

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> <sup>1</sup>	)	Case No. 24-90377 (MI)
Debtors.	)	(Jointly Administered)

**RESERVATION OF RIGHTS OF VENTURE GLOBAL PLAQUEMINES LNG, LLC TO  
CONFIRMATION OF JOINT CHAPTER 11 PLAN OF REORGANIZATION**

Venture Global Plaquemines LNG, LLC (“**VGPL**”), by and through its undersigned counsel, submits this reservation of rights (this “**Reservation**”) with respect to the *Further Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* (the “**Plan**”) [Docket No. 2362] and the *Notice of Filing of the Fifth Plan Supplement* (the “**Assumption Notice**”) [Docket No. 2417-1].

1. VGPL is developing the Plaquemines LNG Facility in Plaquemines Parish, Louisiana (the “**PLNG Facility**”). In connection with the development of the PLNG Facility, VGPL is party to (i) that certain Second Amended and Restated Engineering, Procurement and Construction Agreement, entered into as of January 7, 2022 and (ii) that certain Engineering, Procurement and Construction Agreement, entered into as of January 10, 2023 (as amended together, the “**PLNG EPC Contracts**”) with KZJV LLC (“**KZJV**”), a non-debtor joint venture between Debtor Zachry Industrial Inc. (“**ZII**”) and non-debtor KBR, Inc.

2. Debtor Zachry Holdings, Inc. entered into those certain guaranties for the benefit of Venture Global Plaquemines LNG, LLC (“**VGPL**”), dated as of April 21, 2021 and January 10,

<sup>1</sup> 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](http://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.



2023 (together, the “**VGPL Guaranties**”). Additionally, KZJV was issued that certain standby letter of credit No. 777020221583-L, dated as of March 17, 2023, and that certain standby letter of credit No. 777020244050-L, dated as of March 20, 2023, each issued by Standard Chartered Bank in favor of VGPL (together, the “**Performance Bonds**”). KZJV was also issued that certain payment bond No. 107261759 (Travelers), K40530423 (Pacific), 30108502 (Continental), dated as of May 25, 2022, by Travelers Casualty and Surety Company, Pacific Indemnity Company, and Continental Casualty Company, and that certain payment bond No. 107652660 (Travelers), K40530484 (Pacific), 30161481 (Western), dated as of March 13, 2023, by Travelers Casualty and Surety Company, Pacific Indemnity Company, and Western Surety Company, each in favor of VGPL (together, the “**Payment Bonds**”).

3. On February 23, 2025, the Debtors filed the Plan, which contains various releases and exculpation provisions.

4. The *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors’ Disclosure Statement on a Final Basis and (II) Confirming the Further Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* [Docket No. 2431] (the “**Plan Confirmation Order**”) provides at paragraph 160:

Notwithstanding any other provisions of the Plan, the Plan Supplement, this Order, or any other order of this Court, on the Effective Date, all rights and obligations that have arisen and/or may arise at law related to: (a) those certain guaranties entered into by ZHI for the benefit of Venture Global Plaquemines LNG, LLC (“**VGPL**”), dated as of April 21, 2021 and January 10, 2023 (together, the “**VGPL Guaranties**”), and any other agreements setting forth the parties’ respective rights and obligations under the VGPL Guaranties, (collectively, the “**VGPL Guaranty Obligations**”); (b) that certain standby letter of credit No. 777020221583-L, dated as of March 17, 2023, and that certain standby letter of credit No. 777020244050-L, dated as of March 20, 2023, each issued by Standard Chartered Bank on behalf of KZJV LLC in favor of VGPL (together, the “**VGPL Performance Bonds**”); (c) that certain payment bond No. 107261759 (Travelers), K40530423 (Pacific), 30108502 (Continental), dated as of May 25, 2022, issued by Travelers Casualty and Surety Company, Pacific Indemnity Company, and Continental Casualty Company, and that certain payment bond No. 107652660 (Travelers), K40530484 (Pacific), 30161481 (Western), dated as of March 13, 2023, issued by Travelers Casualty and Surety Company, Pacific Indemnity

Company, and Western Surety Company, each on behalf of KZJV LLC in favor of VGPL (together, the “**VGPL Payment Bonds**”); (d) any other agreements setting forth the parties’ respective rights and obligations with respect to the VGPL Performance Bonds and VGPL Payment Bonds (such agreements, together with the VGPL Performance Bonds and the VGPL Payment Bonds, the “**VGPL Surety Bond Obligations**”); and (e) that certain Second Amended and Restated Engineering, Procurement and Construction Agreement, entered into as of January 7, 2022, and that certain Engineering, Procurement and Construction Agreement, entered into as of January 10, 2023 (as amended together, the “**PLNG EPC Contracts**”) with KZJV LLC, and any other agreements setting forth the parties’ respective rights and obligations under the PLNG EPC Contracts (collectively, the “**PLNG EPC Contracts Obligations**”), shall all continue in full force and effect in accordance with the terms thereof and applicable non-bankruptcy law and are not discharged, enjoined, impaired, released or otherwise modified in any way. For the avoidance of doubt, nothing in the Plan or this Order, including, without limitation, any exculpation, release, injunction, exclusions, and discharge provisions of the Plan contained in **Article VIII** of the Plan or otherwise, shall bar, alter, limit, impair, release, modify, enlarge, or enjoin any VGPL Guaranty Obligations, any VGPL Surety Bond Obligations, PLNG EPC Contracts Obligations and/or any rights, claims, actions or defenses, or other matters to which VGPL is entitled under such VGPL Guaranty Obligations, VGPL Surety Bond Obligations, or PLNG EPC Contracts Obligations at law, in equity, or otherwise. The VGPL Guaranties, the VGPL Payment Bonds, the VGPL Performance Bonds, the PLNG EPC Contracts, and all VGPL Guaranty Obligations, VGPL Surety Bond Obligations, PLNG EPC Contracts Obligations, and any rights, claims, actions or defenses, or other matters to which the Reorganized Debtors or VGPL are entitled under such agreements or obligations, at law, in equity, or otherwise, shall be reinstated and/or retained by the Reorganized Debtors and VGPL, as applicable, in the ordinary course of business as if the Chapter 11 Cases had not been commenced. Nothing in the Plan or this paragraph shall affect in any way VGPL’s rights against any non-Debtor under the VGPL Guaranties, VGPL Payment Bonds, VGPL Performance Bonds, PLNG EPC Contracts, or otherwise with regard to the VGPL Guaranty Obligations, VGPL Surety Bond Obligations, and PLNG EPC Contracts Obligations. Subject to **Article VIII** of the Plan, nothing in this paragraph shall affect in any way any non-Debtor’s rights against VGPL under the VGPL Guaranties, VGPL Payment Bonds, VGPL Performance Bonds, PLNG EPC Contracts, or otherwise with regard to the VGPL Guaranty Obligations, VGPL Surety Bond Obligations, and PLNG EPC Contracts Obligations.

5. Exhibit A to the Assumption Notice (the “**Assumption List**”) details cure amounts of “\$0.00” for the Debtors’ contracts with VGPL and KZJV.

6. Paragraph 170 of the Confirmation Order expressly overrides any conflicting provisions of the Plan and other orders of the Court. Accordingly, the Assumption Notice including the cure amounts set forth in the Assumption List, shall not modify the effect of the Confirmation Order.

7. Out of an abundance of caution, VGPL reserves all of its rights, interests, arguments, and objections, including its right to supplement and amend this Reservation at any time, and to raise any other arguments or otherwise respond to arguments regarding the issues addressed herein, and nothing herein shall be construed as an admission that the automatic stay applies to VGPL's ability to exercise its rights under its agreements in connection with the PLNG EPC Contracts and PLNG EPC Contracts Obligations (each, as defined in the Confirmation Order).

*[Remainder of page left intentionally blank.]*

**WHEREFORE**, for the reasons set forth in this Reservation, VGPL reserves all rights, interests, and objections related to the Plan Confirmation Order, the PLNG Facility, and the PLNG EPC Contracts.

Dated: April 9, 2025

Respectfully submitted,

/s/ Adam J. Goldberg

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