

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

)		
In re:)		Chapter 11
)		
WELDED CONSTRUCTION, L.P., <i>et al.</i> , ¹)		Case No. 18-12378 (CSS)
)		
Debtors.)		(Jointly Administered)
)		Ref. Docket No. 1362
)		

**NOTICE OF FILING OF PLAN SUPPLEMENT TO THE
AMENDED CHAPTER 11 PLAN OF WELDED CONSTRUCTION, L.P. AND
WELDED CONSTRUCTION MICHIGAN, LLC**

PLEASE TAKE NOTICE that on May 4, 2020, the above-captioned debtors and debtors in possession (together, the “**Debtors**”) filed the *Amended Chapter 11 Plan of Welded Construction, L.P. and Welded Construction Michigan, LLC* [Docket No. 1363] (the “**Plan**”),² and the related *Amended Disclosure Statement for the Amended Chapter 11 Plan of Welded Construction, L.P. and Welded Construction Michigan, LLC* [Docket No. 1364] (the “**Disclosure Statement**”). By Order dated May 7, 2020 [Docket No. 1362] (the “**Disclosure Statement Order**”), the Court approved the Disclosure Statement, in the form attached as Exhibit 1 to the Disclosure Statement Order, as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, and authorized the Debtors to solicit votes to accept or reject the Plan, in the form attached as Exhibit A to the Disclosure Statement. Pursuant to the Disclosure Statement Order, a hearing to consider confirmation of the Plan is currently scheduled for June 24, 2020 at 10:00 a.m. (ET).

PLEASE TAKE FURTHER NOTICE that, in accordance with the Plan, the Debtors hereby file the Plan Supplement, which consists of the following, with each as may be amended, modified, or supplemented from time to time:

- Exhibit A** Plan Administrator Agreement
- Exhibit B** Plan Settlement Agreement
- Exhibit C** Identity of Plan Administrator
- Exhibit D** Identity of Plan Oversight Committee Members
- Exhibit E** List of Insurance Contracts
- Exhibit F** List of Assumed Contracts

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is P.O. Box 470, Perrysburg, OH 43552-0470.

² Capitalized terms used but not otherwise defined herein shall have the



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PLEASE TAKE FURTHER NOTICE that copies of the Plan and this Plan Supplement may be obtained upon request of the undersigned counsel for the Debtors at the address specified below, and are on file with the Clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, where they are available for review between the hours of 8:00 a.m. to 4:00 p.m. (ET). The Plan and this Plan Supplement are also available for inspection on the Bankruptcy Court's website at www.deb.uscourts.gov, or free of charge on the website of the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC, dedicated to these chapter 11 cases, <http://kccllc.net/welded>.

Dated: June 5, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Betsy L. Feldman

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Counsel to the Debtors

EXHIBIT A

Plan Administrator Agreement

PLAN ADMINISTRATOR AGREEMENT

This Plan Administrator Agreement (the “Agreement”) is made as of this ___ day of June 2020, by and among Welded Construction, L.P. and Welded Construction Michigan, LLC (collectively, “Debtors” or “Post-Effective Date Debtors”), and _____ (“Plan Administrator”) for the purpose of providing plan administrator services (the “Services”) to the Post-Effective Date Debtors. This Agreement sets forth, among other things, the scope and basis of compensation of such Services.

1. Scope of Services.

Plan Administrator will provide the following Services pursuant to the *Amended Chapter 11 Plan of Welded Construction, L.P. and Welded Construction Michigan, LLC*, dated May 8, 2020 (as has been and may from time to time be amended or modified, the “Plan”) ¹, and the order confirming the Plan, dated as of _____, 2020 (the “Confirmation Order”) entered by the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) in the Debtors’ Chapter 11 Cases:

- a. General Plan Administrator Functions. In connection with this engagement, the Plan Administrator shall serve as a fiduciary and representative of the Debtors’ chapter 11 Estates. The Plan Administrator shall devote such time to the performance of services hereunder as [he/she/it] determines appropriate in [his/her/its] discretion. The Plan Administrator hereby accepts [his/her/its] employment and appointment as the Plan Administrator under the Plan.
- b. Duties, Power and Rights. From and after the Effective Date, the Plan Administrator shall have all duties, powers and rights set forth herein, in the Plan and in the Confirmation Order, including, but not limited to the following activities:
 - i. in consultation with the Plan Oversight Committee, take all steps and execute all instruments and documents necessary to make Distributions to Holders of Allowed Claims and to perform the duties assigned to the Plan Administrator under the Plan, the Confirmation Order or this Agreement;
 - ii. serve as the sole officer and/or responsible Person for the Debtors and Post-Effective Date Debtors from and after the Effective Date;
 - iii. comply with the Plan, the Confirmation Order and the obligations thereunder;
 - iv. cause the Post-Effective Date Debtors to employ or enter into a contract for services with Jackie Krzysztofik, who will provide administrative assistance and support in connection with the Plan Administrator’s execution of [his/her/its] duties generally;
 - v. employ, retain or replace professionals to represent the Plan Administrator with respect to the Plan Administrator’s responsibilities;

¹ Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Plan.

- vi. object to Claims as provided in the Plan, and prosecute such objections;
- vii. request that the Bankruptcy Court estimate any contingent or unliquidated Claims for the purpose of determining applicable Distributions;
- viii. compromise and settle any issue or dispute regarding the amount, validity, priority, treatment or allowance of any Claim, in consultation with the Plan Oversight Committee as set forth herein, without notice and Bankruptcy Court approval;
- ix. establish, replenish or release any Reserves as provided in the Plan, as applicable;
- x. exercise such other powers as may be vested in the Plan Administrator pursuant to the Plan, the Confirmation Order, or any other order of the Bankruptcy Court, or otherwise act on behalf of and for the Debtors and the Post- Effective Date Debtors from and after the Effective Date;
- xi. perform the functions of a Liquidating Trustee of Welded Construction, L.P. as provided for in Sections 17-803 and 17-804 of the Delaware Revised Uniform Limited Partnership Act;
- xii. comply with all withholding and reporting requirements imposed by a federal, state, local, or foreign taxing authority and promptly file applicable tax returns for the Debtors and the Post-Effective Date Debtors;
- xiii. wind down and dissolve the Post-Effective Date Debtors as provided in the Plan;
- xiv. liquidate or abandon any of the Assets without the requirement for bankruptcy court approval;
- xv. investigate, prosecute, compromise, resolve or withdraw any of the Retained Causes of Action, in each case subject to the terms of the Plan and without notice and Bankruptcy Court approval, provided however, the Williams Litigation shall be subject to the Surety Cooperation Agreement Order; and
- xvi. take any necessary steps to implement the Plan Settlement, including to the extent applicable, receiving the Plan Settlement Payment.

Subject to the Plan Administrator's business judgment, the Plan Administrator will work on a collaborative basis with the Plan Oversight Committee and the Plan Administrator Professionals (defined below) to perform the foregoing activities. In no event shall the Plan Administrator be obligated to take any action (or refrain from taking any action) which it believes in good faith to be unlawful or inconsistent with [his/her/its] fiduciary duties as the Plan Administrator.

2. Compensation of Plan Administrator.

- a. The Plan Administrator will be paid by the Estates and the Post-Effective Date Debtors for [his/her/its] Services at the standard hourly billing rate of [____], subject to periodic

adjustments to reflect economic and other conditions. The Plan Administrator will periodically bill the Post-Effective Date Debtors for fees and out-of-pocket expenses. The Plan Administrator shall provide summary invoices to the Plan Oversight Committee prior to payment of any such invoice.

- b. The payment of the fees, costs and expenses of the Plan Administrator shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court; provided, however, that any disputes related to the reasonableness of such fees, costs and expenses that are unable to be consensually resolved between the parties shall be brought before the Bankruptcy Court, and the disputed portion of such invoice shall not be paid until the dispute is resolved. The undisputed portion of such fees and expenses shall be paid as provided herein. Any successor plan administrator shall receive such reasonable compensation as may be approved by the Bankruptcy Court.

3. Retention and Compensation of Counsel and Agents.

- a. The Plan Administrator shall hire: Blank Rome LLP as general bankruptcy counsel; AlixPartners, LLP as financial advisor; Young Conaway Stargatt & Taylor, LLP as special litigation counsel in connection with the Williams Litigation and certain actions concerning Earth Pipeline Services, Inc. and Schmid Pipeline Construction, Inc.; Landis Rath & Cobb LLP as special litigation counsel in connection with certain actions concerning Columbia Gas Transmission LLC; Teneo Capital LLC; and such other professionals as appropriate to advise the Plan Administrator in connection with its duties, powers, and rights under this Agreement, and may hire such additional attorneys, accountants and other professionals, including agreeing to compensation on a contingent fee basis, as may be required or appropriate in connection with its duties herein, and pay reasonable compensation to such advisors (collectively, the “Plan Administrator Professionals”). The Plan Administrator shall be entitled to retain the Plan Administrator Professionals in [his/her/its] sole discretion, which include and may include professionals employed by the Debtors or the Committee in the Chapter 11 Cases. The provision of services by a professional to the Debtors or the Committee shall not disqualify such professional from employment by the Plan Administrator.
- b. Any Plan Administrator Professionals shall be entitled to reasonable compensation for services rendered and reimbursement of reasonable fees, costs and expenses incurred. The payment of the fees, costs and expenses of the Plan Administrator Professionals shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court; provided, however, that any disputes related to such fees, costs and expenses that are unable to be consensually resolved between the parties shall be brought before the Bankruptcy Court.

4. Plan Oversight Committee.

- a. Appointment. A committee of three (3) Creditors of the Post-Effective Date Debtors (the “Plan Oversight Committee”), consisting of the initial members as set forth in the

Plan including the Oversight Committee Chairperson, is appointed as of the Effective Date. The identities of the initial members of the Plan Oversight Committee are listed on Exhibit A hereto.

b. Oversight Committee Chairperson.

i. *Term of Service; Removal:* The Oversight Committee Chairperson shall serve until the earlier of (a) such Chairperson's resignation, (b) removal of such Chairperson For Cause by the Bankruptcy Court after notice to the Oversight Committee Chairperson and hearing or (c) the dissolution of the Plan Oversight Committee. Upon resignation or removal of the Oversight Committee Chairperson, the Plan Oversight Committee shall promptly appoint a successor unless the Plan Oversight Committee determines to defer such appointment. For purposes of this Agreement, the term "For Cause" means:

1. Conviction (or plea of guilty) for any felony, or other crime involving dishonesty or moral turpitude; or
2. willful misconduct or actual fraud in the performance of applicable duties; provided that in no event shall the Oversight Committee Chairperson's exercise of discretion as provided in the Plan be deemed willful misconduct.

ii. *Duties and Powers:* In addition to the limited duties applicable to all members of the Plan Oversight Committee set forth herein, the duties of the Oversight Committee Chairperson shall be expressly limited to: (1) convene meetings of the Plan Oversight Committee; (2) in consultation with the Plan Oversight Committee, consent or non-consent to the Plan Administrator's pursuit and/or litigation of Preference Actions as set forth in the Plan; (3) consult with the Plan Administrator and/or counsel on material matters concerning the administration of the Plan and the Post-Effective Date Debtors.

c. Recusal. A Plan Oversight Committee Member shall recuse itself from any decisions or deliberations regarding actions taken or proposed to be taken by the Plan Administrator with respect to the Claims asserted by, Retained Causes of Action asserted directly against, or rights (other than rights granted as a member or Chairperson of the Committee) of such Plan Oversight Committee Member, the entity appointing such Plan Oversight Committee Member, or any affiliate of the foregoing.

d. Termination. The Plan Oversight Committee shall continue in existence until such time as Final Decree closing the Chapter 11 Cases is entered by the Bankruptcy Court or at such other time as its members unanimously elect to disband and dissolve the Plan Oversight Committee.

e. Duties and Powers. The duties and powers of the Plan Oversight Committee shall be expressly limited to: (1) approval of any material Distributions by the Post-Effective Date Debtors; (2) approval of any extraordinary reserves; (3) approval of the resolution, compromise, withdrawal, or abandonment of any Retained Causes of Action where the

amount in controversy exceeds [\$1,000,000], subject to the terms of the Plan and the Surety Cooperation Agreement Order, as applicable; and (4) consultation with the Plan Administrator on material matters concerning the administration of the Plan and the Post-Effective Date Debtors.

- f. Vacancies. Vacancies on the Plan Oversight Committee may be filled by a person designated by the remaining members of the Plan Oversight Committee or if no such members remain by the Plan Administrator. Upon appointment of a successor member of the Plan Oversight Committee, notice of such appointment will be filed with the Bankruptcy Court by the Plan Administrator during the pendency of the Chapter 11 Cases. Unless and until such vacancy is filled, the Plan Oversight Committee shall function with such reduced membership.
- g. Voting Rights. The Plan Oversight Committee may create by-laws (if any) as it deems necessary or convenient. The passage of such by-laws and all other decisions and action of the Plan Oversight Committee, except as otherwise expressly set forth in this Agreement, shall be by majority vote of the members of the Plan Oversight Committee. The Plan Oversight Committee may meet and vote in person, telephonically, or take action by the assertion of votes after written report by electronic mail and each member of the Plan Oversight Committee shall be entitled to receive reasonable notice of any such meeting. A majority of the sitting members of the Plan Oversight Committee shall constitute a quorum for all purposes.
- h. Reporting Rights. The Plan Administrator shall report to the Plan Oversight Committee on a quarterly basis, or such other period as subsequently agreed to by the Plan Oversight Committee and the Plan Administrator, as to the status of all Distributions, Retained Causes of Action and any other material litigation, investment/insurance of Assets, claim reconciliation, and all other material matters affecting the Post-Effective Date Debtors.
- i. Reimbursement of Expenses. As set forth in the Plan, Members of the Plan Oversight Committee shall be entitled to receive reimbursement of all reasonable and documented out-of-pocket expenses incurred by each such member or any personnel employed by each such member in connection with the Plan Oversight Committee's performance of its duties under this Agreement. For the avoidance of doubt, Plan Oversight Committee Members shall not be entitled to reimbursement of fees and expenses of legal counsel or other professional advisors.

5. Service of Plan Administrator.

- a. The Plan Administrator shall serve until (i) the termination of this Agreement, (ii) the Plan Administrator is removed For Cause, or (iii) the Plan Administrator resigns or is otherwise discharged; provided, however, that if the Plan Administrator resigns, [he/she/it] shall continue to serve until a new Plan Administrator begins to serve.
- b. The Plan Oversight Committee may move the Bankruptcy Court for removal and replacement of the Plan Administrator For Cause.

6. Closing of Chapter 11 Cases; Termination.

- a. When each of the following has occurred or will have occurred by the hearing on a motion to close the Chapter 11 Cases, the Plan Administrator shall promptly seek authority from the Bankruptcy Court to enter a Final Decree and close the Chapter 11 Cases for each of the Post-Effective Date Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules: (i) all Claims against the Estates entitled to payment under the Plan (A) have been satisfied or (B) have been disallowed by Final Order, and (ii) all Assets have been liquidated and converted into Cash (other than those assets abandoned by the Estates in the Plan Administrator's sole discretion), and such Cash has been distributed in accordance with the Plan, (iii) all Retained Causes of Action and any other litigation have been fully and finally resolved, including any appeals in connection therewith; and (iv) all wind-down costs and expenses have been paid or reserved in full in Cash. Notwithstanding the foregoing, as set forth more fully in the Plan, the Plan Administrator may seek authority from the Bankruptcy Court to close the Chapter 11 Case of Debtor Welded Construction Michigan, LLC prior to seeking authority to close the Chapter 11 Case of Debtor Welded Construction, L.P.
- b. This Agreement shall terminate when the Bankruptcy Court enters a Final Decree contemplated by section 350 of the Bankruptcy Code and Bankruptcy Rule 3022 closing the Chapter 11 Cases of each of the Post-Effective Date Debtors.

7. Liability of Plan Administrator and Plan Oversight Committee.

- a. Standard of Care; Exculpation. Neither the Post-Effective Date Debtors, the Plan Administrator, the Plan Oversight Committee, the Plan Oversight Committee Chair, nor any director, officer, affiliate, employee, employer, member, professional, successors, assigns, agent, or representative of the Plan Administrator or the Plan Oversight Committee (each, an "Exculpated Party" and collectively, the "Exculpated Parties") shall be liable for any losses, claims, damages, liabilities, obligations, settlements, proceedings, suits, judgments, causes of action, litigation, actions, or investigations (whether civil or administrative and whether sounding in tort, contract, or otherwise), penalties, costs, and expenses, including reasonable fees and disbursements (collectively referred to herein as "Losses"), whether or not in connection with litigation in which any Exculpated Party is a party, or enforcing this Agreement (including these exculpation provisions), as and when imposed on the Plan Administrator, incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Plan Administrator's, Plan Oversight Committee's or the Plan Oversight Committee Chair's execution, delivery, and acceptance of or the performance or nonperformance of its powers, duties and obligations under this Agreement or as may arise by reason of any action, omission, or error of an Exculpated Party; provided, however, that the foregoing limitation shall not apply to any losses suffered or incurred by any Creditor that are found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted directly from the actual fraud, gross negligence or willful misconduct of such Exculpated Party in connection with the Post-Effective Date Debtors. Every act taken or omitted, power exercised, or obligation assumed by the Post-Effective Date Debtors or any Exculpated Party pursuant to the

provisions of this Agreement shall be held to be taken or omitted, exercised, or assumed, as the case may be, by the Post-Effective Date Debtors or any Exculpated Party acting for and on behalf of the Post-Effective Date Debtors and not otherwise; provided, however, that none of the foregoing Entities or Persons are deemed to be responsible for any other such Entities' or Persons' actions or inactions. Except as provided in the first proviso of the first sentence of this paragraph, every Person, firm, corporation, or other Entity contracting or otherwise dealing with or having any relationship with the Post-Effective Date Debtors or any Exculpated Party shall have recourse only to the Assets for payment of any liabilities or other obligations arising in connection with such contracts, dealings or relationships and the Post-Effective Date Debtors and the Exculpated Parties shall not be individually liable therefore. In no event shall the Plan Administrator, the Plan Oversight Committee (or its members) or the Plan Oversight Committee Chair be liable for indirect, punitive, special, incidental, or consequential damage or loss (including but not limited to lost profits) whatsoever, even if the Plan Administrator, the Plan Oversight Committee or the Plan Oversight Committee Chair has been informed of the likelihood of such loss or damages and regardless of the form of action. Any liability of the Plan Administrator under this Agreement will be limited to the amount of fees paid to the Plan Administrator. Any liability of any member of the Plan Oversight Committee or the Plan Oversight Committee Chair will be limited to the amount of expenses paid to such member.

- b. Indemnification. As set forth in the Plan, the Debtors and the Post-Effective Date Debtors shall indemnify and hold harmless: (i) the Plan Administrator (solely in [his/her/its] capacity as such); (ii) the Plan Administrator Professionals; and (iii) the Plan Oversight Committee and Plan Oversight Committee Members (solely in their capacities as such) (collectively, the "Indemnified Parties"), with respect to any and all liabilities, losses, damages, claims, costs and expenses arising out of or due to their post-Effective Date actions or omissions, or consequences of such actions or omissions, taken in connection with the Plan, the Plan Administrator Agreement and the Confirmation Order, other than acts or omissions, or consequences of such post-Effective Date actions or omissions, resulting from such Indemnified Party's willful misconduct, actual fraud or gross negligence. To the extent that an Indemnified Party asserts a claim for indemnification as provided above, (i) any payment on account of such claim shall be paid solely from the Estates and (ii) the legal fees and related costs incurred by counsel to the Plan Administrator in monitoring and participating in the defense of such claims giving rise to the asserted right of indemnification shall be advanced to such Indemnified Party (and such Indemnified Party undertakes to repay such amounts if it ultimately shall be determined that such Indemnified Party is not entitled to be indemnified therefore) out of the Estates or any insurance. The indemnification provisions of the Plan Administrator Agreement shall remain available to and be binding upon any former Plan Administrator or the estate of any decedent of the Plan Administrator and shall survive the termination of the Plan Administrator Agreement.
- c. Reliance by Plan Administrator and Plan Oversight Committee on Documents or Advice of Counsel. Except as otherwise provided in this Agreement, the Plan Administrator and the Plan Oversight Committee, including the Plan Oversight

Committee Chair, and any director, officer, affiliate, employee, employer, member, professional, agent, or representative of the Plan Administrator, Plan Oversight Committee, Plan Oversight Committee Chair, may rely, and shall be protected from liability for acting or failing to act, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document reasonably believed by the Plan Administrator or the Plan Oversight Committee to be genuine and to have been presented by an authorized party. Neither the Plan Administrator, nor the Plan Oversight Committee, nor the Plan Oversight Committee Chair shall be liable for any action taken or omitted or suffered by the Plan Administrator, the Plan Oversight Committee, or the Plan Oversight Committee Chair in reasonable reliance upon the advice of counsel or other professionals engaged by the Plan Administrator, the Plan Oversight Committee Chair, or the Plan Oversight Committee in accordance with this Agreement. The Plan Administrator, the Plan Oversight Committee Chair or the Plan Oversight Committee shall be fully indemnified by the Post-Effective Date Debtors for or in respect of any action taken, suffered, or omitted by it and in accordance with any such advice or opinion.

- d. Insurance. As set forth in the Plan, the Plan Administrator may obtain and pay for, out of the funds of the Estates, all reasonably necessary insurance coverage for [himself/herself/itself], [his/her/its] agents, representatives, employees or independent contractors and the Debtors, including, but not limited to, coverage with respect to (i) any property that is or may in the future become the property of the Debtors or their Estates; and (ii) the liabilities, duties and obligations of the Plan Administrator and [his/her/its] agents, representatives, employees or independent contractors, the latter of which insurance coverage may remain in effect for a reasonable period of time as determined by the Plan Administrator after the termination of this Agreement.
- e. Survival. The provisions of this Section 7 shall survive the termination of this Agreement and the resignation, removal, liquidation, dissolution, or replacement of the Plan Administrator, the Plan Oversight Committee Chair, or the Plan Oversight Committee.

8. Interim Reports.

At least quarterly, until entry of a final decree closing the Chapter 11 Cases and so long as the Chapter 11 Cases are pending, the Post-Effective Date Debtors shall file with the Bankruptcy Court, and distribute to each member of the Plan Oversight Committee, the United States Trustee for the District of Delaware (the “United States Trustee”), reports (the “Post-Confirmation Reports”) regarding the liquidation or other administration of the Assets. Upon written request by a Creditor, the Plan Administrator shall provide a copy of such Post-Confirmation Report to such Creditor promptly following such request. Post-Confirmation Reports shall provide information required by the United States Trustee, including, without limitation descriptions of: (a) assets and liabilities of the Post-Effective Date Debtors; (b) any distributions made and expenses paid pursuant to the Plan and this Agreement during the applicable quarter; (c) any changes to the Assets that have not been previously reported; and (d) any material action taken by the Plan Administrator in the performance of its duties under this Agreement not previously reported.

9. Distributions.

- a. Generally. Distributions shall be made in accordance with the Plan and this Agreement.
- b. Distributions by Post-Effective Date Debtors. The Plan Administrator or its designee, on behalf of the Post-Effective Date Debtors, shall serve as the disbursing agent under the Plan with respect to Distributions to Holders of Allowed Claims (provided that the Plan Administrator may hire professionals or consultants to assist with making Distributions, which professionals or consultants shall be treated as Plan Administrator Professionals hereunder). The Post-Effective Date Debtors shall make all Distributions required to be made to such Holders of Allowed Claims pursuant to the Plan, the Confirmation Order and this Agreement. The Plan Administrator and the Post-Effective Date Debtors may, but shall not be required, to give any bond or surety or other security for the performance of the Plan Administrator's duties as disbursing agent unless otherwise ordered by the Bankruptcy Court.
- c. Non-Cash Property. Any non-Cash Assets may be sold, transferred, or abandoned by the Plan Administrator. If, in the Plan Administrator's reasonable judgment, such property cannot be sold in a commercially reasonable manner, or the Plan Administrator believes, in good faith, such property has no value to the Plan Administrator, the Plan Administrator shall have the right to abandon or otherwise dispose of such property without further order of the Bankruptcy Court. Except in the case of fraud, willful misconduct, or gross negligence, no party in interest shall have a cause of action against the Plan Administrator or any director, officer, employee, consultant, or professional of the Plan Administrator arising from or related to the disposition of non-Cash Assets.
- d. Distributions on Non-Business Days. Any payment or distribution due on a day other than a business day shall be made, without interest, on the next business day.

10. Other Matters

- a. Access to Information. Upon the Effective Date, the Debtors shall provide the Plan Administrator with full access to all information in the Debtors' possession that the Plan Administrator deems appropriate, and so requests, including, without limitation, all books and records, passwords, access codes and keys. It is understood that the Plan Administrator is relying solely upon the information supplied by the Debtors and its representatives without assuming any responsibility for independent investigation or verification thereof. All confidential information concerning the Debtors that is given to the Plan Administrator will be used solely in the course of performance of the Services outlined in this Agreement. Except as required by law, such confidential information will not be disclosed to a third party without the Post-Effective Date Debtors' consent.
- b. Cumulative Rights and Remedies. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights under law or in equity.

- c. Irrevocability. This Agreement and the Post-Effective Date Debtors created hereunder shall be irrevocable, except as otherwise expressly provided in this Agreement.
- d. Governing Law. This Agreement shall be governed by and interpreted in accordance with the internal laws of the Delaware and the state and federal courts located in the State of Delaware shall have exclusive jurisdiction in relation to any claim arising out of this Agreement. THE PLAN ADMINISTRATOR AND THE POST-EFFECTIVE DEBTORS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT, STATUTE, TORT, OR OTHERWISE) RELATING TO THIS AGREEMENT.
- e. Dispute Resolution. Without permission of the Bankruptcy Court, no judicial, administrative, arbitral or other action or proceeding shall be commenced against the Plan Administrator in its official capacity as such, with respect to its status, duties, powers, acts or omissions as the Plan Administrator in any forum other than the Bankruptcy Court.
- f. Retention of Jurisdiction. The Bankruptcy Court shall retain jurisdiction over the Debtors, the Post-Effective Date Debtors, and the Estates to the fullest extent permitted by law, including, but not limited to, for the purposes of interpreting and implementing the provisions of this Agreement.
- g. Conflict with Plan or Surety Cooperation Agreement. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan. To that end, the Plan Administrator shall have full power and authority to take any action consistent with the purposes and provisions of the Plan. In the event that the provisions of this Agreement are found to be inconsistent with the provisions of the Plan or the Surety Cooperation Agreement Order, the provisions of the Plan or Surety Cooperation Agreement Order, as applicable, shall control; provided, however, that provisions of this Agreement adopted by amendment and approved by the Bankruptcy Court following substantial consummation (as such term is used in section 1127(b) of the Bankruptcy Code), as consented to by unanimous vote of the Plan Oversight Committee, shall control over provisions of the Plan or Surety Cooperation Agreement Order.
- h. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable, this Agreement shall be deemed to be amended to the extent necessary to make such provision enforceable, or, if necessary, this Agreement shall be deemed to be amended to delete the unenforceable provision or portion thereof. In the event any provision is deleted or amended, the remaining provisions shall remain in full force and effect. Notwithstanding the foregoing, the parties recognize and agree that this Agreement is to be interpreted and applied in such manner as to, as nearly as possible, give effect to the parties' intent to all provisions hereof, including, without limitation, such provisions as may be declared to be unenforceable.

- i. Assignment. No party hereto shall have the right to assign its rights hereunder, in whole or in part without the prior written consent of the other party (other than to such party's affiliates or subsidiaries, which shall not require such consent). This Agreement shall be binding upon and inure to the benefit of the parties' respective successors and permitted assigns.
- j. Amendments. Prior to the Effective Date, no change, modification, extension, renewal, ratification, waiver or rescission of this Agreement or of any of the provisions hereof shall be binding unless it is in writing and signed by both parties hereto. From and after the Effective Date, absent an order of the Bankruptcy Court, the Plan Administrator, in consultation with the Plan Oversight Committee, may modify, supplement or amend this Agreement in any way that is not inconsistent with the Plan or the Confirmation Order.
- k. Waiver. No failure by the Post-Effective Date Debtors or the Plan Administrator to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof, or of any right, power or privilege.
- l. Limitation of Benefits. Except as otherwise specifically provided in this Agreement, nothing herein is intended or shall be construed to confer upon or to give any person other than the parties hereto, the Creditors, any rights or remedies under or by reason of this Agreement.
- m. Notices. Notices regarding or required by this Agreement must be in writing and delivered to the parties at the mailing addresses set forth below or to such other address as a party may designate in writing. Any notice required under this Agreement will be deemed effective upon delivery to the party to whom it is addressed:

If to the Plan Administrator or the Post-Effective Date Debtors:

[insert]

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

Michael B. Schaedle, Esq.
John E. Lucian, Esq.
Blank Rome LLP
130 N. 18th Street
Philadelphia, PA 19103
Schaedle@BlankRome.com
Lucian@BlankRome.com

and

Josef W. Mintz, Esq.
Blank Rome LLP

1201 N. Market Street
Wilmington, DE 19801
mintz@blankrome.com

If to the Debtors:

[insert]

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

Sean M. Beach, Esq.
Matthew B. Lunn, Esq.
Robert F. Poppiti, Jr., Esq.
Young Conaway Stargatt & Taylor, LLP
One Rodney Square
1000 North King Street
Wilmington, DE 19801
sbeach@ycst.com
mlunn@ycst.com
rpoppiti@ycst.com

- n. Further Assurances. From and after the Effective Date, the parties hereto covenant and agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes of this Agreement, and to consummate the transactions contemplated hereby.
- o. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto regarding the subject matter hereof and supersedes any prior agreements (whether written or oral) between the parties regarding the subject matter hereof. This Agreement may be executed in any number of counterparts each of which shall be an original, but all of which together shall constitute one and the same instrument. Signatures may be exchanged electronically by email or facsimile.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Plan Administrator Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers.

PLAN ADMINISTRATOR:

[_____]

Name: _____
Title: _____

DEBTORS:

WELDED CONSTRUCTION, L.P.

By: _____
Name: _____
Title: _____

WELDED CONSTRUCTION MICHIGAN,
LLC

By: _____
Name: _____
Title: _____

[Signature Page to Plan Administrator Agreement]

Exhibit A

Initial Members of Plan Oversight Committee

[insert]

EXHIBIT B

Plan Settlement Agreement

(executed version to be filed)

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (this “Settlement Agreement”) is made as of May [], 2020 by and between (i) Welded Construction, L.P. and Welded Construction Michigan, LLC (collectively, the “Debtors”) on behalf of themselves, their successor(s), their bankruptcy estates, and any succeeding retained bankruptcy estate under the Plan (the “Estate”), (ii) the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases (as defined below) (the “Committee”), and (iii) Bechtel GP, Bechtel LP, Bechtel Corporation, Bechtel Global Corporation, Bechtel Oil, Gas and Chemicals, Inc., Bechtel Equipment Operation Inc., Bechtel Power Corporation, McCaig GP, and McCaig LP (collectively, the “Partner Settlement Parties”, and together with the Debtors and Committee, the “Parties”).

RECITALS

WHEREAS, on October 22, 2018, the Debtors filed voluntary petitions seeking relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and commencing cases under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”) before the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

WHEREAS, on October 30, 2018, the Committee was appointed by the United States Trustee;

WHEREAS, following its appointment, the Committee undertook an investigation (the “Investigation”) of any and all actions, causes of action (including any causes of action under chapter 5 of the Bankruptcy Code), claims, charges, demands, damages, judgments, obligations, losses, expenses, liens, costs, penalties, attorneys’ fees, or any other compensation, of any kind, whether in law, equity or otherwise, and/or any other claims, whether known or unknown, fixed or contingent, joint and/or several, direct, indirect, or derivative, asserted or unasserted against the Partner Settlement Parties, in any way arising out of, in connection with or otherwise relating to any act, fact, event or omission or other matter, cause or thing occurring at any time, with respect to the status of any Partner Settlement Party as an equity holder of the Debtors, the actions or omissions of any Partner Settlement Party as a former or current director or officer of Debtors or any of its subsidiaries, the actions or omissions of any Partner Settlement Party relating to the business and operations of the Debtors and its subsidiaries and/or any other agreement, certificate, instrument and other documents or statements (whether written or oral) related in any way to the foregoing (collectively with any other claims or causes of action which could be asserted by the Committee or the Debtors against the Partner Settlement Party Releasees (as defined below), the “Partner Settlement Party Claims”);

WHEREAS, in connection with the Investigation, the Debtors provided the Committee with responses to various informal discovery and diligence requests, and further conducted their own investigation of Partner Settlement Party Claims;

WHEREAS, the Partner Settlement Parties deny that the Committee or Debtors have any Partner Settlement Party Claims, or any other claims or causes of action against the Partner Settlement Party Releasees (as defined below), and deny any and all of the Committee’s allegations relating thereto;

WHEREAS, over the course of several months, the Parties have exchanged information and negotiated in good faith regarding the Partner Settlement Party Claims and the *Amended Chapter 11 Plan of Welded Construction, L.P. and Welded Construction Michigan, LLC*, dated as of May 4, 2020, which shall include this Settlement Agreement as an Exhibit thereto (the “Plan”).¹ The Plan shall be filed with the Bankruptcy Court contemporaneously herewith;

WHEREAS, following good faith and arm’s length negotiations, in exchange for the releases and other valuable consideration provided for in the Plan and herein, the Parties have agreed to the settlement provided for herein (the “Plan Settlement”), and now desire to resolve, fully and finally, all matters respecting the Partner Settlement Party Claims, upon the terms and conditions set forth below; and

WHEREAS, the Parties believe that the Plan Settlement provides significant value to the Debtors and their Estates, favorably resolves and avoids potential protracted expensive and uncertain litigation, and enables the prompt and efficient wind-down of the Debtors’ Estates through the Plan, and that the Plan Settlement is integral to the development and implementation of the Plan.

NOW THEREFORE, for good and valuable consideration, it is hereby stipulated, consented to and agreed by and among the Parties as follows:

1. **Effectiveness.** This Settlement Agreement shall be effective immediately upon the date on which the Confirmation Order becomes a Final Order (the “Agreement Effective Date”).

2. **Implementation.** The Plan shall serve as a motion to approve the Plan Settlement pursuant to Bankruptcy Rule 9019. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of each of the compromises and settlements provided for in the Plan Settlement, and the Bankruptcy Court’s findings made in connection with the Confirmation Order shall constitute the Bankruptcy Court’s determination that the compromises and settlements contained herein are in the best interests of the Debtors, their Estates, Holders of Claims and Interests and other parties in interest, and are fair, equitable, and reasonable.

3. **Settlement Amount.** The Partner Settlement Parties shall pay to the Debtors and/or their successor Estate representative(s) (the “Estate Representative”) an aggregate cash payment of \$2,000,000.00 (the “Plan Settlement Payment”), in full payment, satisfaction and settlement of the Partner Settlement Party Claims. Subject to the prior receipt of appropriate wire instructions and tax forms, the Plan Settlement Payment shall be paid in full within ten (10) days of the Agreement Effective Date. Receipt by the Debtors of the Settlement Sum and the other consideration set forth herein shall constitute full and final payment, satisfaction and settlement of any and all Partner Settlement Party Claims.

4. **Waiver and Release of Claims by Partner Settlement Parties.** Effective as of the Agreement Effective Date, the Partner Settlement Parties, on behalf of themselves and any person or entity claiming by or through the Partner Settlement Parties, except as provided in section 8 below, (i) waive any and all claims and/or requests for payment, whether administrative, priority or unsecured in nature, that have been, could have been or could be asserted by the Partner

¹ Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Plan.

Settlement Parties (or any person or entity claiming by or through the Partner Settlement Parties) against the Debtors and their Estates, including, without limitation, any and all claims asserted in the *Requests for Payment of Administrative Expense Claim For the Period From the Petition Date Through And Including March 31, 2019* filed at Docket Nos. 681 and 686 in the Chapter 11 Cases, the proofs of claim numbered 600, 601, 790 and 792 filed in the Chapter 11 Cases by, and any claims scheduled in the Schedules for, the Partner Settlement Parties, and (ii) grant the releases set forth in Section 11.11(b) of the Plan as if the Partner Settlement Parties are “Releasing Parties” for purposes of such section that did not timely submit a Release Opt-Out or did not File an objection to such releases.

5. **Waiver and Release of Claims by the Debtors and their Estates.** Effective as of the Agreement Effective Date, the Debtors and their Estates, on behalf of themselves and their respective affiliates (other than the Partner Settlement Parties), and, as may be permitted under applicable law, on behalf of current and former officers, managers, directors, employees, lenders, partners, professionals, advisors, agents, members, and other representatives, including, without limitation, attorneys, accountants, consultants, investment bankers and financial advisors and the successors, assigns or heirs of each of the foregoing, shall grant the releases provided for in Section 11.11 of the Plan to the Partner Settlement Party Releasees (as defined below) on behalf of themselves and their successors and assigns (the “Partner Settlement Release”), which releases shall knowingly and voluntarily release, waive and forever discharge to the fullest extent permitted by law each Partner Settlement Party and, with respect to each Partner Settlement Party, its current and former shareholders, officers, managers, directors, employees, lenders, partners, affiliates, professionals, advisors, agents, members, and other representatives, including, without limitation, attorneys, accountants, consultants, investment bankers and financial advisors and the successors, assigns or heirs of each such Partner Settlement Party (collectively with the Partner Settlement Parties, the “Partner Settlement Party Releasees”) from any and all Partner Settlement Party Claims.

6. **Plan Support; Committee Consent.** Each of the Partner Settlement Parties, the Debtors, and the Committee shall support the Confirmation and consummation of the Plan, including, without limitation, all of the releases provided for in the Plan. The Committee: (i) consents to and is bound by the releases provided for in Section 11.11 of the Plan and (ii) shall, subject to its fiduciary duty to creditors, use commercially reasonable efforts to obtain the third-party releases provided for in Section 11.11 of the Plan from all members of the Committee. Each Partner Settlement Party shall: (x) if entitled to do so, vote to accept the Plan; and (y) not object to or otherwise impede Confirmation of the Plan. The Debtors and Committee shall not amend or modify the Partner Settlement Release set forth in Section 11.11 of the Plan or the opt out procedures with respect to the third-party release contained therein (the “Release Provisions”), in each case without the prior written consent of the Partner Settlement Parties. Each of (i) the Partner Settlement Party Releases set forth in Section 11.11 and (ii) the Debtor’s release of the Plan Settlement Parties (as set forth in the Release Provisions) shall be in form and substance acceptable to the Partner Settlement Parties and the Committee. In addition, the Debtors and the Committee shall not amend or modify, or consent to any amendment or modification of, any other provision of the Plan in any manner that materially adversely impacts the Partner Settlement Parties without the prior written consent of the Partner Settlement Parties.

7. **Central States Claim.** Bechtel Global Corporation hereby agrees to enter into that certain *Indemnity Agreement* with Welded Construction, L.P., in the form set forth as Exhibit A hereto (the “Indemnity Agreement”), pursuant to which, among other things, the Debtors have agreed that their liability with respect to that certain proof of claim number 534 (as it may be amended, the “Withdrawal Liability Claim”) filed by the Central States, Southeast and Southwest Areas Pension Fund (the “Central States”) in the Chapter 11 Cases shall be determined in the arbitration against Central States demanded by Bechtel on January 8, 2020, by the filing of an arbitration demand with the American Arbitration Association (the “Arbitration”), and Bechtel Global Corporation has agreed to indemnify the Debtors against the Withdrawal Liability Claim. Bechtel Global Corporation (and no other party) shall be deemed to have standing in the Chapter 11 Cases to file and prosecute objections to the Withdrawal Liability Claim and any other Claims filed by Central States, including, without limitation, standing to file such objections, commence adversary proceedings or other contested matters against Central States, as may be necessary, as well as to assert any affirmative defenses, counterclaims, setoffs, claims for subordination or recharacterization, or Retained Causes of Action that the Debtors, their Estates or Post-Effective Date Debtors may hold against Central States; provided, however, that the Debtors and their Estates or the Estate Representative shall have the right to file and prosecute a motion to estimate the Withdrawal Liability Claim pursuant to section 502(c) of the Bankruptcy Code, solely in connection with establishing that, as a result of the protections afforded by the Indemnity Agreement, no reserve is required on account of such Withdrawal Liability Claim for Plan distribution purposes; provided further, that no such estimation motion shall seek a determination from the Bankruptcy Court as to the actual amount of the liability of the Debtors, if any, to Central States, which liability, if any, the Parties agree will be determined in the Arbitration.

8. **Letter of Credit Funds.** The Parties agree that any residual proceeds of the letter of credit posted for the benefit of Zurich American Insurance Company and its affiliates by Welded Construction, L.P., but paid for by Bechtel Corporation and/or its affiliates (the “**Residual LOC Proceeds**”), are not property of the Estates and shall not be deemed Assets that vest in the Post-Effective Date Debtors but shall be the sole and exclusive property of Bechtel Corporation and/or its affiliates. Any Residual LOC Proceeds that are refunded to the Debtors or the Post-Effective Date Debtors shall be forwarded to Bechtel Global Corporation or its applicable affiliate by the Plan Administrator within three (3) Business Days after receipt of such Residual LOC Proceeds.

9. **Cooperation.** The Parties agree to cooperate, in a commercially reasonable manner, in (i) the Williams Litigation, (ii) any actions or claims brought by the Debtors and/or Estate Representative against Columbia Gas Transmission LLC, and (iii) any actions or claims brought by the Debtors and/or Estate Representative against Earth Pipeline Services, Inc., in each case including but not limited to by responding to discovery requests and making available pertinent witnesses to assist with fact investigation, depositions, and/or hearing testimony.

10. **Actions to Effectuate or Enforce Settlement Agreement.** Notwithstanding the provisions of Paragraphs 4 and 5 hereof and Section 11.11 of the Plan, the release provisions set forth therein shall not apply to the Parties’ obligations under this Settlement Agreement or any actions relating to, or to enforce the terms of, this Settlement Agreement.

11. **Binding on Successors.** This Settlement Agreement and the rights and obligations created hereby shall be binding upon and shall inure to the benefit of the heirs, successors,

transferees, and assigns of each of the Parties hereto. Except as provided in the Plan, neither this Settlement Agreement nor any of the rights or obligations hereunder may be assigned or delegated by any Party hereto, without the prior written consent of the other Parties hereto, other than in connection with the sale or transfer of all or a substantial portion of the business of any of the Partner Settlement Parties (regardless of the legal form).

12. **Amendments; Entire Agreement.** This Settlement Agreement shall not be modified, altered, or amended without the prior written consent of each of the Parties hereto. This Settlement Agreement constitutes the entire agreement of the Parties concerning the subject matter hereof, and supersedes any and all prior or contemporaneous agreements among the Parties concerning such subject matter. The Parties acknowledge that this Settlement Agreement is not being executed in reliance on any oral or written agreement, promise or representation not contained herein.

13. **Conflict in Terms.** In the event of any conflict between the terms of this Settlement Agreement and the Plan, the terms of this Settlement Agreement shall control.

14. **Reliance on Legal Counsel.** Each Party acknowledges that it is a sophisticated entity, that it has been represented in the negotiations for and in the execution of this Settlement Agreement by counsel of its own choice, and that it has read this Settlement Agreement and is fully aware of its contents and legal effect.

15. **Representation of Authority.** The Parties expressly represent and warrant that, no other person or entity has or had any interest in the Partner Settlement Party Claims or any other claims, demands, obligations, or causes of action covered by this Settlement Agreement; and that, subject to Bankruptcy Court approval of the Plan Settlement and this Settlement Agreement and confirmation of the Plan, each Party referenced herein has the authority to sign this Settlement Agreement, by and through its designated representative(s); and that no Party has sold, assigned, transferred, conveyed or otherwise disposed of any of the claims, demands, obligations or causes of action referred to in this Settlement Agreement. The Parties each expressly represent and warrant that the consent, approval, or authorization of no other person, entity or governmental or regulatory authority, other than the Bankruptcy Court, is required to approve the terms of this Settlement Agreement in order for the releases set forth herein to be effective.

16. **Jurisdiction; Governing Law.** In the event of a dispute concerning this Settlement Agreement, including without limitation any action to enforce the terms hereof, the Parties agree and consent to the exclusive jurisdiction of the Bankruptcy Court. This Settlement Agreement and all claims and disputes arising out of or in connection with this Settlement Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to choice of law principles to the extent such principles would apply a law other than that of the State of Delaware.

17. **Counterparts.** This Settlement Agreement may be executed in counterparts and by electronic or facsimile signatures, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement to be effective, provided each and every Party has executed and delivered, or caused to be delivered, to each other Party at least one counterpart of this Settlement Agreement signed by that Party.

18. **Drafting.** The Parties have participated in and jointly consented to the drafting of this Settlement Agreement, and any claimed ambiguity shall not be construed for or against either of the Parties on account of such drafting.

19. **No Admissions.** This Settlement Agreement and all negotiations, statements and proceedings in connection therewith are not intended to be and shall not in any event be construed or deemed to be, or represented or caused to be represented as, an admission or concession or evidence of any fault, liability or wrongdoing whatsoever. Neither this Settlement Agreement nor any matter relating to it may be offered or received in evidence or otherwise referred to in any civil, criminal, or administrative action or proceeding as evidence of any wrongdoing or liability.

20. **Specific Performance.** The Parties hereto agree that irreparable damage would occur and that the Parties hereto would not have any adequate remedy at law in the event that any of the provisions of this Settlement Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each Party hereto shall be entitled to seek an injunction or injunctions to prevent breaches or threatened breaches of this Settlement Agreement and to seek to enforce specifically the terms and provisions of this Settlement Agreement (and, to the fullest extent permitted by law, each party hereto hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to each such Party is entitled at law or in equity. For the avoidance of doubt, this paragraph shall not modify the Debtors' and/or the Estate Representative's rights of indemnification as set forth in the Indemnity Agreement.

21. **Notice.** All notices or other communications that any Party desires or wishes to give under this Settlement Agreement shall be given in writing and shall be sent by first class mail, hand delivery or overnight courier (with a courtesy copy sent by email) to the other Party or Parties via their counsel at the addresses stated in the signature pages below or such other addressees as a Party may designate for itself in writing.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Settlement Agreement to be duly executed, effective as of the date first written above.

The Official Committee of Unsecured Creditors of Welded Construction, L.P. and its affiliated debtor, as the Committee

Bechtel GP, Bechtel LP, Bechtel Corporation, Bechtel Global Corporation, Bechtel Oil, Gas and Chemicals, Inc., McCaig GP, and McCaig LP, as Partner Settlement Parties

Name: _____

Name: _____

By: _____
Counsel

By: _____
Counsel

BLANK ROME LLP
Michael B. Schaedle, Esq.
John E. Lucian, Esq.
One Logan Square
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Telephone: (212) 351-2615
Email: mrosenthal@gibsondunn.com
Email: mkelsey@gibsondunn.com

Welded Construction, L.P. and Welded Construction Michigan, LLC, as Debtors

Name: _____

By: _____
Counsel

YOUNG CONAWAY STARGATT & TAYLOR, LLP
Sean M. Beach, Esq.
Matthew B. Lunn, Esq.
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6699
Telephone: (302) 571-6621
Email: sbeach@ycst.com
Email: mlunn@ycst.com

[Signature Page to Settlement Agreement]

EXHIBIT A

Indemnity Agreement

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (“Agreement”) is entered into this ____ day of May, 2020, by Bechtel Global Corporation (“Bechtel” or “Indemnitor”) and Welded Construction, L.P., on behalf of itself, its estate in the Bankruptcy Proceeding (as defined below), and including any successor thereto under the Plan (as defined below) as an estate representative (“Welded”) (together, the “Parties”).

WHEREAS, Welded and its wholly-owned subsidiary Welded Construction Michigan, LLC (collectively, the “Debtors”) are debtors in a Chapter 11 proceeding (“Bankruptcy Proceeding”) pending in the United States Bankruptcy Court for the District of Delaware (“Bankruptcy Court”);

WHEREAS, the Central States, Southeast and Southwest Areas Pension Fund (“Fund”) on February 26, 2019, filed Claim #534 (“Claim”) in the Bankruptcy Proceeding in the amount of \$38,813,994.99 related to an alleged complete withdrawal from the Fund under ERISA § 4203(a);

WHEREAS, on April 24, 2019, the Fund assessed withdrawal liability against Bechtel in the same amount related to the same alleged complete withdrawal (“Demand”);

WHEREAS, the Fund asserts that the Parties were members of the same controlled group of corporations as defined in ERISA § 4001(b) during the relevant time related to the Claim and Demand and thus are jointly and severally liable in the event there is liability;

WHEREAS, the Parties agree that substantially the same set of operative facts, as well as most of the defenses and/or counterclaims apply to both Bechtel and Welded;

WHEREAS, Bechtel initiated arbitration against the Fund with the American Arbitration Association, Case No. 01-20-0000-0757, on January 8, 2020 (“Bechtel Arbitration”);

WHEREAS, Welded initiated arbitration against the Fund with the American Arbitration Association, Case No. 01-20-0000-1812, on January 16, 2020 (“Welded Arbitration”);

WHEREAS, Bechtel, Welded and Central States have entered into a written agreement that binds all parties to the outcome of the Bechtel Arbitration and under which the parties agreed to stay the Welded Arbitration;

WHEREAS, Welded has filed the *Amended Chapter 11 Plan of Welded Construction, L.P. and Welded Construction Michigan, LLC*, dated as of May 4, 2020, which is in form and substance acceptable to the Debtors and the Official Committee of Unsecured Creditors (the “Committee”), and includes a settlement agreement by and among the Debtors, the Committee, Bechtel, certain other Bechtel entities, McCaig GP, and McCaig LP that is acceptable to Bechtel and Welded (the “Plan”);¹

¹ Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Plan.

AND WHEREAS, the Parties agree that this Agreement benefits the estate and its creditors in the Bankruptcy Proceeding and increases judicial efficiency;

NOW, THEREFORE, for and in consideration of the promises and agreements hereinafter set forth, the Parties agree as follows:

1. **Indemnity and Duty to Defend.** From the date of this Agreement, Bechtel hereby indemnifies each of the Debtors and each of their respective successors, assigns and subsidiaries, including any plan trustees, liquidating trusts, liquidating trustees, plan administrators, or liquidating agents of the Debtors' estates under any plan of reorganization, and each of their respective officers and directors (collectively "Welded Indemnitees") for any amounts that the Welded Indemnitees owe to the Fund as a result of a final award to the Fund in the Bechtel Arbitration or the Welded Arbitration or otherwise in any related action, proceeding or appeal (whether in the Bechtel Arbitration, the Welded Arbitration, or in another court or adjudicatory/appellate body of competent jurisdiction (including but not limited to withdrawal liability, interim payments, interest, liquidated damages, surcharges, and attorneys' fees or costs awarded to the Fund). Bechtel shall reimburse the Welded Indemnitees for any such amounts paid by the Welded Indemnitees within five (5) business days of such payment by Federal Reserve wire transfer as further specified in the Plan (for the avoidance of doubt, if the Welded Indemnitees lack sufficient funds to make payments subject to this paragraph and under the Plan, then Bechtel shall make such payments directly). From the date of this Agreement, Bechtel agrees to defend the Welded Indemnitees against any and all claims, demands, or actions of any kind whatsoever in law or in equity, which the Fund has brought, or may in the future bring, against the Welded Indemnitees in the Bechtel Arbitration or the Welded Arbitration, or any appeals thereof or collection actions related thereto, or in any related action, proceeding or appeal (whether in the Bechtel Arbitration, the Welded Arbitration, or in another court or adjudicatory/appellate body of competent jurisdiction).

2. **Estimation of the Claim Reserve.** Welded agrees that it will move the Bankruptcy Court to estimate the reserve for the Claim in the Bankruptcy Proceeding for distribution purposes at \$0.00, and Bechtel shall have the right to review and consent to any such pleading before it is filed with the Bankruptcy Court; provided, however, that this Agreement is not conditioned upon the outcome of such claim estimation proceeding.

3. **Claim Adjudication.** The Parties agree that, except with respect to the estimation of the Claim reserve for distribution purposes in the Bankruptcy Proceeding, the Claim shall be fully adjudicated in the Bechtel Arbitration and/or the Welded Arbitration, and Bechtel shall, on behalf of Welded, lead any such arbitration litigation (at Bechtel's sole expense) and any appeals thereof. Welded agrees that it shall not proceed with the Welded Arbitration without the prior written consent of Bechtel.

4. **Authority to Settle.** Bechtel shall have the right in its absolute and sole discretion to control and direct any settlement negotiations regarding the Claim and/or regarding the Welded Arbitration.

5. **Cooperation.** The Parties agree to cooperate, in a commercially reasonable

manner, in any (i) proceeding or contested matter in the Bankruptcy Court to estimate the Claim or determine whether a reserve should be established for it (the “Reserve Proceeding”), and (ii) in the Bechtel Arbitration and/or in the Welded Arbitration. Such cooperation shall include, but not be limited to responding to discovery requests and making available pertinent witnesses to assist with fact investigation, depositions, and/or hearing testimony. Bechtel agrees to reimburse the Welded Indemnitees for reasonable costs and expenses incurred by the Welded Indemnitees for work Bechtel requests pursuant to this Paragraph 5 in connection with the Bechtel Arbitration and/or the Welded Arbitration; *provided, however*, that Bechtel shall not be obligated to reimburse the Welded Indemnitees for any costs and expenses related to (i) the Reserve Proceeding or (ii) the first \$200,000 of reasonable fees and expenses incurred by Welded from and after the date of this Agreement for work Bechtel requests in connection with the Bechtel Arbitration and/or the Welded Arbitration.

6. **Representation of Financial Capability.** Bechtel represents and warrants that it is a wholly owned primary operating subsidiary of Bechtel Corporation and that it is appropriately capitalized to undertake the obligations herein. By the date of this Agreement, Bechtel Corporation shall provide Welded (with a copy to the Committee) a secretary’s certificate confirming this representation.

7. **Counterparts and Originals.** This Agreement may be executed in several counterparts, each of which shall be deemed an original and such counterparts shall constitute and be one and the same instrument. Copies of this executed Agreement shall have the same effect as an original.

8. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of Delaware.

9. **Jurisdiction.** The Parties irrevocably and unconditionally submit to the jurisdiction of the Bankruptcy Court solely with respect to any and all disputes regarding the effect, scope, or interpretation of this Agreement.

10. **Successors and Assigns.** This Agreement shall be binding upon each Party’s successors and assigns, including without limitation, liquidating trusts, liquidating trustees, fiduciaries and representatives of the Debtors’ estates. This Agreement may only be transferred consistent with the terms of the Plan.

[Signature page follows]

IN WITNESS WHEREOF, the Indemnitor has executed this Agreement this ____ day of May, 2020.

Bechtel

By: _____

Name: Clifton S. Rankin

Title: Deputy General Counsel, Bechtel Global Corporation

Welded

By: _____

Name: Frank Pometti

Title: Chief Restructuring Officer, Welded Construction, L.P.

EXHIBIT C

Identity of Plan Administrator

(to be filed)

EXHIBIT D

Identity of Plan Oversight Committee Members

(to be filed)

EXHIBIT E**List of Insurance Contracts**

In the ordinary course of business, without limitation, the Debtors maintained the following Insurance Contracts:

INSURANCE CARRIER	INSURANCE PROGRAM	POLICY NUMBER
Navigators Insurance Company	D&O, Employment Practices and Fiduciary Liability	GA17DOL324874IV
Zurich American Insurance Company	General Liability	GLO 9482433-06
Zurich American Insurance Company	Automobile	BAP 9482441-06
Indian Harbor Insurance Company	Pollution	CPL742027504
The Charter Oak Fire Insurance Company	Inland Marine	QT-660-8733M872-C0F-18
Travelers Casualty and Surety Company of America	Crime	105588490
Westchester Fire Insurance Company	Umbrella and Excess	G24380506 006
Gemini Insurance Company	Umbrella and Excess	CEX09602680-00 I
Great American Assurance Company	Umbrella and Excess	EXC2275155
Liberty Mutual Insurance Company	Umbrella and Excess	ECO (18) 56 01 03 58
Westchester Fire Insurance Company	Umbrella and Excess	G27978289 003

EXHIBIT F**List of Assumed Contracts³**

Counterparty to Assumed Agreement	Counterparty Address	Assumed Agreement	Cure Amount for Assumed Agreement
PTAG Inc.	PO Box 489 Newark, NJ 07101-0489	PTAG FMS System Services Agreement	-
Paylocity Corporation	1400 American Lane Schaumburg, IL 60173	Paylocity Corporation Services Agreement	-
TAG Resources, LLC	6322 Deane Hill Drive, Suite 201, Knoxville, TN 37919	Adoption Agreement/Executed Service Agreement	\$3,000.00

³ The Debtors anticipate filing a motion to assume the executory contracts and unexpired leases listed herein. The Debtors reserve the right to add or remove executory contracts and unexpired leases from this list.