruptcy Rule 2004 notices, and the Contested Matters, including, without limitation, any deadlines for answering or otherwise responding to the complaint in the Adversary Proceeding and any discovery or subpoenas served on Golden Pass, Golden Pass’s shareholders or members and their respective affiliates (and their respective officers and directors), CB&I, or Chiyoda by any Party. Pending entry of the Final Order, the Parties will not commence any additional proceedings against, or serve any additional discovery upon, the Parties (including their respective affiliates, parents, representatives, related parties, members, member parents, member parent affiliates, shareholders, officers, directors, employees, agents, professionals, successors, and assigns) related to or arising from the EPC Contract, the HJVA, or the GPX Project.</p>
Representations, Warranties, and Covenants	<p>The Parties each represent and warrant that they are authorized to enter into the Term Sheet and the Settlement (subject to Bankruptcy Court approval as it relates to the Debtors) and that each has the right to compromise and settle all of the claims and causes of action released herein.</p> <p>The Parties shall further represent and warrant that they own all of the claims and causes of action released herein, and that no claims or portions of any claims released herein have been assigned, sold or transferred to any person or entity.</p> <p>The Debtors further represent and warrant that that they own all equipment set forth on <u>Schedule 1</u>, and that no such equipment has been assigned, sold, or transferred to any person or entity.</p>
Cooperation and Further Assurances	<p>The Parties shall cooperate with each other in good faith to achieve, execute, and otherwise consummate the terms of the Settlement and all related transactions, and to take all reasonable steps to give effect to all of the terms, conditions and agreements contained in the Settlement and the Definitive Documents.</p> <p>To the extent that the Parties cannot agree on Definitive Documents, the Parties will involve the mediator, Judge Lopez, in the first instance.</p>

SETTLEMENT TERMS	
Liability Denied	This Settlement is made to avoid the uncertainties and expense of further litigation. The payment of the consideration by or on behalf of any of the Parties herein and/or the agreement to this Term Sheet and the Settlement is not, and shall not to be construed as, an admission of liability, all such liability being expressly denied. This Term Sheet and the Settlement and/or their terms shall not be admissible in any proceeding against any Party, except in any proceeding to construe, interpret or enforce the Settlement or any of its terms.
Confidentiality	The Debtors shall redact financial terms, including payment amounts, in any publicly-filed document; <i>provided</i> that (i) the Parties shall be permitted to make disclosures of such terms and amounts solely to the extent that such disclosures are required by applicable law, including as may be required by any stock exchange or listing entity and (ii) Golden Pass, CB&I, or Chiyoda may disclose payment information to vendors and subcontractors who are expected to receive payment under the Direct Payment Cap as it relates to the specific vendor or subcontractor.
Bankruptcy Court Retention of Jurisdiction	The Bankruptcy Court shall retain exclusive jurisdiction over this Term Sheet, the Settlement, the Definitive Documents, the Interim Order, the Final Order and any disputes or claims related to or arising from the foregoing.

SCHEDULE 1

Asset Category		Description
Temp Facilities	Temporary power system	- PDS / PDUs - Transformers - SDRs / EURs (distribution panels) - Outdoor switch board - 1 - Temp cables connecting units - Lightning Protection - the above includes installed and not yet installed components already on site
	Lighting	- Temporary lights hard-wired into temp power supplies (in the facilities, laydown areas and access areas) (installed and not yet installed) - inclusive of temp power cables supporting lights - Lightning Protection
	Furniture & Office Supplies	Office Furniture and Trailer Furnishings within office trailers - chairs, desks, wardrobes, cabinets, tables, TVs, kitchen hardware, trash cans, etc. - all unused office supplies
	Lunch tent	- (1) Lunch tent - T3 - tables, micorwaves, etc. (all lunch tents) - TVs, projectors, PA systems (all lunch tents) - Security canopies - Lightning Protection
	Temperature control containers	- Temp Control – 99 (8x40 – 80; 8x20 – 19)
	Temp dewatering	- Hoses, HDPE piping systems (installed and not yet installed), dams, etc.
	Site PA system	Site PA system
	Light equipment/vehicle maintenance facilities	- Light Vehicle maintenance shop - inclusive of the maintenance equipment inside of maintenance facilities - Vehicle washdown facility - inclusive of the washdown equipment inside of washdown facility - fuel storage bunker / containers & equipment (storage tanks and portions of the fuel storage facility are leased and not ZII owned. All portable fuelers are leased) - container shelters between connexs
	Water Truck Facility	- Water Truck loading facility
	Traffic Barriers	- metal walkway barriers (bicycle panels) - jersey barriers - traffic cones and signs
On-site Material & Storage	Warehouse	- (5) Tent Warehouses - storage racks within warehouse - Lightning Protection
	Materials trailers	- 64 ZII estimate
	Yard mules	- 11 yard mules
	Material Cribbing	- Material cribbing in laydown areas - crane mats
Construction / Preservation Support	Print shacks	- 120 cu FT - 888 - 48 cu ft - 60 - 57.5 cu ft - 1255 - ZII estimates = 2534 TBC
	Dehumidifiers	- supporting Compressors and STGs
	Rigging	- all owned Rigging in uses inclusive of all available certificates
	Re-bar benders & work tables	- Re-bar bending work tables and equipment
	ERT/rescue equipment	- rescue boats / trailers / motors (x2) - CS / WAH rescue equipment - stretchers & trauma bags
	Radios	- ZII has 2,900 radios - we would only look to keep ~1000
	SRLs	- 8,400 SRLs / Yo-Yos on site on ladders (in situ deployed in place)
	Environmental Support Kits	Environmental support kits - Spill Kits - Environmental consumables
IT Infrastructure	IT hardware	- controllers, WIFI network (routers, extenders, towers), switches, fiber, switching containers, etc.
	Lenel security system/turnstiles	- Lenel hardware / server / database - 4 container turnstiles (bus terminal & main camp) - 10 double set turnstiles (2 Baytown; 8 site) - Temp fencing
	JOVIX scanners	JOVIX scanners
Temp Facilities	Trash cans	- 55 gallon site trash cans
On-site Material & Storage	Warehouse	- 2 x Pre-cast warehouses east of South pond - storage racks within warehouse
	Non temp control containers	- Non Temp-controlled – 216 (8x40 – 185; 8x20 – 31)
Construction / Preservation Support	Engraving equipment	- All engraving equipment (Phenolic engraving, laser engraving, etc.)
	Construction Consumables	- grinding disks, drill bits, files, etc. - welding rods / consumables - assuming tracability is available
	Preservation Materials	- All preservation materials (~3 containers)
	Hurricane Prep material	- un-used Tie-down material and netting in containers
	Scaffolding	- Dancefloor scaffolding and all Zachry owned scaffolding
IT Infrastructure	office IT kit -	- click-shares, telecoms (Hardware)

Schedule 2

FILED UNDER SEAL