

Dated: January 22, 2025
Houston, Texas

/s/ Charles R. Koster

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Certificate of Service

I certify that on January 22, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Koster

Charles R. Koster

Exhibit A

Changed Pages Redline – Plan

IN THE UNITED STATES BANKRUPTCY COURT
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)

**MODIFIED FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
ZACHRY HOLDINGS, INC. AND ITS DEBTOR AFFILIATES**

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Counsel to the Debtors and Debtors in Possession

Dated: January 20~~22~~25, 2025
Houston, Texas

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

TABLE OF CONTENTS

ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW	1
A. Defined Terms	1
B. Rules of Interpretation	12
C. Computation of Time	12
D. Governing Law	12 13
E. Reference to Monetary Figures	13
F. Controlling Document	13
ARTICLE II. ADMINISTRATIVE AND PRIORITY CLAIMS	13
A. Administrative Claims	13
B. Professional Fee Claims	13 14
C. Priority Tax Claims	14
D. Restructuring Expenses	14
ARTICLE III. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS	14
A. Classification of Claims and Interests	14
B. Formation of Debtor Groups for Convenience Only	15
C. Treatment of Claims and Interests	15
D. Special Provision Governing Unimpaired Claims	18
E. Elimination of Vacant Classes	18
F. Acceptance by Impaired Classes	18 19
G. Voting Classes, Presumed Acceptance by Non-Voting Classes	18 19
H. Intercompany Interests	19
I. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code	19
J. No Substantive Consolidation	19
K. Controversy Concerning Impairment	19
L. Subordinated Claims	19
ARTICLE IV. MEANS FOR IMPLEMENTATION OF THIS PLAN	19 20
A. General Settlement of Claims and Interests	19 20
B. GPX Settlement	20
C. Restructuring Transactions	21
D. The Reorganized Debtors	21
E. Vesting of Assets in the Reorganized Debtors	21
F. GUC Trust	21 22
G. Sources of Consideration for Plan Distributions	24
H. Cancellation of Existing Agreements and Interests	25
I. Corporate Action	25
J. Directors and Officers of the Reorganized Debtors	25
K. Deferred Compensation Plan and Other Employee Obligations	25 26
L. Indemnification Obligations	26
M. Preservation of Causes of Action	26
N. Effectuating Documents; Further Transactions	27
O. Certain Securities Law Matters	27
P. Section 1146 Exemption	27
Q. Dissolution of Certain Debtors	27 28
ARTICLE V. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES	28
A. Assumption and Rejection of Executory Contracts and Unexpired Leases	28
B. Claims Based on Rejection of Executory Contracts or Unexpired Leases	28 29

C.	Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.....	29
D.	Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.....	30
E.	Insurance Policies.....	30
F.	Workers' Compensation Program.....	30
G.	Reservation of Rights.....	30
H.	Contracts and Leases Entered Into After the Petition Date.....	30 <u>31</u>
ARTICLE VI. PROVISIONS GOVERNING DISTRIBUTIONS.....		31
A.	Timing and Calculation of Amounts to Be Distributed.....	31
B.	Distributions to Holders of Disputed Claims and Interests.....	31
C.	Distribution Agent.....	31
D.	Delivery of Distributions and Undeliverable or Unclaimed Distributions.....	31 <u>32</u>
E.	Compliance with Tax Requirements.....	32
F.	No Postpetition or Default Interest on Claims.....	33
G.	Allocations.....	33
H.	Foreign Currency Exchange Rate.....	33
I.	Setoffs and Recoupment.....	33
J.	Claims Paid or Payable by Third Parties.....	34
ARTICLE VII. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS.....		35
A.	Claims Administration Responsibilities.....	35
B.	Allowance of Claims.....	36
C.	Estimation of Claims.....	36
D.	Adjustment to Claims Register Without Objection.....	36
E.	Disallowance of Claims or Interests.....	36 <u>37</u>
F.	Reimbursement or Contribution.....	37
G.	Amendments to Proofs of Claim.....	37
H.	No Distributions Pending Allowance.....	37
I.	Distributions After Allowance.....	37
J.	Single Satisfaction of Claims.....	37 <u>38</u>
ARTICLE VIII. SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS.....		37 <u>38</u>
A.	Discharge of Claims and Termination of Interests.....	37 <u>38</u>
B.	Release of Liens.....	38
C.	Releases by the Debtors.....	39
D.	Releases by Third Parties.....	40
E.	Exculpation.....	40 <u>41</u>
F.	Injunction.....	41
G.	Limitation of Liability of Officers, Directors, and Agents.....	42 <u>43</u>
H.	Waiver of Statutory Limitations on Releases.....	43
I.	Special Provision Regarding the United States Government.....	43
J.	Protections Against Discriminatory Treatment.....	43 <u>44</u>
K.	Document Retention.....	43 <u>44</u>
ARTICLE IX. CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN.....		44
A.	Conditions Precedent to the Effective Date.....	44
B.	Waiver of Conditions.....	44
C.	Substantial Consummation.....	44 <u>45</u>
D.	Effect of Failure of Conditions.....	44 <u>45</u>
ARTICLE X. MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN.....		44 <u>45</u>
A.	Modification and Amendments.....	44 <u>45</u>
B.	Effect of Confirmation on Modifications.....	45
C.	Revocation or Withdrawal of Plan.....	45

ARTICLE XI. RETENTION OF JURISDICTION.....	45 <u>46</u>
ARTICLE XII. MISCELLANEOUS PROVISIONS.....	47 <u>48</u>
A. Immediate Binding Effect.....	47 <u>48</u>
B. Waiver of Stay.....	48
C. Additional Documents.....	48
D. Payment of Statutory Fees.....	48
E. Statutory Committee and Cessation of Fee and Expense Payment.....	48 <u>49</u>
F. Reservation of Rights.....	48 <u>49</u>
G. Successors and Assigns.....	49
H. Notices.....	49
I. Term of Injunctions or Stays.....	50 <u>51</u>
J. Entire Agreement.....	50 <u>51</u>
K. Exhibits.....	50 <u>51</u>
L. Deemed Acts.....	51
M. Nonseverability of Plan Provisions.....	51
N. Votes Solicited in Good Faith.....	51
O. Request for Expedited Determination of Taxes.....	51 <u>52</u>
P. Closing of Chapter 11 Cases.....	51 <u>52</u>
Q. Waiver or Estoppel.....	52
R. Creditor Default.....	52

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

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

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

65. “GPX Direct Payment Cap” means the Direct Payment Cap (as defined in the GPX Settlement Documents).

66. “GPX Excess L/C Amount” means the amount of GPX Claims in excess of the GPX Direct Payment Cap, if any, calculated pursuant to the terms of the GPX Settlement and determined by the Bankruptcy Court at or before the Confirmation Hearing.

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

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

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

70. “GPX L/C Issuer” means the Prepetition Credit Facility Agent.

71. “GPX L/C Permitted Draws” means Golden Pass’s right, pursuant to the terms of the GPX Settlement to make the GPX L/C Scheduled Draws, and to further draw on the GPX L/C in an amount not to exceed the GPX Excess L/C Amount, if any; *provided, however*, that pursuant to Article IV.B hereof, the Debtors ~~shall be permitted to may, with the consent of Golden Pass,~~ wire Cash to Golden Pass in the amount of each Scheduled Draw on the date each Scheduled Draw is due under the GPX Settlement, in lieu of Golden Pass making each Scheduled Draw against the GPX L/C.

72. “GPX L/C Scheduled Draws” means Golden Pass’s right to draw on the GPX L/C in specified amounts on specified dates in accordance with the GPX Settlement; *provided, however*, that pursuant to Article IV.B hereof, the Debtors ~~shall be permitted to may, with the consent of Golden Pass,~~ wire Cash to Golden Pass in the amount of each Scheduled Draw on the date each Scheduled Draw is due under the GPX Settlement, in lieu of Golden Pass making each Scheduled Draw against the GPX L/C.

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

74. “GPX Project” means the Golden Pass liquefied natural gas project under construction in Sabine Pass, Texas.

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

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

77. “GPX Settlement Dispute Order” means the *Order* [Docket No. 1267], dated October 29, 2024.

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

79. “GPX Settlement Parties” means the Debtors, Golden Pass, CCZJV-GPX, CB&I, and Chiyoda.

80. “GUC Trust” means a trust established on or prior to the Effective Date pursuant to, and in accordance with, **Article IV.F** of the Plan, which shall hold the GUC Trust Assets for the benefit of Holders of GUC Trust Interests pursuant to the GUC Trust Agreement.

81. “GUC Trust Agreement” means the trust agreement establishing the GUC Trust and the terms and conditions for its management for the benefit of Holders of GUC Trust Interests, to be entered into on or before the Effective Date between the Debtors and the GUC Trustee, and which shall be included in the Plan Supplement.

82. “GUC Trust Assets” means (a) the GUC Trust ~~Preferred Equity~~Unsecured Note and (b) the GUC Trust Cash Amount.

83. “GUC Trust Cash Amount” means Cash in the amount of \$250,000.00 to be contributed by the Debtors to the GUC Trust on the Effective Date, which the GUC Trustee shall use to satisfy the GUC Trust Fees and Expenses in accordance with the GUC Trust Agreement.

84. “GUC Trust Fees and Expenses” means all reasonable and documented fees, expenses, and costs incurred by the GUC Trust and any professionals retained by the GUC Trust, and any additional amounts that the GUC Trustee determines are necessary to adequately reserve for the operating expenses of the GUC Trust.

85. “GUC Trust Interests” means the beneficial interests in the GUC Trust, which shall be uncertificated and represented solely by appropriate book entries in the register of the GUC Trust. The GUC Trust Interests shall entitle each beneficiary thereof to its Pro Rata share of the proceeds of the GUC Trust ~~Preferred Equity~~Unsecured Note, subject to the terms and conditions of the Plan and the GUC Trust Agreement.

86. “GUC Trust ~~Preferred Equity~~Unsecured Note” means ~~the preferred equity interests in ZHAn unsecured note~~ to be issued to the GUC Trust on the Effective Date, ~~with an initial liquidation value~~in a face amount equal to the aggregate Allowed amount of ~~the General Unsecured Claims as of the Effective Date~~, with terms that provide the present value of Allowed General Unsecured Claims. The material terms of the GUC Trust ~~Preferred Equity~~Unsecured Note shall be disclosed in the GUC Trust ~~Preferred Equity~~Unsecured Note Term Sheet.

87. “GUC Trust ~~Preferred Equity~~Unsecured Note Term Sheet” means the term sheet describing the material terms of the GUC Trust ~~Preferred Equity~~Unsecured Note, to be included in the Plan Supplement.

88. “GUC Trustee” means, solely in its capacity as such, an Entity selected by the Debtors, in consultation with the Committee, to serve as the trustee of the GUC Trust, and any successor thereto, in accordance with the GUC Trust Agreement. The identity of the initial GUC Trustee shall be disclosed by the Debtors at or prior to the Confirmation Hearing.

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

90. “Impaired” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

91. “Indemnification Obligation” means any existing indemnification obligations to be assumed, Reinstated, or honored, as applicable, in accordance with Article IV.K of this Plan.

92. “Intercompany Claim” means any Claim against a Debtor held by another Debtor or a non-Debtor Affiliate.

93. “Intercompany Interest” means any Interest in a Debtor held by another Debtor.

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

95. “Judicial Code” means title 28 of the United States Code, 28 U.S.C. §§ 1-4001.

96. “Lien” means any lien, as defined in section 101(37) of the Bankruptcy Code.

97. “MZJV-GPX” means the joint venture between ZII and CB&I with respect to the GPX Project.

98. “Order” means any judgment, order, award, injunction, writ, permit, license, or decree of any Governmental Body or arbitrator of applicable jurisdiction.

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

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

101. “Other Secured Claim” means any Secured Claim against the Debtors other than the Prepetition Credit Facility Claims.

102. “Parent Capital Contribution” means a capital contribution to be made on or prior to the Effective Date to ZHI by the immediate parent company of ZHI, the material terms of which shall be set forth in the A&R Credit Facility Term Sheet.

103. ~~102.~~ “Person” has the meaning set forth in section 101(41) of the Bankruptcy Code.

104. ~~103.~~ “Petition Date” means the date on which the Debtors commenced the Chapter 11 Cases, May 21, 2024.

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

106. ~~105.~~ “Plan Supplement” means the compilation of documents and forms of documents, agreements, schedules, and exhibits to this Plan (in each case, as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code and the Bankruptcy Rules), the initial drafts of certain of such documents to be Filed by the Debtors no later than seven (7) calendar days before the deadline to object to confirmation of this Plan to the extent available, or such later date as may be approved by the Bankruptcy Court, including the following, as applicable: (a) the Organizational Documents (solely to the extent that the Debtors determine, in their sole discretion, that any amendments to such Organizational Documents are necessary to effectuate the Restructuring Transactions on the Effective Date); (b) the Assumption List; (c) the Rejection List; (d) the Schedule of Retained Causes of Action; (e) the A&R Credit Facility Term Sheet; (f) the GUC Trust ~~Preferred Equity~~ Unsecured Note Term Sheet; (g) the GUC Trust Agreement; and (h) the Restructuring Steps Memorandum (which shall, for the avoidance of doubt, remain subject to modification until the Effective Date and may provide for certain actions to occur prior to the Effective Date).

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

108. ~~107.~~ “Prepetition Credit Facility” means the senior secured credit facility, including the Prepetition Revolving Facility, Prepetition L/C Facility, and Prepetition Term Loan Facility, governed by the Prepetition Credit Agreement.

109. ~~108.~~ “Prepetition Credit Facility Agent” means Bank of America, N.A., in its capacity as the administrative agent under the Prepetition Credit Agreement.

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

111. ~~110.~~ “Prepetition L/C Claims” means any Claim against any Debtor derived from, based upon, or arising under the Prepetition L/C Facility.

112. ~~111.~~ “Prepetition L/C Facility” means the senior secured letter of credit facility provided under the Prepetition Revolving Facility.

113. ~~112.~~ “Prepetition Lenders” means, collectively, the lenders under the Prepetition Credit Facility.

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

115. ~~114.~~ “Prepetition Revolver Claims” means any Claim against any Debtor derived from, based upon, or arising under the Prepetition Revolving Facility.

116. ~~115.~~ “Prepetition Revolving Facility” means the senior secured revolving credit facility, including a swing line facility and the Prepetition L/C Facility, provided under the Prepetition Credit Facility.

117. ~~116.~~ “Prepetition Secured Parties” means, collectively, the Prepetition Credit Facility Agent and the Prepetition Lenders.

118. ~~117.~~ “Prepetition Term Loan Claims” means any Claim against any Debtor derived from, based upon, or arising under the Prepetition Term Loan Facility.

119. ~~118.~~ “Prepetition Term Loan Facility” means the senior secured term loan facility provided under the Prepetition Credit Facility.

120. ~~119.~~ “Priority Tax Claim” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

121. ~~120.~~ “Pro Rata” means the proportion that the U.S. Dollar value of an Allowed Claim in a particular Class bears to the aggregated U.S. Dollar value of all Allowed Claims in that Class.

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

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

124. ~~123.~~ “Proof of Claim” means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

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

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

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

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

129. ~~128.~~ “Released Party” means, collectively, the following Entities, in each case in their capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) each member of the Committee; (d) the Prepetition Credit Facility Agent; (e) the A&R Credit Facility Agent; (f) the Released Prepetition Lenders; (g) Golden Pass, but solely with respect to the Debtors, the Debtors’ Related Parties, and Holders of Claims related to the GPX Project,

consistent with the GPX Settlement; (h) the Sureties; (i) all Releasing Parties; and (j) each Related Party of each Entity in clause (a) through (i); *provided, however*, in each case, an Entity shall not be a Released Party if it: (i) elects to opt out of the Third-Party Release or (ii) Files with the Bankruptcy Court an objection to the Plan, including with respect to the Third-Party Release, that is not consensually resolved before Confirmation or otherwise supports any such objection or objector.

130. ~~129.~~ “Released Prepetition Lenders” means, collectively, the Prepetition Lenders that do not elect to opt-out of, or that do not object to, the Third-Party Release.

131. ~~130.~~ “Releasing Party” means, collectively, the following Entities, in each case in their capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) each member of the Committee; (d) the Prepetition Credit Facility Agent; (e) the A&R Credit Facility Agent; (f) the Released Prepetition Lenders; (g) Golden Pass, but solely with respect to the Debtors and the Debtors’ Related Parties consistent with the GPX Settlement; (h) the Sureties; (i) all Holders of Claims who vote to accept the Plan and who do not affirmatively opt out of the Third-Party Release provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the Third-Party Release provided in the Plan; (j) all Holders of Claims or Interests who are deemed to accept the Plan and who do not affirmatively opt out of the Third-Party Release provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the Third-Party Release provided in the Plan; (k) all Holders of Claims or Interests who are deemed to reject the Plan and who do not affirmatively opt out of the Third-Party Release provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the Third-Party Release provided in the Plan; (l) all Holders of Claims who abstain from voting on the Plan and who do not affirmatively opt out of the Third-Party Release provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the Third-Party Release provided in the Plan; (m) all Holders of Claims who vote to reject the Plan and who do not affirmatively opt out of the Third-Party Release provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the Third-Party Release provided in the Plan; and (n) each Related Party of each Entity in clause (a) through (m) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan under applicable law; *provided, however*, notwithstanding anything to the contrary in this Plan, current employees of the Debtors as of the Voting Record Date shall not be Releasing Parties under this Plan.

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

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

134. ~~133.~~ “Restructuring Steps Memorandum” means the description of steps to be carried out to effectuate the Restructuring Transactions in accordance with the Plan and as set forth in the Plan Supplement.

135. ~~134.~~ “Restructuring Transactions” means the transactions described in **Article IV.C** of this Plan.

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

137. ~~136.~~ “Schedules” means, collectively, the schedules of assets and liabilities and statements of financial affairs Filed by the Debtors on July 16, 2024 [Docket Nos. 511-52] pursuant to section 521 of the Bankruptcy Code and in substantial accordance with the Official Bankruptcy Forms, as amended on August 30, 2024 [Docket Nos. 855-64], on December 2, 2024 [Docket No. 1564], and on December 20, 2024 [Docket Nos. 1770-75], and as the same may be further amended, modified, or supplemented from time to time.

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

139. ~~138.~~ “SIR” means any self-insured retention under the Debtors’ insurance policies.

140. ~~139.~~ “Sureties” means Travelers Casualty & Surety Company of America and Chubb Indemnity Insurance Company.

141. ~~140.~~ “Third-Party Release” means the release set forth in **Article VIII.D** of this Plan.

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

143. ~~142.~~ “Unimpaired” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is Unimpaired within the meaning of section 1124 of the Bankruptcy Code.

144. ~~143.~~ “Unsecured Claim” means any Claim that is not a Secured Claim.

145. ~~144.~~ “U.S. Trustee” means the Office of the United States Trustee.

146. ~~145.~~ “Voting Record Date” means the record date for determining whether any Holder of an Impaired Claim is entitled to vote to accept or reject the Plan, as established pursuant to the Disclosure Statement Order.

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

149. ~~148.~~ “Zachry Interests” means the Interests in ZHI.

150. ~~149.~~ “ZHI” means Zachry Holdings, Inc.

151. ~~150.~~ “ZII” means Zachry Industrial, Inc.

B. Rules of Interpretation.

For purposes of this Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with this Plan or the Confirmation Order, as applicable; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; (5) unless otherwise specified, all references herein to “Articles” are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits contained in the Plan Supplement; (7) unless otherwise specified, the words “herein,” “hereof,” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (8) unless otherwise specified, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words “without limitation”; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (10) unless otherwise

6. Class 6 – General Unsecured Claims.

- a. Classification: Class 6 consists of all General Unsecured Claims.
- b. Treatment: Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, each Holder of an Allowed General Unsecured Claim shall receive, in exchange for full and final satisfaction, settlement, release, and discharge of such Claim, its Pro Rata share of the GUC Trust Interests, the economic value of which shall (i) comply with the requirements of section 1129(b)(2)(B)(i) of the Bankruptcy Code even if Class 6 votes to accept the Plan, and (ii) be equal to the Allowed amount of such Claim as of the Effective Date, plus such Holder's Pro Rata share of any accrued ~~dividends~~interest on the GUC Trust ~~Preferred Equity~~Unsecured Note; *provided, however*, notwithstanding anything to the contrary in this Plan, all Allowed General Unsecured Claims that are GPX Claims, to the extent not satisfied prior to the Effective Date shall be paid by Golden Pass in accordance with the terms of the GPX Settlement and this Plan.
- c. Voting: Allowed General Unsecured Claims in Class 6 are Impaired. Each Holder of an Allowed General Unsecured Claim shall be entitled to vote to accept or reject this Plan.

7. Class 7 – Intercompany Claims.

- a. Classification: Class 7 consists of all Intercompany Claims.
- b. Treatment: On the Effective Date, or as soon as reasonably practicable thereafter, Allowed Intercompany Claims shall be, at the option of the applicable Debtor, Reinstated, converted to equity, or otherwise set off, settled, distributed, contributed, canceled, or released to the extent reasonably determined to be appropriate by the Debtors or Reorganized Debtors, as applicable.
- c. Voting: Allowed Intercompany Claims in Class 7 are either (i) Unimpaired and are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or (ii) Impaired and are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders of Intercompany Claims are not entitled to vote to accept or reject this Plan.

8. Class 8 – Intercompany Interests.

- a. Classification: Class 8 consists of all Intercompany Interests.
- b. Treatment: On the Effective Date, Intercompany Interests shall, at the option of the applicable Debtor, be:
 - i. Reinstated; or
 - ii. set off, settled, addressed, distributed, contributed, merged, cancelled, or released.
- c. Voting: Allowed Intercompany Interests in Class 8 are either (i) Unimpaired and are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or (ii) Impaired and are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders of Intercompany Interests are not entitled to vote to accept or reject this Plan.

inconsistency between the Plan and the GPX Settlement Documents with respect to the terms of the GPX Settlement, the GPX Settlement Documents shall control.

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

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

C. Restructuring Transactions.

Before, on, and after the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall consummate the Restructuring Transactions and may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan that are consistent with and pursuant to the terms and conditions of this Plan, including: (1) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of this Plan, the Plan Supplement, and the Confirmation Order; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of this Plan, the Plan Supplement, and the Confirmation Order, and having other terms to which the applicable Entities may agree; (3) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (4) the execution and delivery of the A&R Credit Facility Documents and entry into the A&R Credit Facility; (5) the execution and delivery of the GUC Trust Agreement and the establishment of the GUC Trust; (6) the issuance of the GUC Trust ~~Preferred Equity~~ Unsecured Note to the GUC Trust; (7) the issuance of the GUC Trust Interests to Holders of Allowed General Unsecured Claims; (8) the Parent Capital Contribution; (9) such other transactions that are required to effectuate the Restructuring Transactions, including any transactions

set forth in the Restructuring Steps Memorandum; and (9)10 all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan.

D. The Reorganized Debtors.

Except as otherwise provided herein or as may be provided in the Plan Supplement or the Confirmation Order, each of the Reorganized Debtors shall continue their existence as separate Entities after the Effective Date, with all the powers thereof, pursuant to the applicable law in the jurisdiction in which each Reorganized Debtor is incorporated and pursuant to the Organizational Documents. On the Effective Date, all Zachry Interests shall be Reinstated and the Reorganized Debtors shall be deemed to adopt and re-affirm the Organizational Documents without any further action, notice, or approval. The Reorganized Debtors shall be authorized to adopt any agreements, documents, and instruments, and to take any other action contemplated under this Plan as necessary to consummate this Plan.

E. Vesting of Assets in the Reorganized Debtors.

Except as otherwise provided in this Plan or any agreement, instrument, or other document incorporated herein, on the Effective Date, all property in each Estate, including all Causes of Action and any property acquired by any of the Debtors pursuant to this Plan, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, Causes of Action, or other encumbrances. On and after the Effective Date, except as otherwise provided in this Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

F. GUC Trust.

On or prior to the Effective Date, the Debtors and the GUC Trustee shall execute the GUC Trust Agreement and shall take all steps necessary to establish the GUC Trust in accordance with the Plan. In accordance with section 1141 of the Bankruptcy Code, the GUC Trust Assets shall automatically vest in the GUC Trust free and clear of all Claims and Liens, and such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax.

1. GUC Trust Agreement and GUC Trustee.

The GUC Trust shall be governed by the GUC Trust Agreement and administered by the GUC Trustee. The GUC Trust Agreement will be included in the Plan Supplement and will provide, among other things, that: (a) the GUC Trustee shall be appointed on or prior to the Effective Date; (b) on the Effective Date, the GUC Trust Assets shall vest in the GUC Trust free and clear of all Claims and Liens, to be held in trust for the benefit of Holders of GUC Trust Interests; (c) the GUC Trust shall hold the GUC Trust ~~Preferred Equity~~ Unsecured Note until such time as the GUC Trust ~~Preferred Equity is redeemed or liquidated~~ Unsecured Note is satisfied and discharged in accordance with the terms and conditions of the GUC Trust ~~Preferred Equity~~ Unsecured Note Term Sheet; (d) ~~following the redemption or liquidation of the GUC Trust Preferred Equity, the GUC~~ the GUC Trust shall distribute Cash to Holders of GUC Trust Interests in accordance with their respective holdings of GUC Trust Interests, pursuant to the terms of the GUC Trust Unsecured Note Term Sheet, including interim distributions prior to the satisfaction and discharge of the GUC Trust Unsecured Note to the extent such interim distributions are permitted under the GUC Trust Unsecured Note Term Sheet; (e) the GUC Trust shall satisfy the GUC Trust Fees and Expenses after the Effective Date in the ordinary course of business, without the necessity of any approval by the Bankruptcy Court, and solely using the GUC Trust Cash Amount and no other assets of the GUC Trust or the Reorganized Debtors; (f) the GUC Trustee shall be permitted to raise financing secured by assets of the GUC Trust in order to satisfy the ongoing costs and expenses of administering the GUC Trust; and (g) the GUC Trustee and its

professionals may be subject to indemnification from the GUC Trust on customary and reasonable terms set forth in the GUC Trust Agreement.

The powers, rights, and responsibilities of the GUC Trustee shall be specified in the GUC Trust Agreement and shall include the authority and responsibility to, among other things, take the actions set forth in this section. The GUC Trustee shall be the exclusive administrator of the GUC Trust Assets for purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), solely for purposes of carrying out the GUC Trustee's duties under the Plan and the GUC Trust Agreement.

2. GUC Trust ~~Preferred Equity~~ Unsecured Note.

The GUC Trustee may not transfer, assign, or distribute ~~any of~~ the GUC Trust ~~Preferred Equity~~ Unsecured Note held by the GUC Trust to any other Entity, including Holders of GUC Trust Interests, without the prior written consent of the Reorganized Debtors.

3. General Unsecured Claims Reconciliation and GUC Trust ~~Preferred Equity~~ Reallocations.

As set forth in Article VII.A of the Plan, the Reorganized Debtors shall retain sole authority to reconcile and object to Claims after the Effective Date. Following the GUC Trustee's appointment, the Debtors or Reorganized Debtors, as applicable, shall authorize the Claims and Noticing Agent to provide the GUC Trustee access to the Claims and Noticing Agent's claims register for General Unsecured Claims. The Claims and Noticing Agent shall regularly distribute revised versions of the General Unsecured Claims register to the GUC Trustee, reflecting the Allowance, Disallowance, reclassification, withdrawal, or any other alteration of any General Unsecured Claims' status or classification after the Effective Date.

If any General Unsecured Claims are Allowed, Disallowed, reclassified, withdrawn, or otherwise altered after the Effective Date, the GUC Trustee shall allocate (and reallocate) GUC Trust Interests to (and among) Holders of Allowed General Unsecured Claims as necessary to ensure that each Holder of an Allowed General Unsecured Claim receives the treatment specified in Article III.C.6 of this Plan. The GUC Trustee may effect such allocations and reallocations solely on a book-entry basis, which shall be reflected in any statements or reporting required to be provided to Holders of the GUC Trust Interests under the GUC Trust Agreement. ~~The Reorganized Debtors shall issue additional GUC Trust Preferred Equity to~~ Prior to the satisfaction and discharge of the GUC Trust Unsecured Note, the Reorganized Debtors and GUC Trustee shall modify the principal amount of the GUC Trust Unsecured Note after the Effective Date as necessary to ensure each Holder of an Allowed General Unsecured Claim receives the treatment specified in Article III.C.6 of this Plan.

4. Non-Transferability of GUC Trust Interests.

Any and all GUC Trust Interests shall be non-transferable other than (a) with the prior written consent of the Reorganized Debtors or (b) by will, intestate succession, or otherwise by operation of law. In addition, any and all GUC Trust Interests shall not constitute Securities and will not be registered pursuant to the Securities Act or any applicable state or local securities law. However, if it is determined that any such interests constitute Securities, the exemption provisions of section 1145 of the Bankruptcy Code will be satisfied and the offer, issuance, and distribution under the Plan of the GUC Trust Interests will be exempt from registration under the Securities Act and all applicable federal, state, and local securities laws and regulations.

5. Tax Treatment.

In furtherance of the Plan, (a) it is intended that the GUC Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684, and, thus, as a "grantor trust" within the meaning of sections 671 through 679 of the Tax Code to the Holders of General Unsecured Claims, consistent with the terms of the Plan, and accordingly, all assets held by the GUC Trust are intended to be deemed for federal income tax purposes to have been distributed by the Debtors or the Reorganized Debtors, as applicable, to the Holders of Allowed General Unsecured Claims, and then contributed by the Holders of Allowed General Unsecured Claims to

the GUC Trust in exchange for their GUC Trust Interests; (b) the primary purpose of the GUC Trust shall be the liquidation and distribution of the GUC Trust Assets in accordance with Treasury Regulation section 301.7701-4(d), including the satisfaction of General Unsecured Claims in accordance with this Plan, with no objective to continue or engage in the conduct of a trade or business; (c) all parties (including, without limitation, the Debtors, the Estates, Holders of Allowed General Unsecured Claims receiving GUC Trust Interests, and the GUC Trustee) shall report consistently with such treatment described in provisos (a) and (b) of this paragraph; (d) all parties (including, without limitation, the Debtors, the Estates, Holders of Allowed General Unsecured Claims receiving GUC Trust Interests, and the GUC Trustee) shall report consistently with the valuation of the GUC Trust Assets transferred to the GUC Trust as determined by the Debtors or the Bankruptcy Court at the Confirmation Hearing; (e) the GUC Trustee shall be responsible for filing all applicable tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a); and (f) the GUC Trustee shall annually send to each Holder of a GUC Trust Interest a separate statement regarding the receipts and expenditures of the trust as relevant for U.S. federal income tax purposes.

Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the GUC Trustee of a private letter ruling if the GUC Trustee so requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the GUC Trustee), the GUC Trustee may timely elect to (a) treat any portion of the GUC Trust allocable to Disputed Claims as a “disputed ownership fund” governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections) and (b) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. If a “disputed ownership fund” election is made, all parties (including, without limitation, the Debtors, the Estates, Holders of Allowed General Unsecured Claims receiving GUC Trust Interests, and the GUC Trustee) shall report for United States federal, state, and local income tax purposes consistently with the foregoing. Any taxes (including with respect to earned interest, if any) imposed on the GUC Trust as a result of this treatment shall be paid out of the assets of the GUC Trust (and reductions shall be made to amounts disbursed from the account to account for the need to pay such taxes).

The GUC Trustee may request an expedited determination of taxes of the GUC Trust under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the GUC Trust for all taxable periods through the dissolution of the GUC Trust.

6. Dissolution of the GUC Trust.

The GUC Trustee and the GUC Trust shall be discharged or dissolved, as the case may be, on the earlier of: (a) such time as (i) the GUC Trust ~~Preferred Equity has been redeemed or liquidated and converted to Cash~~ Unsecured Note has been satisfied and discharged and (ii) all distributions required to be made by the GUC Trustee under the Plan and the GUC Trust Agreement have been made; (b) such time as is necessary to maintain the GUC Trust’s status as a liquidating, grantor trust for the benefit of Holders of GUC Trust Interests under applicable tax law; and (c) such time as set forth in the GUC Trust ~~Preferred Equity~~ Unsecured Note Term Sheet.

Upon the dissolution of the GUC Trust, any remaining GUC Trust Assets shall be distributed to holders of Allowed General Unsecured Claims in accordance with the Plan and the GUC Trust Agreement; *provided, however*, if all Holders of General Unsecured Claims have received all distributions to which they are entitled under the Plan, any such remaining GUC Trust Assets shall revert in the Reorganized Debtors.

7. Single Satisfaction of Allowed General Unsecured Claims.

Notwithstanding anything to the contrary herein, in no event shall Holders of Allowed General Unsecured Claims recover more than the full amount of their Allowed General Unsecured Claims from distributions provided by the GUC Trust.

G. Sources of Consideration for Plan Distributions.

Each distribution and issuance referred to in **Article VI** of this Plan shall be governed by the terms and conditions set forth in this Plan applicable to such distribution or issuance and by the terms and conditions of the

instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under this Plan with (a) Cash on hand, (b) proceeds from the A&R Credit Facility; ~~and~~ (c) the issuance of the GUC Trust ~~Preferred Equity~~Unsecured Note; and (d) proceeds from the Parent Capital Contribution.

1. Use of Cash.

The Debtors, Reorganized Debtors, and Distribution Agent, as applicable, shall use Cash on hand for working capital purposes and to fund distributions to certain Holders of Allowed Claims, consistent with the terms of this Plan. The Debtors and Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

2. A&R Credit Facility.

On the Effective Date, the Reorganized Debtors shall enter into the A&R Credit Facility, the terms of which will be set forth in the A&R Credit Facility Documents. Confirmation of this Plan shall be deemed final approval of the A&R Credit Facility, the A&R Credit Facility Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein and authorization for the Reorganized Debtors to enter into and execute the A&R Credit Facility Documents and such other documents as may be required to effectuate the financings and treatment provided by this Plan.

Acceptance of this Plan by Class 3 (Prepetition Credit Facility Claims) and execution of the A&R Credit Facility Documents by the A&R Credit Facility Agent shall be deemed to bind each A&R Credit Facility Lender as if each such party had executed the A&R Credit Facility Documents with appropriate authorization.

On the Effective Date, all of the Liens and security interests to be granted in accordance with the A&R Credit Facility Documents shall: (a) be deemed to be granted; (b) be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the A&R Credit Facility Documents; (c) be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the A&R Credit Facility Documents; and (d) not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Persons and Entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of this Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

3. GUC Trust ~~Preferred Equity~~Unsecured Note.

On the Effective Date, the Reorganized Debtors shall issue the GUC Trust ~~Preferred Equity~~Unsecured Note to the GUC Trust, which shall hold the GUC Trust ~~Preferred Equity~~Unsecured Note in trust for the benefit of Holders of ~~Allowed General Unsecured Claims~~GUC Trust Interests, as set forth in the Plan and the GUC Trust ~~Preferred Equity~~Unsecured Note Term Sheet. The issuance of GUC Trust ~~Preferred Equity~~Unsecured Note under the Plan is duly authorized without the need for any further action by the Debtors, the Reorganized Debtors, the GUC Trustee, or any other Entity. ~~All of the~~The GUC Trust ~~Preferred Equity~~Unsecured Note issued pursuant to the Plan shall be duly authorized, validly issued, ~~fully paid~~, and non-assessable.

4. Parent Capital Contribution.

On or prior to the Effective Date, the Parent Capital Contribution shall be contributed to ZHI. The Debtors, Reorganized Debtors, and the Distribution Agent, as applicable, shall use the Cash proceeds from the Parent Capital Contribution for working capital purposes and to fund distributions to certain Holders of Allowed Claims, consistent with the terms of this Plan.

H. Cancellation of Existing Agreements and Interests.

On the Effective Date, except with respect to the A&R Credit Facility, the GUC Trust ~~Preferred Equity, Unsecured Note, the Parent Capital Contribution,~~ the Zachry Interests, the GPX Settlement Documents, the GPX L/C (subject to Article IV.B hereof), the GPX Parent Guarantee (subject to Article IV.B hereof), all Employee Obligations (including the Deferred Compensation Plan) assumed pursuant to Article IV.K hereof, all Indemnification Obligations assumed pursuant to Article IV.L hereof, and all Executory Contracts and Unexpired Leases assumed pursuant to Article V.A hereof, or to the extent otherwise provided in this Plan or the Confirmation Order, all notes, instruments, certificates, and other documents evidencing Claims or Interests, including credit agreements and indentures, shall be canceled and the obligations of the Debtors and any non-Debtor Affiliate thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, discharged, and of no force or effect. Holders of, or parties to, such cancelled instruments, securities, and other documentation will have no rights arising from or relating to such instruments, securities, and other documentation, or the cancellation thereof, except the rights, distributions, and treatment provided for pursuant to this Plan.

I. Corporate Action.

On the Effective Date, the matters under the Plan involving or requiring corporate action of the Debtors, including, but not limited to, actions requiring a vote of the boards of directors or shareholders and execution of all documentation incident to the Plan, shall be deemed to have been authorized by the Confirmation Order and to have occurred and be in effect from and after the Effective Date without any further action by the officers or directors of the Debtors, any Governing Body, or the Bankruptcy Court.

J. Directors and Officers of the Reorganized Debtors.

On the Effective Date, the directors and officers of each Reorganized Debtor shall consist of the current directors and officers of each respective Debtor.

K. Deferred Compensation Plan and Other Employee Obligations.

All written employment, confidentiality, non-competition agreements, bonus, gainshare and incentive programs, discretionary bonus plans or variable incentive plans regarding payment of a percentage of annual salary based on performance goals and financial targets for certain employees, vacation, holiday pay, severance, retirement, retention, supplemental retirement, executive retirement, pension, deferred compensation (including the Deferred Compensation Plan), indemnification, other similar employee-related agreements or arrangements, retirement income plans, medical, dental, vision, life and disability insurance, flexible spending account, and other health and welfare benefit plans, programs, and arrangements that are in effect immediately prior to the Effective Date with the Debtors, shall be assumed by the Debtors and shall remain in place as of the Effective Date, and the Reorganized Debtors will continue to honor such agreements, arrangements, programs, and plans as of the Effective Date, unless otherwise provided herein or the Confirmation Order, specifically rejected pursuant to a separate order of the Bankruptcy Court, specifically designated as a contract or lease to be rejected on the Rejection List, or specifically identified in a separate rejection motion Filed by the Debtors. For the avoidance of doubt, the Debtors' assumption of all obligations related to the Deferred Compensation Plan shall include any amounts due to and owing to participants that have accrued under the Deferred Compensation Plan following the Petition Date.

The Debtors' assumption of such compensation and benefits plans, including the Deferred Compensation Plan, pursuant to the terms of this Plan shall be deemed not to trigger any applicable change of control, immediate vesting, termination, or similar provisions in any applicable plan or program, or an event of "Good Reason" (or a

Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

N. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors, and their respective officers and boards of directors and managers, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary to effectuate, implement, and further evidence the terms and conditions of this Plan in the name of and on behalf of the Reorganized Debtors without the need for any approvals, authorization, or consents except for those expressly required pursuant to this Plan.

O. Certain Securities Law Matters.

No registration statement will be filed under the Securities Act, or pursuant to any state securities laws, with respect to the offer and distribution of any Securities under the Plan. The offering, issuance, and distribution of any Securities pursuant to the Plan, including the GUC Trust ~~Preferred Equity~~ Unsecured Note and GUC Trust Interests to the extent considered to be Securities, will be exempt from the registration requirements of section 5 of the Securities Act or any similar federal, state, or local law in reliance on section 1145 of the Bankruptcy Code.

P. Section 1146 Exemption.

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under this Plan or pursuant to: (1) the issuance, reinstatement, distribution, transfer, or exchange of any debt, Equity Security, or other interest in the Debtors or the Reorganized Debtors; (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; (5) the grant of collateral as security for any or all of the A&R Credit Facility; (6) the issuance of the GUC Trust ~~Preferred Equity~~ Unsecured Note to the GUC Trust; (7) the issuance of the GUC Trust Interests to Holders of Allowed General Unsecured Claims; or (8) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to this Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(c) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

Q. Dissolution of Certain Debtors.

On or after the Effective Date, certain of the Debtors may be dissolved without further action under applicable law, regulation, Order, or rule, including any action by the stockholders, members, the board of directors, or similar Governing Body of the Debtors or the Reorganized Debtors; *provided, however*, subject in all respects to the terms of this Plan, the Reorganized Debtors shall have the power and authority to take any action necessary to wind down and dissolve the foregoing Debtors, and may, to the extent applicable and in accordance with the Restructuring Steps Memorandum: (1) file a certificate of dissolution for such Debtors, together with all other necessary corporate and company documents, to effect such Debtors' dissolution under the applicable laws of their states of formation; (2) complete and file all final or otherwise required federal, state, and local tax returns and pay taxes required to be paid for such Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an

Notwithstanding anything to the contrary herein, if any General Unsecured Claim is Allowed after the GUC Trust ~~Preferred Equity is redeemed or liquidated~~ Unsecured Note is satisfied and discharged, the Reorganized Debtors, the Distribution Agent, or their successors, as applicable, shall distribute to the Holder of such General Unsecured Claim Cash in an amount equal to the value of the property such Holder is otherwise entitled to receive under **Article III.C.6** of this Plan.

B. Allowance of Claims.

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

C. Estimation of Claims.

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

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

D. Adjustment to Claims Register Without Objection.

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

E. Disallowance of Claims or Interests.

Except as otherwise agreed to by the Debtors or the Reorganized Debtors, as applicable, any and all Proofs of Claim filed after the Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, Order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless the Bankruptcy Court shall have

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

C. Releases by the Debtors.

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce this Plan, and the obligations contemplated by the Restructuring Transactions or as otherwise provided in any order of the Bankruptcy Court, and except as expressly provided in this Plan, the Schedule of Retained Causes of Action, or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, on and after the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of each Debtor and its Estate, in each case on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action derivatively, by or through the foregoing Persons, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Debtors, the Estates, or their Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the Chapter 11 Cases, the Restructuring Transactions, the GPX Settlement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated under this Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Released Avoidance Actions, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the negotiation, formulation, preparation, Filing, or consummation of the Plan, the Plan Supplement, the Confirmation Order, the Restructuring Transactions, the A&R Credit Facility, the GUC Trust, the Parent Capital Contribution, the GPX Settlement Documents, the Cash Collateral Order, the Disclosure Statement, and all related agreements, instruments, and other documents, and the solicitation of votes with respect to this Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

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

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

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

D. Releases by Third Parties.

Except as otherwise expressly set forth in this Plan or the Confirmation Order, and except for the rights that remain in effect from and after the Effective Date to enforce this Plan, and the obligations contemplated by the Restructuring Transactions or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by each Releasing Party, in each case on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action derivatively, by or through the foregoing Persons, in each case solely to the extent of the Releasing Parties' authority to bind any of the foregoing, including pursuant to agreement or applicable non-bankruptcy law, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such Holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the Chapter 11 Cases, the Restructuring Transactions, the GPX Settlement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated under this Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the negotiation, formulation, preparation, Filing, or consummation of the Plan, the Plan Supplement, the Confirmation Order, the Restructuring Transactions, the A&R Credit Facility, the GUC Trust, the Parent Capital Contribution, the GPX Settlement Documents, the Cash Collateral Order, the Disclosure Statement, and all related agreements, instruments, and other documents, and the solicitation of votes with respect to this Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in the preceding paragraph shall not release any Released Party (other than a Released Party that is a Reorganized Debtor, Debtor, or a director, officer, or employee of any Debtor as of the Petition Date), from any claim or Cause of Action arising from an act or omission that is determined by a Final Order to have constituted actual fraud, willful misconduct, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) consensual; (2) essential to the confirmation of this Plan; (3) given in

exchange for the good and valuable consideration provided by the Released Parties; (4) a good faith settlement and compromise of the Claims released by the Third-Party Release; (5) in the best interests of the Debtors and their Estates; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.

E. Exculpation.

Except as otherwise specifically provided in this Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to the Effective Date, the negotiation, formulation, preparation, Filing, or consummation of the Plan, the Plan Supplement, the Confirmation Order, the Restructuring Transactions, the A&R Credit Facility, the GUC Trust, the Parent Capital Contribution, the GPX Settlement Documents, the Cash Collateral Order, the Disclosure Statement, all related agreements, instruments, and other documents, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the solicitation of votes for the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan and the Confirmation Order.

The Exculpated Parties set forth above have, and upon Confirmation of this Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

F. Injunction.

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

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

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

2. enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;
3. creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;
4. filing, asserting, levying, or attaching any Liens against any property of the Debtors or Reorganized Debtors on account of any Claims arising under or related to Executory Contracts or Unexpired Leases that are assumed and cured pursuant to this Plan;
5. filing, asserting, levying, or attaching any Liens against any bonds or the Sureties on account of any Claims against any of the Debtors that are discharged, satisfied, or released pursuant to this Plan, including on account of General Unsecured Claims that are satisfied in full under this Plan, and enforcing, collecting, or recovering on account of any such Liens;
6. filing, asserting, levying, or attaching any Liens against any property of Golden Pass on account of any GPX Claims against any of the Debtors that are discharged, satisfied, or released pursuant to the Plan, and enforcing, collecting, or recovering on account of any such Liens, or otherwise enforce, collect, or recover on account of any such GPX Claims against Golden Pass;
7. filing, asserting, levying, or attaching any Claims or Liens on account of GPX Claims satisfied (or to be satisfied) by Golden Pass under the GPX Settlement, whether against the Released Parties, Exculpated Parties, Golden Pass, Chiyoda, CB&I, or CCZJV-GPX;
8. except as otherwise provided under this Plan, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and
9. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to this Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the negotiation, formulation, preparation, Filing, or consummation of the Plan, the Plan Supplement, the Confirmation Order, the Restructuring Transactions, the A&R Credit Facility, the GUC Trust, the [Parent Capital Contribution](#), the GPX Settlement Documents, the Cash Collateral Order, the Disclosure Statement, the solicitation of votes with respect to this Plan, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing

J. Protections Against Discriminatory Treatment.

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

K. Document Retention.

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policies, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

**ARTICLE IX.
CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN**

A. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date of this Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of **Article IX.B** hereof:

1. The Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably satisfactory to the Debtors and the Confirmation Order shall be in full force and effect;
2. The settlements embodied in the Plan shall have been approved by the Bankruptcy Court and incorporated in the Confirmation Order;
3. The A&R Credit Facility Documents shall have become effective in accordance with their terms;
4. The Debtors shall have issued the GUC Trust ~~Preferred Equity~~Unsecured Note in accordance with the terms of the GUC Trust ~~Preferred Equity~~Unsecured Note Term Sheet;
5. The GUC Trust Agreement shall have been executed by the Debtors and the GUC Trustee, and the GUC Trust Assets, including the GUC Trust ~~Preferred Equity~~Unsecured Note, shall have vested in the GUC Trust; ~~and~~
6. The Parent Capital Contribution shall have been contributed to, and vested in, ZHI; and
7. ~~6.~~ The Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, actions, documents, and other agreements that are necessary to implement and effectuate the Plan and each of the other restructuring transactions.

B. Waiver of Conditions.

The conditions to the Effective Date set forth in this **Article IX** may be waived, in whole or in part, by the Debtors only with the prior written consent of the Prepetition Credit Facility Agent (email shall suffice), without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate this Plan.

| Dated: January ~~20~~22, 2025

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

By: /s/ Mohsin Y. Meghji

Name: Mohsin Y. Meghji

Title: Chief Restructuring Officer

Exhibit B

Changed Pages Redline – Disclosure Statement

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)

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

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Counsel to the Debtors and Debtors in Possession

Dated: January 2022, 2025
Houston, Texas

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

DISCLOSURE STATEMENT, DATED JANUARY ~~20~~22, 2025

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

VOTING CLASS	NAME OF CLASS UNDER THE PLAN
CLASS 3	PREPETITION CREDIT FACILITY CLAIMS
CLASS 6	GENERAL UNSECURED CLAIMS

IF YOU ARE IN CLASS 3 OR 6, YOU ARE RECEIVING THIS DISCLOSURE STATEMENT, THE PLAN, AND OTHER ACCOMPANYING MATERIALS BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN.

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

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 4:00 P.M. (PREVAILING CENTRAL TIME) ON FEBRUARY 20, 2025, UNLESS EXTENDED BY THE DEBTORS IN WRITING OR BY ORDER OF THE COURT.

THE VOTING RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS MAY VOTE ON THE PLAN IS JANUARY 22, 2025 (THE “VOTING RECORD DATE”).

ANY VOTES CAST DURING THE SOLICITATION OF THE INITIAL PLAN WILL NOT COUNT TOWARDS ACCEPTANCE OR REJECTION OF THE PLAN. EVEN IF YOU PREVIOUSLY SUBMITTED A VOTE ON THE INITIAL PLAN, YOU SHOULD RETURN YOUR BALLOT ACCEPTING OR REJECTING THE PLAN TO ENSURE YOUR VOTE IS COUNTED.

HOWEVER, IF YOU PREVIOUSLY SUBMITTED AN OPT-OUT FORM ELECTING TO OPT-OUT OF THE THIRD-PARTY RELEASE, YOUR OPT-OUT ELECTION REMAINS VALID AND EFFECTIVE. PARTIES WHO PROPERLY SUBMITTED OPT-OUT FORMS IN CONNECTION WITH SOLICITATION OF THE INITIAL PLAN NEED NOT RE-SUBMIT ANY OPT-OUT FORM.

TABLE OF CONTENTS

I.	EXECUTIVE SUMMARY	1
II.	SUMMARY OF PLAN CLASSIFICATION AND TREATMENT	4
	A. Classified Claims and Interests.....	4
III.	SOLICITATION AND VOTING PROCEDURES	6
	A. Voting Rights Summary.....	6
	B. Votes Required for Acceptance by a Class of Claims.....	7
	C. Voting Record Date.....	7
	D. Solicitation Procedures.....	7
	E. Voting on the Plan.....	8
	F. Ballots Not Counted.....	9 <u>98</u>
	G. Voting and Tabulation Procedures.....	9
	H. Disputed Claim Procedures.....	10 <u>110</u>
IV.	THE DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS	121<u>11</u>
	A. Corporate History.....	121 <u>11</u>
	B. Business Operations.....	13
	C. Zachry Industrial's Current Projects.....	14
	D. The Debtors' Prepetition Corporate and Capital Structure.....	15
V.	EVENTS LEADING TO THE CHAPTER 11 FILINGS	17
VI.	SIGNIFICANT EVENTS IN THE CHAPTER 11 CASES	18<u>17</u>
	A. Commencement of Chapter 11 Cases.....	18 <u>17</u>
	B. First Day Motions.....	18 <u>17</u>
	C. Procedural Motions.....	18
	D. Appointment of the Committee.....	18
	E. Retention of Professionals.....	19 <u>18</u>
	F. Section 341 Meeting.....	19
	G. <i>De Minimis</i> Asset Sales.....	19
	H. Schedules and Statements.....	19
	I. GPX Project Litigation and Settlement.....	19
	J. Claims Bar Date.....	23
	K. Claims Reconciliation and Objections.....	23
	L. Exit Financing.....	24
	M. Assumption and Rejection of Executory Contracts and Unexpired Leases.....	24
	N. OPPD Settlement and Contract Assumption.....	24
	O. Approval of the GTPP ISBL Conversion Certificate.....	25 <u>24</u>
	P. Extension of Time to Remove Civil Actions.....	25
	Q. Extension of Exclusive Period for the Debtors to File a Plan.....	25
	R. Insurance Premium Financing and New Insurance Program.....	25
	S. Adversary Proceedings and Other Litigation.....	26 <u>25</u>
VII.	OTHER KEY ASPECTS OF THE PLAN	31
	A. Unclassified Claims.....	31
	B. Means for Implementation of the Plan.....	32
	C. The Reorganized Debtors.....	34
	D. Vesting of Assets in the Reorganized Debtors.....	34
	E. GUC Trust.....	34

F.	Sources of Consideration for Plan Distributions	<u>3736</u>
G.	Cancellation of Existing Agreements and Interests	<u>3837</u>
H.	Corporate Action	38
I.	Preservation of Causes of Action	38
J.	Effectuating Documents; Further Transactions	<u>3938</u>
K.	Directors and Officers of the Reorganized Debtors	39
L.	Indemnification Obligations	39
M.	Provisions Regarding Treatment of Executory Contracts and Unexpired Leases	39
N.	Provisions Governing Distributions	<u>4039</u>
O.	Provisions Governing Disputed Claims and Interests	<u>4039</u>
P.	Settlement, Release, Injunction, and Related Provisions	<u>4039</u>
Q.	Conditions Precedent to Confirmation and Consummation of the Plan	45
VIII.	PROJECTED FINANCIAL INFORMATION	<u>4645</u>
IX.	CONFIRMATION OF THE PLAN	46
A.	The Confirmation Hearing	46
B.	Requirements for Confirmation of the Plan	46
C.	Feasibility	<u>4746</u>
D.	Acceptance by Impaired Classes	<u>4746</u>
E.	Confirmation Without Acceptance by All Impaired Classes	47
F.	Liquidation Analysis	<u>4847</u>
X.	RISK FACTORS	48
A.	General	48
B.	Bankruptcy Law and Chapter 11 Case Considerations	49
C.	Risks Related to Recoveries Under the Plan	52
D.	Risks Related to the Company's and the Reorganized Debtors' Businesses	53
XI.	CERTAIN SECURITIES LAW MATTERS	<u>5958</u>
A.	Issuance of Securities Under the Plan Pursuant to Section 1145 of the Bankruptcy Code	59
B.	Transferability of GUC Trust Preferred Equity <u>Unsecured Note</u>	60 <u>59</u>
XII.	CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN	<u>6059</u>
A.	Introduction	<u>6059</u>
B.	Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders of Claims Entitled to Vote on the Plan	61
<u>C.</u>	<u>Market Discount</u>	<u>64</u>
C <u>D.</u>	U.S. Federal Income Tax Consequences to U.S. holders of Owning and Disposing of GUC Trust Preferred Equity <u>Unsecured Note</u>	65
D <u>E.</u>	Information Reporting and Back-Up Withholding	66
XIII.	RECOMMENDATION	66

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

I. EXECUTIVE SUMMARY

Zachry Industrial, together with its affiliates, is the engineering, construction, maintenance, turnaround, and fabrication services offshoot of the storied family-owned business that began as H.B. Zachry Company one hundred years ago.² The Company (headquartered in San Antonio, Texas) provides these services to customers in the energy, chemicals, power, manufacturing, and industrial sectors across North America. Customers have learned to trust the Company’s name for reliably delivering on their most high-profile commitments. The Company’s reputation for excellence and care has made it a go-to choice in the industries it serves. The Company’s over 15,000 employees are central to making its customers’ ambitious goals a reality.

The Debtors entered these Chapter 11 Cases on May 21, 2024 (the “**Petition Date**”) as a result of the financial distress caused by one of their major projects—the liquefied natural gas (“**LNG**”) project that would, upon completion, treat, process, and liquefy domestic natural gas in Sabine Pass, Texas (the “**GPX Project**”). Prior to the Petition Date, the Debtors and interested parties, including the project owners and Debtor Zachry Industrial, Inc.’s (“**ZII**”) joint venture partners, mediated disputes relating to the GPX Project without reaching a resolution. After the commencement of these cases, however, and approximately two months of arm’s-length, hard-fought negotiations under the guidance of mediator Judge Christopher M. Lopez, the Debtors and interested parties agreed to the comprehensive GPX Settlement. As discussed in more depth throughout this Disclosure Statement, the GPX Settlement provided for, among other things, the orderly transition of ZII’s responsibility as the lead contractor on the GPX Project to its joint venture partners and the direct payment of GPX Project vendor claims by the project owner, subject to a payment cap and certain letter of credit draw rights, as set forth in the GPX Settlement. The Bankruptcy Court approved the GPX Settlement on an interim basis on July 25, 2024 and on a final basis on August 12, 2024. By August 26, 2024, ZII had completely demobilized from the GPX Project. As of the date of this Disclosure Statement, the vast majority of the GPX Claims have been satisfied by Golden Pass.

Following approval of the GPX Settlement, the Debtors filed and solicited votes on the *Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and its Debtors Affiliates* (the “**Initial Plan**”) [Docket No. 1393]. During the solicitation of the Initial Plan, the Debtors and their retained investment banker, Lazard Frères & Co. LLC (“**Lazard**”), sought and obtained proposals from interested parties to raise junior exit capital. The Debtors intended to use the proceeds of that junior exit capital to fund working capital needs and distributions under the Initial Plan, including distributions to Holders of General Unsecured Claims. However, despite the Debtors’ diligent efforts, the Debtors did not receive a financing proposal that was acceptable to all relevant parties, including the Holders of the senior secured Prepetition Credit Facility Claims. Due to the results of the financing process, the Debtors determined that confirmation of the Initial Plan was no longer tenable. In its place, the Debtors have filed—and now seek to confirm—the Plan attached to this Disclosure Statement as Exhibit A, which provides the same economic value to all stakeholders, does not require a junior exit capital raise, and allows the Debtors to exit chapter 11 expeditiously.

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

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

The general framework for the Plan is as follows:

- The Prepetition Credit Facility will be amended and restated and deemed binding on the Debtors and Holders of Prepetition Credit Facility Claims as of the Plan's Effective Date. The Debtors have had productive discussions with the steering committee representing the Holders of Prepetition Credit Facility Claims and anticipate reaching agreement on the terms of the amended and restated facility during the solicitation of the Plan. The Debtors will disclose the material terms of the facility, as agreed among the parties, in the A&R Credit Facility Term Sheet, which will be included in the Plan Supplement prior to the deadline to vote on the Plan.
- Allowed General Unsecured Claims of \$25,000 or less will be treated as Convenience Claims. Convenience Claims are unimpaired and will receive a cash distribution of the full Allowed amount of such Claims, up to \$25,000. Holders of General Unsecured Claims in excess of \$25,000 may elect on their ballot to reduce their General Unsecured Claims to \$25,000 and receive the Convenience Claim treatment.
- General Unsecured Claims that are not Convenience Claims will receive beneficial interests in a liquidating GUC Trust. On the Effective Date, the Debtors will issue the GUC Trust ~~Preferred Equity~~ Unsecured Note to the GUC Trust. The ~~value~~ face amount of the GUC Trust ~~Preferred Equity~~ Unsecured Note will equal the value of Allowed General Unsecured Claims in the aggregate, and ~~the GUC Trust Preferred Equity will accrue dividends from the Effective Date until it is redeemed or liquidated~~ its terms will provide for the present value of Allowed General Unsecured Claims. The cash proceeds of the GUC Trust ~~Preferred Equity's redemption or liquidation~~ Unsecured Note shall be distributed pro rata to Holders of Allowed General Unsecured Claims. ~~These distributions shall result in payment in full of Allowed General Unsecured Claims.~~ The material terms of the GUC Trust ~~Preferred Equity~~ Unsecured Note will be set forth in the GUC Trust ~~Preferred Equity~~ Unsecured Note Term Sheet to be included in the Plan Supplement. The GUC Trust ~~Preferred Equity~~ Unsecured Note Term Sheet is under negotiation by the Debtors and the Committee as of the date hereof.
- The immediate parent company of ZHI will make a capital contribution to ZHI on or prior to the Effective Date, the material terms of which shall be set forth in the A&R Credit Facility Term Sheet.
- The Debtors will assume and cure all executory contracts and unexpired leases that are not otherwise rejected pursuant to the Plan or a separate motion.
- Interests in ZHI will be reinstated and the legal, equitable, and contractual rights associated with such interests shall remain unaltered.

Further, the Debtors have worked diligently to minimize the impact of these Chapter 11 Cases on their trade creditors, including by arranging for payment of trade claims through various Court-approved processes and by non-Debtor joint venture parties. As the following chart shows, hundreds of millions of dollars of trade claims have been satisfied through the GPX Settlement (described in detail in **Article VI.I**), the Debtors' OPPD Project settlement (described below in **Article VI.N**), the Debtors' designation of certain trade partners as critical vendors, and other payments by the Debtors' joint venture partners, including KZJV for amounts owed on the PLNG Project.

Outstanding Trade Debt	
Postpetition Settlement, Critical Vendor, and Third-Party Payments	\$610.77 million
Total Trade Claims – as of January 2022 , 2025	\$132.50 million

Of the \$132.5 million of outstanding trade debt, only \$57.4 million is projected to be treated as General Unsecured Claims under the Plan.³

Total General Unsecured Claims	
Total Trade Claims – as of January 2022 , 2025	\$132.50 million
Secured, Priority, and Section 503(b)(9) Claims	\$5.50 million
Cure Claims	\$58.50 million
Convenience Claims	\$4.10 million
WARN Settlement	\$7.0 million
Total General Unsecured Claims	\$57.40 million

For the subset of trade claims that have not been paid during the Chapter 11 Cases and that will be treated as General Unsecured Claims, such Claims will still recover in full under the Plan. As a result, distributions to all stakeholders—including Holders of Allowed General Unsecured Claims and Allowed Prepetition Credit Facility Claims—will be significantly greater under the Plan than in a chapter 7 liquidation. The Plan will also provide the Reorganized Debtors with sufficient liquidity to continue providing first-class services to their customers, while also ensuring the Company’s long-term viability.

The Debtors are currently discussing the Plan’s terms with their stakeholders, including the Holders of Prepetition Credit Facility Claims and the Committee. The Debtors intend to complete those negotiations during solicitation, confirm the Plan by the end of February 2025, and emerge quickly thereafter. Accordingly, the Debtors have filed a motion seeking conditional approval of the Disclosure Statement, proposing the following key dates relating to the plan process, subject to Court approval and availability.

Event	Date	
Voting Record Date	Wednesday, January 22, 2025	
Hearing on Conditional Approval of the Disclosure Statement	Thursday, January 23, 2025 at 9:00 a.m. (prevailing Central Time)	
Solicitation Deadline	Thursday, January 30, 2025 or 5 Business Days after entry of the Disclosure Statement Order	The Debtors believe that the Plan is
Publication Deadline	Thursday, January 30, 2025 or as soon as reasonably practicable thereafter	
Deadline to File Rule 3018 Motions	Thursday, February 13, 2025 at 4:00 p.m. (prevailing Central Time)	
Plan Supplement Deadline	Thursday, February 13, 2025	
Voting, Plan Objection, and Third-Party Release Opt-Out Deadline	Thursday, February 20, 2025 at 4:00 p.m. (prevailing Central Time)	
Deadline to File Voting Report	Tuesday, February 25, 2025	
Deadline to File Confirmation Brief	Tuesday, February 25, 2025	
Combined Hearing Date	Wednesday, February 26, 2025 or such other date and time as may be scheduled by the Bankruptcy Court	

in the best interests of the Debtors’ Estates and stakeholders and represents the best available restructuring transaction at this time. Accordingly, the Debtors

³ The amounts described herein are subject to further review and reconciliation by the Debtors’ Professionals.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims (in millions)	Projected Recovery Under the Plan
		distributions on account of any Allowed Convenience Claim exceed the Convenience Claim Amount.		
6	General Unsecured Claims	Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, each Holder of an Allowed General Unsecured Claim shall receive, in exchange for full and final satisfaction, settlement, release, and discharge of such Claim, its Pro Rata share of the GUC Trust Interests, the <u>economic</u> value of which shall <u>(i) comply with the requirements of section 1129(b)(2)(B)(i) of the Bankruptcy Code even if Class 6 votes to accept the Plan, and (ii) be equal to the Allowed amount of such Claim as of the Effective Date,</u> plus such Holder's Pro Rata share of any accrued dividends <u>interest</u> on the GUC Trust Preferred Equity <u>Unsecured Note</u> ; <i>provided, however,</i> notwithstanding anything to the contrary in the Plan, all Allowed General Unsecured Claims that are GPX Claims, to the extent not satisfied prior to the Effective Date shall be paid by Golden Pass in accordance with the terms of the GPX Settlement and the Plan.	\$57.40 ⁷	100%
7	Intercompany Claims	Allowed Intercompany Claims shall be, at the option of the applicable Debtor, Reinstated, converted to equity, or otherwise set off, settled, distributed, contributed, canceled, or released to the extent reasonably determined to be appropriate by the Debtors or Reorganized Debtors, as applicable.	N/A	N/A
8	Intercompany Interests	Intercompany Interests shall, at the option of the applicable Debtor, be: (i) Reinstated; or (ii) set off, settled, addressed, distributed, contributed, merged, cancelled, or released.	N/A	N/A
9	Zachry Interests	Zachry Interests shall be Reinstated on the Effective Date, and the legal, equitable, and contractual rights to which Holders of Zachry Interests are entitled shall remain unaltered.	N/A	N/A

III. SOLICITATION AND VOTING PROCEDURES

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

⁷ The projected amount of Allowed General Unsecured Claims excludes various trade claims that are otherwise treated as Administrative Expense Claims, Other Secured Claims, and Other Priority Claims, as described in further detail in **Article I** hereof.

The First Day Motions, and all orders for relief entered in the Chapter 11 Cases, can be viewed free of charge at www.veritaglobal.net/zhi.

C. Procedural Motions

The Debtors also filed various motions that are common to chapter 11 proceedings of similar size and complexity as these Chapter 11 Cases, including:

- a motion to employ the Claims and Noticing Agent;
- a motion establishing procedures for the interim compensation and reimbursement of expenses of chapter 11 professionals;
- a motion to extend the time for the Debtors to file their schedules of assets and liabilities, schedules of current income and expenditures, schedules of executory contracts and unexpired leases, statements of financial affairs, as well as Rule 2015.3 Financial Reports; and
- a motion for joint administration of the Chapter 11 Cases.

D. Appointment of the Committee

On June 4, 2024, the U.S. Trustee appointed the Committee [Docket No. 176]. On July 9, 2024, the Committee filed its *Verified Statement of the Statutory Unsecured Claimholders' Committee of Zachry Holdings, Inc., et al. Pursuant to Bankruptcy Rule 2019(c)* [Docket No. 433]. The Committee members are: (i) Sunbelt Rentals, Inc., and its wholly owned subsidiary, Sunbelt Rental Scaffold Services LLC; (ii) Bigge Crane and Rigging Co.; (iii) Rush, LLC aka Rush Resources; (iv) Innovative Heat Treatment Solutions; (v) Calcam Logistics & Contracting, LLC; and (vi) P & I Supply. The Committee filed applications for, and the Bankruptcy Court entered orders approving, the retention of Proskauer Rose LLP as counsel [Docket Nos. 329; 574]; Gray Reed LLP as co-counsel [Docket Nos. 330; 333; 572]; and Huron Consulting Group Inc. as financial advisor [Docket Nos. 332; 573].

E. Retention of Professionals

The Debtors filed applications for, and the Bankruptcy Court entered orders approving, the retention of certain Professionals to assist the Debtors in carrying out their duties as debtors in possession and to represent their interests in these Chapter 11 Cases, including White & Case LLP as restructuring counsel [Docket Nos. 217; 441]; Hicks Thomas, LLP as special litigation co-counsel [Docket Nos. 219; 440]; Susman Godfrey LLP as special litigation co-counsel [Docket Nos. 220; 442]; and M3 Advisory Partners, LP as financial advisor [Docket Nos. 218; 443].

On October 8, 2024, the Debtors filed an emergency application to retain Lazard as their investment banker to raise certain exit financing in connection with the Initial Plan [Docket No. 1102]. On October 15, 2024, the Court entered an order approving Lazard's retention [Docket No. 1159]. On January 10, 2025, the Debtors filed an emergency supplemental application expanding Lazard's engagement terms to provide valuation services and otherwise assist in the development and confirmation of the current Plan [Docket No. 1901]. The hearing date on the Debtors' application to amend Lazard's scope of retention is scheduled for January ~~22~~23, 2025.

F. Section 341 Meeting

On June 28, 2024 and August 15, 2024, the Debtors attended meetings of their creditors pursuant to section 341 of the Bankruptcy Code and addressed inquiries from the U.S. Trustee regarding, among other topics, the Debtors' schedules of assets and liabilities, schedules of current income and expenditures, schedules of executory contracts and unexpired leases, statements of financial affairs and other issues related to these Chapter 11 Cases [Docket Nos. 249; 376; 652; 655].

Claim filed in these Chapter 11 Cases; and (d) Golden Pass's records of its payments of GPX Claims pursuant to the GPX Settlement, all in order to determine the GPX Excess L/C Amount, if any. Based on that review, the Debtors have projected that the total valid GPX Claims will not exceed the GPX Direct Payment Cap or require a GPX Excess L/C Amount but have been unable to agree with Golden Pass on the final determination regarding whether or not the GPX Direct Payment Cap has been exceeded.

On December 13, 2024, the Debtors filed the *Motion to Enforce the Golden Pass Settlement Agreement with Respect to Additional Pool A Claims and Excess Claims* [Docket No. 1694] (the "**GPX Settlement Enforcement Motion**"). First, the GPX Settlement Enforcement Motion requests that the Court declare that certain claims are not validly due GPX Claims that count against the GPX Direct Payment Cap. On November 20, 2024, Chiyoda identified various change orders and final milestone payments allegedly owed by CCZJV (the "**Additional Pool A Claims**"). As set forth in the GPX Settlement Enforcement Motion, the Debtors assert that the Additional Pool A Claims are not valid obligations of the Debtors or GPX Claims because they had not accrued as of July 25, 2024 when the GPX Settlement was approved, ZII exited CCZJV, and ZII's responsibility to pay Pool A obligations of CCZJV terminated. Second, the GPX Settlement Enforcement Motion requests that the Court determine, based on the record established at an evidentiary hearing, that the GPX Direct Payment Cap has not been exceeded and there is no GPX Excess L/C Amount. The Court originally set the GPX Settlement Enforcement Motion for hearing on January 22, 2025.

On January 15, 2025, Golden Pass filed *Golden Pass LNG Terminal LLC's Emergency Motion to Continue January 22 Hearing and Response to Debtors' Motion to Enforce the Golden Pass Settlement Agreement with Respect to Additional Pool a Claims and Excess Claims* [Docket Nos. 1919 (redacted) and 1920 (sealed)] (the "**Emergency Motion to Continue**"). Golden Pass argues, among other things, that the GPX Settlement Enforcement Motion is premature because: (a) the universe of the GPX Claims remains subject to various uncertainties; (b) the GPX Settlement Enforcement Motion does not afford Golden Pass sufficient time to complete necessary due diligence related to the GPX Settlement Enforcement Motion; and (c) continuation of the hearing on the GPX Settlement Enforcement Motion will not prejudice the Debtors. Golden Pass requests that the Bankruptcy Court: (i) deny the GPX Settlement Enforcement Motion as procedurally improper or, alternatively, convert it to an adversary proceeding and enter an appropriate scheduling order; (ii) continue the hearing on the requested relief for no less than thirty days; and (iii) estimate the GPX Excess L/C Amount in the full amount of the GPX L/C.

Additionally, on January 15, 2025, Chiyoda filed *Chiyoda International Corporation's Emergency Motion to Convert the Debtors' Motion to Enforce the Golden Pass Settlement Agreement to an Adversary Proceeding* [Docket No. 1922] and *Chiyoda International Corporation's Response to Debtors' Motion to Enforce the Golden Pass Settlement Agreement with Respect to Additional Pool A Claims and Excess Claims* [Docket No. 1923]. Chiyoda argues, among other things, that the GPX Settlement Enforcement Motion is procedurally improper and should have been filed as an adversary proceeding. Chiyoda, thus, requests the Bankruptcy Court to enter an order (i) converting the GPX Settlement Enforcement Motion from a contested matter to an adversary proceeding and (ii) requiring the Debtors to replead the GPX Settlement Enforcement Motion as a complaint in the adversary proceeding if the Debtors proceed with the dispute. Chiyoda further argues that the GPX Settlement Enforcement Motion should be denied. Also on January 15, 2025, CB&I filed the *Reservation of Rights of CB&I LLC with Respect to the Debtors' Motion to Enforce the Golden Pass Settlement Agreement* [Docket No. 1924], seeking to preserve all of its rights, claims, defenses, and interests related or unrelated to the GPX Settlement but which may be implicated in or otherwise affected by any Bankruptcy Court's ruling on the GPX Settlement Enforcement Motion.

~~As of the date of this Disclosure Statement, the Debtors have agreed to convert~~ On January 22, 2025, the Court continued the hearing on the GPX Settlement Enforcement Motion ~~on January 22 to February 19, 2025 to, and scheduled~~ a status conference on February 7, 2025 for the parties to update the Court on the progress of settlement negotiations. The GPX Settlement Enforcement Motion remains pending at this time.

J. Claims Bar Date

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

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

Pursuant to the Bar Date Order, persons and entities affected by the changes to the Amended Schedules that disagreed with the nature, amount, or characterization of their Claim(s) in the Amended Schedules were required to file a Proof of Claim no later than October 4, 2024, January 2, 2025 and January 20, 2025 at 5:00 p.m. (prevailing Central Time).

K. Claims Reconciliation and Objections

As of the Bar Date, claimants filed approximately 1,700 Proofs of Claim asserting over \$23 billion in purported Claims, plus certain unliquidated and contingent Claims. To prepare for the Effective Date and to ensure an accurate claims register for purposes of Claims allowance and distributions, the Debtors have engaged in a comprehensive claims review and reconciliation process with their advisors, and have objected to, among other things, Claims that do not assert amounts validly owed by the Debtors. On September 13, 2024, the Debtors filed the *Debtors’ Motion for Entry of an Order Approving Claims Objection Procedures and the Form of Notice* [Docket No. 952] (the “**Claims Objection Procedures Motion**”), seeking entry of an order approving procedures governing omnibus objections to proofs of claim in accordance with Bankruptcy Rule 3007 and Bankruptcy Local Rule 3007-1. On October 24, 2024, the Court entered an order approving the Claims Objection Procedures Motion [Docket No. 1209], authorizing the Debtors to begin filing omnibus objections to invalid Claims.

To date, the Debtors have filed approximately 30 omnibus claims objections and three individual claims objections against approximately 1,130 Proofs of Claim. The claims objections sought to disallow Claims that: (a) are duplicative; (b) have been superseded by amended Claims; (c) lack supporting documentation; (d) are asserted against the wrong Debtor; (e) are asserted against multiple Debtors; (f) have already been satisfied by the Debtors or Golden Pass; or (g) otherwise seek recovery for amounts on which the Debtors are not liable under section 502(b) of the Bankruptcy Code. On December 3, 16, and 17, 2024, and January 9, 2025, the Court entered orders sustaining certain of the Debtors’ omnibus claims objections, thereby disallowing (or reducing and allowing) certain claims as proposed by the Debtors [Docket Nos. 1596-1601, 1707, 1717-1719, 1730, 1837-1887, 1892, 1893]. In addition, as described in [Article VI.S.4](#) hereof, the Debtors objected to Proofs of Claim filed by FLNG (as defined below) and the Court has entered orders sustaining those objections.

The Debtors anticipate filing additional omnibus and individual claims objections to correct the claims register. Under the Plan, the Debtors must file any additional objections to, or requests for estimation of, General Unsecured Claims by the Claims Objection Deadline. The Claims Objection Deadline is initially set as ninety (90) days after the Effective Date. If the Bankruptcy Court orders the Claim Objection Deadline extended with respect to specific Claims and an objection or request for estimation is not filed with respect to any such specific Claim by the extended Claims Objection Deadline, such Claim shall be deemed Allowed, unless such Claim is otherwise Disputed or Disallowed under the Plan or a Final Order or such Claim is contingent or unliquidated as of the extended Claims Objection Deadline.

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

L. Exit Financing

Following its retention, Lazard began soliciting proposals for junior exit capital, which would have funded distributions under the Initial Plan and the Reorganized Debtors’ go-forward business. As described above, the financing process did not produce financing proposals that were acceptable to all relevant stakeholders, including the Holders of the Prepetition Credit Facility Claims, and the Debtors determined to seek confirmation of the Plan which is not reliant on junior exit capital. The Debtors will fund distributions under the Plan and their ordinary course of operations using Cash on hand ~~and the~~, proceeds of the A&R Credit Facility, [and proceeds of the Parent Capital Contribution](#).

without merit because: (i) the plaintiffs failed to provide a Certificate of Merit by a qualified engineer attesting to the merits of the claims, as required under Chapter 150 of the Texas Civil Practice and Remedies Code; (ii) the economic loss doctrine bars tort liability for economic losses caused by the supposed non-performance of obligations under the FLNG Contracts; (iii) waiver and release provisions in the FLNG Contracts allocate the risk of loss for harm claimed by FLNG to FLNG, and relieve the Debtors and/or Reorganized Debtors of liability (including provisions waiving consequential damages, subrogation, and recovery for losses exceeding insurance proceeds under FLNG's policies, allocating risk of loss, precluding warranty obligations, and limiting aggregate recoverable damages); and (iv) FLNG's own negligent actions were the cause of the explosion, as reported in investigation reports commissioned by FLNG.

c. The Chiyoda and CB&I Freeport Claims

On September 16, 2024, Chiyoda and CB&I filed proofs of claim against ZII and ZHI relating to, *inter alia*, the FLNG Contract Litigation and the Subrogation Litigations [Claim Nos. 1555 and 1559 and Claim Nos. 1524 and 1527] (collectively, the “**Chiyoda and CB&I Freeport Claims**”). The Chiyoda and CB&I Freeport Claims are unliquidated and, on their face, assert contingent contribution and reimbursement claims in connection with the Freeport Project and the FLNG Contract Litigation and the Subrogation Litigations. On November 26, 2024, the Debtors filed the (i) *Debtors' Objection to CB&I Claims [Claim Nos. 1524 and 1527]* [Docket No. 1510] and (ii) *Debtors' Objection to Chiyoda Claims [Claim Nos. 1555 and 1559]* [Docket No. 1511]. The Debtors seek disallowance of the Chiyoda and CB&I Freeport Claims pursuant to section 502(e)(1) of the Bankruptcy Code because they assert contingent claims for contribution or reimbursement by a co-liable entity and/or claims for contribution and reimbursement asserted by a co-liable entity based on the underlying claims that have been disallowed (such as the consequential damages claims dismissed in the FLNG Contract Litigation and claims based on the dismissed Subrogation Litigations). As of the date hereof, no party has responded to the Debtors' objections to the Chiyoda and CB&I Freeport Claims, ~~and~~ The Debtors have agreed that Chiyoda and CB&I's deadline to respond to the Debtors' objections is February 10, 2025, subject to additional mutually agreeable extensions. Chiyoda's and CB&I's rights to respond are preserved in all respects.

The Debtors also intend to pursue contribution and indemnity claims against Chiyoda and CB&I, and the Debtors' ability to pursue contribution and indemnity claims against Chiyoda and CB&I is preserved in all respects. Debtor ZII, Chiyoda, and CB&I are each named insureds under project-specific policies which, each entity contends, provide coverage for, and are required to respond to, the FLNG Contract Litigation and Subrogation Litigations. Chiyoda and CB&I contend that certain of the insurance policies that may cover or otherwise apply to the FLNG Contract Litigation and the Subrogation Litigations were purchased by the joint ventures formed for the purpose of providing engineering, procurement, and construction services for the liquefied natural gas project near Freeport, Texas (the “**Freeport Joint Ventures**”) and such policies (the “**Freeport Insurance Policies**”) are therefore property of the Freeport Joint Ventures. Chiyoda and CB&I contend that each of the FLNG JV Partners, including the Debtors, has an interest in the Freeport Insurance Policies pursuant to terms of the Freeport Insurance Policies and the documents that govern the relationship between the FLNG JV Partners. Chiyoda and CB&I contend that the decisions about disposition of the Freeport Insurance Policies or proceeds therefrom require unanimous consent of the FLNG JV Partners. While acknowledging that the agreement between the FLNG JV Partners governed the parties in that relationship, it is less clear to the Debtors how and to what extent the agreement governs the disposition of the proceeds of the project-specific policies obligated to respond to the FLNG Contract Litigation and the Subrogation Litigations. The Debtors believe they (as do CB&I and Chiyoda) have a direct right to insurance proceeds under policies which they have been made named insureds, which the Debtors believe the Bankruptcy Court decided in conjunction with the GPX Levee Insurance matter. Chiyoda and CB&I disagree with this view of the Bankruptcy Court's ruling in the GPX Levee Insurance matter. Thus far, the FLNG JV Partners have not reached any consensus about the disposition of such insurance proceeds. To the extent that the Debtors are adjudicated liable in connection with the FLNG Contract Litigation or the Subrogation Litigations and become responsible for damages in excess of any applicable insurance coverage, the Debtors intend to pursue any and all available claims and causes of action against Chiyoda, CB&I, and applicable insurance carriers, including for contribution, indemnity and, in the case of insurance carriers, improper denial of coverage (including statutory bad faith claims). The Debtors may also pursue claims and causes of action against third parties responsible for damages alleged in the FLNG Contract Litigation and the Subrogation Litigations. **The Debtors' projections, including the Financial Projections attached hereto as Exhibit B, the projected amount of claims (discussed in Article II.A.1 hereof), and the projected recoveries under the Plan (also discussed in Article II.A.1 hereof), do not include**

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

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

3. Restructuring Transactions

Before, on, and after the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall consummate the Restructuring Transactions and may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan, including: (1) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, the Plan Supplement, and the Confirmation Order; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan, the Plan Supplement, and the Confirmation Order, and having other terms to which the applicable Entities may agree; (3) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (4) the execution and delivery of the A&R Credit Facility Documents and entry into the A&R Credit Facility; (5) the execution and delivery of the GUC Trust Agreement and the establishment of the GUC Trust; (6) the issuance of the GUC Trust ~~Preferred Equity~~ Unsecured Note to the GUC Trust; (7) the issuance of the GUC Trust Interests to Holders of Allowed General Unsecured Claims; (8) the Parent Capital Contribution; (9) such other transactions that are required to effectuate the Restructuring Transactions, including any transactions set forth in the Restructuring Steps Memorandum; and (910) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

C. The Reorganized Debtors

Except as otherwise provided in the Plan or as may be provided in the Plan Supplement or the Confirmation Order, each of the Reorganized Debtors shall continue their existence as separate Entities after the Effective Date, with all the powers thereof, pursuant to the applicable law in the jurisdiction in which each Reorganized Debtor is incorporated and pursuant to the Organizational Documents. On the Effective Date, all Zachry Interests shall be Reinstated and the Reorganized Debtors shall be deemed to adopt and re-affirm the Organizational Documents without any further action, notice, or approval. The Reorganized Debtors shall be authorized to adopt any agreements, documents, and instruments, and to take any other action contemplated under the Plan as necessary to consummate the Plan.

D. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated therein, on the Effective Date, all property in each Estate, including all Causes of Action and any property acquired by any of the Debtors pursuant to the Plan, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, Causes of Action, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

E. GUC Trust

On or prior to the Effective Date, the Debtors and the GUC Trustee shall execute the GUC Trust Agreement and shall take all steps necessary to establish the GUC Trust in accordance with the Plan. In accordance with section 1141 of the Bankruptcy Code, the GUC Trust Assets shall automatically vest in the GUC Trust free and clear of all Claims and Liens, and such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax.

1. GUC Trust Agreement and GUC Trustee

The GUC Trust shall be governed by the GUC Trust Agreement and administered by the GUC Trustee. The GUC Trust Agreement will be included in the Plan Supplement and will provide, among other things, that: (a) the GUC Trustee shall be appointed on or prior to the Effective Date; (b) on the Effective Date, the GUC Trust Assets shall vest in the GUC Trust free and clear of all Claims and Liens, to be held in trust for the benefit of Holders of GUC Trust Interests; (c) the GUC Trust shall hold the GUC Trust ~~Preferred Equity~~ Unsecured Note until such time as the GUC Trust ~~Preferred Equity is redeemed or liquidated~~ Unsecured Note is satisfied and discharged in accordance with the terms and conditions of the GUC Trust ~~Preferred~~ Unsecured Note Term Sheet; (d) ~~following the redemption or liquidation of the GUC Trust Preferred Equity, the GUC~~ the GUC Trust shall distribute Cash to Holders of GUC Trust Interests in accordance with their respective holdings of GUC Trust Interests pursuant to the terms of the GUC Trust Unsecured Note Term Sheet, including interim distributions prior to the satisfaction and discharge of the GUC Trust Unsecured Note to the extent such interim distributions are permitted under the GUC Trust Unsecured Note Term Sheet; (e) the GUC Trust shall satisfy the GUC Trust Fees and Expenses after the Effective Date in the ordinary course of business, without the necessity of any approval by the Bankruptcy Court, and solely using the GUC Trust Cash Amount and no other assets of the GUC Trust or the Reorganized Debtors; (f) the GUC Trustee shall be permitted to raise financing secured by assets of the GUC Trust in order to satisfy the ongoing costs and expenses of administering the GUC Trust; and (g) the GUC Trustee and its professionals may be subject to indemnification from the GUC Trust on customary and reasonable terms set forth in the GUC Trust Agreement.

The powers, rights, and responsibilities of the GUC Trustee shall be specified in the GUC Trust Agreement and shall include the authority and responsibility to, among other things, take the actions set forth in **Article IV.F** of the Plan. The GUC Trustee shall be the exclusive administrator of the GUC Trust Assets for purposes of 31 U.S.C.

§ 3713(b) and 26 U.S.C. § 6012(b)(3), solely for purposes of carrying out the GUC Trustee's duties under the Plan and the GUC Trust Agreement.

2. GUC Trust ~~Preferred Equity~~ Unsecured Note

The GUC Trustee may not transfer, assign, or distribute ~~any of~~ the GUC Trust ~~Preferred Equity~~ Unsecured Note held by the GUC Trust to any other Entity, including Holders of GUC Trust Interests, without the prior written consent of the Reorganized Debtors.

3. General Unsecured Claims and Reconciliation and GUC Trust ~~Preferred Equity~~ Unsecured Note Reallocations

As set forth in ~~Article VII.A~~ Article VII.A of the Plan, the Reorganized Debtors shall retain sole authority to reconcile and object to Claims after the Effective Date. Following the GUC Trustee's appointment, the Debtors or Reorganized Debtors, as applicable, shall authorize the Claims and Noticing Agent to provide the GUC Trustee access to the Claims and Noticing Agent's claims register for General Unsecured Claims. The Claims and Noticing Agent shall regularly distribute revised versions of the General Unsecured Claims register to the GUC Trustee, reflecting the Allowance, Disallowance, reclassification, withdrawal, or any other alteration of any General Unsecured Claims' status or classification after the Effective Date.

If any General Unsecured Claims are Allowed, Disallowed, reclassified, withdrawn, or otherwise altered after the Effective Date, the GUC Trustee shall allocate (and reallocate) GUC Trust Interests to (and among) Holders of Allowed General Unsecured Claims as necessary to ensure that each Holder of an Allowed General Unsecured Claim receives the treatment specified in ~~Article III.C.6~~ Article III.C.6 of the Plan. The GUC Trustee may effect such allocations and reallocations solely on a book-entry basis, which shall be reflected in any statements or reporting required to be provided to Holders of the GUC Trust Interests under the GUC Trust Agreement. ~~The Reorganized Debtors shall issue additional GUC Trust Preferred Equity to~~ Prior to the satisfaction and discharge of the GUC Trust Unsecured Note, the Reorganized Debtors and GUC Trustee shall modify the principal amount of the GUC Trust Unsecured Note after the Effective Date as necessary to ensure each Holder of an Allowed General Unsecured Claim receives the treatment specified in ~~Article III.C.6~~ Article III.C.6 of the Plan.

4. Non-Transferability of GUC Trust Interests

Any and all GUC Trust Interests shall be non-transferable other than (a) with the prior written consent of the Reorganized Debtors or (b) by will, intestate succession, or otherwise by operation of law. In addition, any and all GUC Trust Interests shall not constitute Securities and will not be registered pursuant to the Securities Act or any applicable state or local securities law. However, if it is determined that any such interests constitute Securities, the exemption provisions of section 1145 of the Bankruptcy Code will be satisfied and the offer, issuance, and distribution under the Plan of the GUC Trust Interests will be exempt from registration under the Securities Act and all applicable federal, state, and local securities laws and regulations.

5. Tax Treatment

In furtherance of the Plan, (a) it is intended that the GUC Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684, and, thus, as a "grantor trust" within the meaning of sections 671 through 679 of the Tax Code to the Holders of General Unsecured Claims, consistent with the terms of the Plan, and accordingly, all assets held by the GUC Trust are intended to be deemed for federal income tax purposes to have been distributed by the Debtors or the Reorganized Debtors, as applicable, to the Holders of Allowed General Unsecured Claims, and then contributed by the Holders of Allowed General Unsecured Claims to the GUC Trust in exchange for their GUC Trust Interests; (b) the primary purpose of the GUC Trust shall be the liquidation and distribution of the GUC Trust Assets in accordance with Treasury Regulation section 301.7701-4(d), including the satisfaction of General Unsecured Claims in accordance with the Plan, with no objective to continue or engage in the conduct of a trade or business; (c) all parties (including, without limitation, the Debtors, the Estates, Holders of Allowed General Unsecured Claims receiving GUC Trust Interests, and the GUC Trustee) shall report

consistently with such treatment described in provisos (a) and (b) of this paragraph; (d) all parties (including, without limitation, the Debtors, the Estates, Holders of Allowed General Unsecured Claims receiving GUC Trust Interests, and the GUC Trustee) shall report consistently with the valuation of the GUC Trust Assets transferred to the GUC Trust as determined by the Debtors or the Bankruptcy Court at the Confirmation Hearing; (e) the GUC Trustee shall be responsible for filing all applicable tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a); and (f) the GUC Trustee shall annually send to each Holder of a GUC Trust Interest a separate statement regarding the receipts and expenditures of the trust as relevant for U.S. federal income tax purposes.

Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the GUC Trustee of a private letter ruling if the GUC Trustee so requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the GUC Trustee), the GUC Trustee may timely elect to (a) treat any portion of the GUC Trust allocable to Disputed Claims as a “disputed ownership fund” governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections) and (b) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. If a “disputed ownership fund” election is made, all parties (including, without limitation, the Debtors, the Estates, Holders of Allowed General Unsecured Claims receiving GUC Trust Interests, and the GUC Trustee) shall report for United States federal, state, and local income tax purposes consistently with the foregoing. Any taxes (including with respect to earned interest, if any) imposed on the GUC Trust as a result of this treatment shall be paid out of the assets of the GUC Trust (and reductions shall be made to amounts disbursed from the account to account for the need to pay such taxes).

The GUC Trustee may request an expedited determination of taxes of the GUC Trust under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the GUC Trust for all taxable periods through the dissolution of the GUC Trust.

6. Dissolution of the GUC Trust

The GUC Trustee and the GUC Trust shall be discharged or dissolved, as the case may be, on the earlier of (a) such time as (i) the GUC Trust ~~Preferred Equity has been redeemed or liquidated and converted to Cash~~ Unsecured Note has been satisfied and discharged and (ii) all distributions required to be made by the GUC Trustee under the Plan and the GUC Trust Agreement have been made; (b) such time as is necessary to maintain the GUC Trust’s status as a liquidating, grantor trust for the benefit of Holders of GUC Trust Interests under applicable tax law; and (c) such time as set forth in the GUC Trust ~~Preferred Equity~~ Unsecured Note Term Sheet.

Upon the dissolution of the GUC Trust, any remaining GUC Trust Assets shall be distributed to holders of Allowed General Unsecured Claims in accordance with the Plan and the GUC Trust Agreement; *provided, however*, if all Holders of General Unsecured Claims have received all distributions to which they are entitled under the Plan, any such remaining GUC Trust Assets shall revert in the Reorganized Debtors.

7. Single Satisfaction of Allowed General Unsecured Claims

Notwithstanding anything to the contrary herein, in no event shall Holders of Allowed General Unsecured Claims recover more than the full amount of their Allowed General Unsecured Claims from distributions provided by the GUC Trust.

F. Sources of Consideration for Plan Distributions

Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under the Plan with (a) Cash on hand, (b) proceeds from the A&R Credit Facility; ~~and~~, (c) the issuance of the GUC Trust ~~Preferred Equity~~ Unsecured Note, and (d) proceeds from the Parent Capital Contribution.

1. Use of Cash

The Debtors, Reorganized Debtors, and Distribution Agent, as applicable, shall use Cash on hand for working capital purposes and to fund distributions to certain Holders of Allowed Claims, consistent with the terms of the Plan. The Debtors and Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

2. A&R Credit Facility

On the Effective Date, the Reorganized Debtors shall enter into the A&R Credit Facility, the terms of which will be set forth in the A&R Credit Facility Documents. Confirmation of the Plan shall be deemed final approval of the A&R Credit Facility, the A&R Credit Facility Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein and authorization for the Reorganized Debtors to enter into and execute the A&R Credit Facility Documents and such other documents as may be required to effectuate the financings and treatment provided by the Plan.

Acceptance of the Plan by Class 3 (Prepetition Credit Facility Claims) and execution of the A&R Credit Facility Documents by the A&R Credit Facility Agent shall be deemed to bind each A&R Credit Facility Lender as if each such party had executed the A&R Credit Facility Documents with appropriate authorization.

On the Effective Date, all of the Liens and security interests to be granted in accordance with the A&R Credit Facility Documents shall: (a) be deemed to be granted; (b) be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the A&R Credit Facility Documents; (c) be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the A&R Credit Facility Documents; and (d) not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Persons and Entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

3. GUC Trust ~~Preferred Equity~~ Unsecured Note

On the Effective Date, the Reorganized Debtors shall issue the GUC Trust ~~Preferred Equity~~ Unsecured Note to the GUC Trust, which shall hold the GUC Trust ~~Preferred Equity~~ Unsecured Note in trust for the benefit of Holders of ~~Allowed General Unsecured Claims~~ GUC Trust Interests, as set forth in the Plan and the GUC Trust ~~Preferred Equity~~ Unsecured Note Term Sheet. The issuance of GUC Trust ~~Preferred Equity~~ Unsecured Note under the Plan is duly authorized without the need for any further action by the Debtors, the Reorganized Debtors, the GUC Trustee, or any other Entity. ~~All of the~~ The GUC Trust ~~Preferred Equity~~ Unsecured Note issued pursuant to the Plan shall be duly authorized, validly issued, ~~fully paid~~, and non-assessable.

4. Parent Capital Contribution

On or prior to the Effective Date, the Parent Capital Contribution shall be contributed to ZHI. The Debtors, Reorganized Debtors, and the Distribution Agent, as applicable, shall use the Cash proceeds from the Parent Capital

Contribution for working capital purposes and to fund distributions to certain Holders of Allowed Claims, consistent with the terms of the Plan and the A&R Credit Facility Term Sheet.

G. Cancellation of Existing Agreements and Interests

On the Effective Date, except with respect to the A&R Credit Facility, the GUC Trust ~~Preferred Equity, Unsecured Note, the Parent Capital Contribution,~~ the Zachry Interests, the GPX Settlement Documents, the GPX L/C (subject to **Article IV.B** of the Plan), the GPX Parent Guarantee (subject to **Article IV.B** of the Plan), all Employee Obligations (including the Deferred Compensation Plan) assumed pursuant to ~~Article IV.K~~ **Article IV.K** of the Plan, all Indemnification Obligations assumed pursuant to ~~Article IV.L~~ **Article IV.L** of the Plan, and all Executory Contracts and Unexpired Leases assumed pursuant to **Article V.A** of the Plan, or to the extent otherwise provided in the Plan or the Confirmation Order, all notes, instruments, certificates, and other documents evidencing Claims or Interests, including credit agreements and indentures, shall be canceled and the obligations of the Debtors and any non-Debtor Affiliate thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, discharged, and of no force or effect. Holders of, or parties to, such cancelled instruments, securities, and other documentation will have no rights arising from or relating to such instruments, securities, and other documentation, or the cancellation thereof, except the rights, distributions, and treatment provided for pursuant to the Plan.

H. Corporate Action

On the Effective Date, the matters under the Plan involving or requiring corporate action of the Debtors, including, but not limited to, actions requiring a vote of the boards of directors or shareholders and execution of all documentation incident to the Plan, shall be deemed to have been authorized by the Confirmation Order and to have occurred and be in effect from and after the Effective Date without any further action by the officers or directors of the Debtors, any Governing Body, or the Bankruptcy Court.

I. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, but subject to **Article VIII** of the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the GPX Final Settlement Order and the releases and exculpations contained in the Plan, including in **Article VIII** of the Plan.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the GPX Final Settlement Order and the Plan, including Article VIII of the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of Confirmation, Consummation, or the occurrence of the Effective Date.

The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the corresponding Reorganized Debtor, except as otherwise expressly provided in the GPX Final Settlement Order and the Plan, including **Article VIII** of the Plan. The Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action.

Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

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

3. Release by the Debtors

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, and the obligations contemplated by the Restructuring Transactions or as otherwise provided in any order of the Bankruptcy Court, and except as expressly provided in the Plan, the Schedule of Retained Causes of Action, or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, on and after the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of each Debtor and its Estate, in each case on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action derivatively, by or through the foregoing Persons, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Debtors, the Estates, or their Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the Chapter 11 Cases, the Restructuring Transactions, the GPX Settlement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated under the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Released Avoidance Actions, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the negotiation, formulation, preparation, Filing, or consummation of the Plan, the Plan Supplement, the Confirmation Order, the Restructuring Transactions, the A&R Credit Facility, the GUC Trust, the [Parent Capital Contribution](#), the GPX Settlement Documents, the Cash Collateral Order, the Disclosure Statement, and all related agreements, instruments, and other documents, and the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

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

Notwithstanding anything to the contrary in [Article VIII.C](#) of the Plan, the Debtors shall maintain all rights to object to Filed Claims and shall not release any claims or Causes of Action (i) identified in the Schedule of Retained Causes of Action, or (ii) related to the GPX Settlement that are preserved by the GPX Settlement Documents, the GPX Settlement Dispute Opinion, or the GPX Settlement Dispute Order. Any

and all such rights, claims, and Causes of Action set forth in this paragraph shall be fully preserved and re-vest in the Reorganized Debtors pursuant to the Plan and the Confirmation Order.

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

4. Releases by Third Parties

Except as otherwise expressly set forth in the Plan or the Confirmation Order, and except for the rights that remain in effect from and after the Effective Date to enforce the Plan, and the obligations contemplated by the Restructuring Transactions or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by each Releasing Party, in each case on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action derivatively, by or through the foregoing Persons, in each case solely to the extent of the Releasing Parties' authority to bind any of the foregoing, including pursuant to agreement or applicable non-bankruptcy law, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such Holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the Chapter 11 Cases, the Restructuring Transactions, the GPX Settlement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated under the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the negotiation, formulation, preparation, Filing, or consummation of the Plan, the Plan Supplement, the Confirmation Order, the Restructuring Transactions, the A&R Credit Facility, the GUC Trust, the [Parent Capital Contribution](#), GPX Settlement Documents, the Cash Collateral Order, the Disclosure Statement, and all related agreements, instruments, and other documents, and the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in the preceding paragraph shall not release any Released Party (other than a Released Party that is a Reorganized Debtor, Debtor, or a director, officer, or employee of any Debtor as of the Petition Date), from any claim or Cause of Action arising from an act or omission that is determined by a Final Order to have constituted actual fraud, willful misconduct, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing Third-Party Release, which includes by reference each of the related

provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) consensual; (2) essential to the confirmation of the Plan; (3) given in exchange for the good and valuable consideration provided by the Released Parties; (4) a good faith settlement and compromise of the Claims released by the Third-Party Release; (5) in the best interests of the Debtors and their Estates; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.

5. Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to the Effective Date, the negotiation, formulation, preparation, Filing, or consummation of the Plan, the Plan Supplement, the Confirmation Order, the Restructuring Transactions, the A&R Credit Facility, the GUC Trust, the Parent Capital Contribution, the GPX Settlement Documents, the Cash Collateral Order, the Disclosure Statement, all related agreements, instruments, and other documents, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the solicitation of votes for the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties set forth above have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

6. Injunction

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

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

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

2. enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;
3. creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;
4. filing, asserting, levying, or attaching any Liens against any property of the Debtors or Reorganized Debtors on account of any Claims arising under or related to Executory Contracts or Unexpired Leases that are assumed and cured pursuant to the Plan;
5. filing, asserting, levying, or attaching any Liens against any bonds or the Sureties on account of any Claims against any of the Debtors that are discharged, satisfied, or released pursuant to the Plan, including on account of General Unsecured Claims that are satisfied in full under the Plan, and enforcing, collecting, or recovering on account of any such Liens;
6. filing, asserting, levying, or attaching any Liens against any property of Golden Pass on account of any GPX Claims against any of the Debtors that are discharged, satisfied, or released pursuant to the Plan, and enforcing, collecting, or recovering on account of any such Liens, or otherwise enforce, collect, or recover on account of any such GPX Claims against Golden Pass;
7. filing, asserting, levying, or attaching any Claims or Liens on account of GPX Claims satisfied (or to be satisfied) by Golden Pass under the GPX Settlement, whether against the Released Parties, Exculpated Parties, Golden Pass, Chiyoda, CB&I, or CCZJV-GPX;
8. except as otherwise provided under the Plan, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and
9. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the negotiation, formulation, preparation, Filing, or consummation of the Plan, the Plan Supplement, the Confirmation Order, the Restructuring Transactions, the A&R Credit Facility, the GUC Trust, the Parent Capital Contribution, the GPX Settlement Documents, the Cash Collateral Order, the Disclosure Statement, the solicitation of votes with respect to the Plan, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing

Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.

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

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

7. Limitation of Liability of Officers, Directors, and Agents

The provisions of section 1125(e) of the Bankruptcy Code govern the protection from liability with respect to all matters governed by section 1125(e). The Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) have no liability for conduct that was authorized by an order of the Bankruptcy Court. With respect to conduct during the period from the Petition Date through the Effective Date, the Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) may be subject to liability only for conduct that constituted actual fraud, gross negligence, or willful misconduct, provided that such limitations on liability exist under applicable non-bankruptcy law. Notwithstanding the foregoing, the Plan does not limit liability for conduct for which the Bankruptcy Court's approval was required by applicable law, but for which approval was not granted.

Q. Conditions Precedent to Confirmation and Consummation of the Plan

1. Conditions Precedent to the Effective Date

It shall be a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. The Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably satisfactory to the Debtors and the Confirmation Order shall be in full force and effect;
2. The settlements embodied in the Plan shall have been approved by the Bankruptcy Court and incorporated in the Confirmation Order;
3. The A&R Credit Facility Documents shall have become effective in accordance with their terms;
4. The Debtors shall have issued the GUC Trust ~~Preferred Equity~~Unsecured Note in accordance with the terms of the GUC Trust ~~Preferred Equity~~Unsecured Note Term Sheet;
5. The GUC Trust Agreement shall have been executed by the Debtors and the GUC Trustee, and the GUC Trust Assets, including the GUC Trust ~~Preferred Equity~~Unsecured Note, shall have vested in the GUC Trust; ~~and~~
6. The Parent Capital Contribution shall have been contributed to, and vested in, ZHI; and
7. ~~6-~~The Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, actions, documents, and other agreements that are necessary to implement and effectuate the Plan and each of the other restructuring transactions.

Debtors' businesses after the completion of the proceedings related to the Chapter 11 Cases. Adequate funds may not be available when needed or may not be available on favorable terms.

8. The Chapter 11 Cases May Be Converted to Cases Under Chapter 7 of the Bankruptcy Code

Although uncommon, if a bankruptcy court finds that it would be in the best interest of creditors and/or the debtor in a chapter 11 case, a bankruptcy court may convert a chapter 11 bankruptcy case to a case under chapter 7 of the Bankruptcy Code. In such cases, a chapter 7 trustee is appointed or elected to liquidate the debtor's assets for distribution in accordance with the priorities established by the Bankruptcy Code. As set forth in the Liquidation Analysis attached as Exhibit C, the Debtors believe that liquidation under chapter 7 would result in significantly smaller distributions being made to creditors than those provided for in the Plan because of: (a) the likelihood that the assets would have to be sold or otherwise disposed of in a disorderly fashion over a short period of time, rather than reorganizing or selling the business as a going concern at a later time in a controlled manner; (b) additional administrative expenses involved in the appointment of a chapter 7 trustee; and (c) additional expenses and Claims, some of which would be secured or entitled to priority, that would be generated during the liquidation, including Claims resulting from the draw of existing letters of credit and the rejection of Unexpired Leases and other Executory Contracts in connection with cessation of operations.

9. The Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

10. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date should occur quickly after the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur.

11. The U.S. Trustee or Other Parties May Object to the Plan on Account of the Third-Party Release Provisions

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved as currently drafted, certain Released Parties may withdraw their support for the Plan.

The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganizational efforts. The Plan's release and exculpation provisions are an inextricable component of the Plan.

12. Risks Associated with the GUC Trust Interests and GUC Trust ~~Preferred Equity~~ Unsecured Note

~~The GUC Trust Interests and GUC Trust Preferred Equity to be issued under the Plan will not be listed on or traded on any nationally recognized market or exchange as of the Effective Date.~~ Pursuant to section 1145 of the Bankruptcy Code and, to the extent that section 1145 of the Bankruptcy Code is inapplicable, section 4(a)(2) of the Securities Act, and/or the safe harbor of Regulation D promulgated thereunder, or such other exemption as may be available from any applicable registration requirements, the offering, issuance, and distribution of any securities pursuant to the Plan and any and all settlement agreements incorporated herein shall be exempt from, among other

things, the registration requirements of Section 5 of the Securities Act to the maximum extent permitted thereunder and any other applicable law requiring registration by virtue of section 1145 of the Bankruptcy Code, prior to the offering, issuance, distribution, or sale of securities. In addition, any and all GUC Trust Interests and the GUC Trust Preferred Equity Unsecured Note shall be non-transferable and the value of such GUC Trust Interests and GUC Trust Preferred Equity Unsecured Note may not be realized by the applicable Holders except as set forth in the Plan.

C. Risks Related to Recoveries Under the Plan

1. Contingencies Could Affect Distributions to Holders of Allowed Claims

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

2. The Reorganized Debtors May Not Be Able to Achieve Their Projected Financial Results

The Financial Projections attached as Exhibit B to this Disclosure Statement represent the Debtors' management team's best estimate of the Debtors' future financial performance as of the date of this Disclosure Statement, which is necessarily based on certain assumptions regarding the anticipated future performance of the Reorganized Debtors' operations, as well as the United States and world economies in general, and the industry segments in which the Debtors operate in particular. While the Debtors believe that the Financial Projections are reasonable, there can be no assurance that they will be realized and, therefore, the Debtors actual results may differ materially from the Financial Projections. If the Debtors do not achieve their projected financial results, the value of the Zachry Interests may be negatively affected, and the Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date. Moreover, the financial condition and results of operations of the Reorganized Debtors from and after the Effective Date may not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements.

The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the Debtors), including: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the Debtors' ability to achieve the operating and financial results included in the Financial Projections; (d) the Debtors' ability to maintain adequate liquidity to fund operations; (e) the assumption that capital and equity markets remain consistent with current conditions; and (f) the Debtors' ability to maintain critical existing customer relationships, including customer relationships with key customers.

3. Certain Tax Implications of the Plan

Holders of Allowed Claims should carefully review Article XII of this Disclosure Statement entitled "Certain United States Federal Income Tax Consequences of the Plan" to determine how the tax implications of the Plan and the Chapter 11 Cases may affect the Debtors, the Reorganized Debtors, and Holders of Claims, as well as certain tax implications of owning and disposing of the consideration to be received pursuant to the Plan.

D. Risks Related to the Company's and the Reorganized Debtors' Businesses

1. Operating in Bankruptcy for a Long Period of Time May Harm the Company's Businesses

The Company's future results are dependent upon the successful confirmation and implementation of a plan of reorganization. In addition, the Company is relying on an expedited case timeline to maintain its business through this restructuring. A longer process could have a material adverse effect on the Company's businesses, financial condition, results of operations, and liquidity. So long as the proceedings related to the Chapter 11 Cases continue, senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations. A prolonged period of operating under Bankruptcy Court protection also may make it more difficult to retain management and other key personnel necessary to the success

Although the Debtors have a functional group whose primary purpose is to implement effective quality, health, safety, environmental, and security procedures throughout their organization, if the Debtors fail to implement effective safety procedures, their employees and others may become injured, disabled, or lose their lives, their projects may be delayed, and the Debtors may be exposed to litigation or investigations.

Unsafe conditions at project work sites also have the potential to increase employee turnover, increase project costs, and raise the Debtors' operating costs. Additionally, many of the Debtors' customers require that they meet certain safety criteria to be eligible to bid for contracts, and the Debtors' failure to maintain adequate safety standards could result in reduced profitability or lost project awards or customers. Any of the foregoing could result in financial losses or reputational harm, which could have a material adverse impact on the Debtors' business, financial condition, and results of operations.

14. The Loss of Key Personnel Could Adversely Affect the Debtors' Operations

The Debtors' operations are dependent on a relatively small group of key management personnel and a highly-skilled employee base. The Debtors' recent liquidity issues and the Chapter 11 Cases have created distractions and uncertainty for key management personnel and employees. As a result, the Debtors have experienced, and may continue to experience, increased levels of employee attrition. Because competition for experienced personnel in the Debtors' industry can be significant, the Debtors may be unable to find acceptable replacements with comparable skills and experience. The loss of such key management personnel could adversely affect the Debtors' ability to operate their businesses. In addition, a loss of key personnel or material erosion of employee morale at the corporate and/or field levels could have a material adverse effect on the Debtors' ability to meet customer and counterparty expectations, thereby adversely affecting the Debtors' businesses and the results of operations.

15. Certain Claims May Not Be Discharged and Could Have a Material Adverse Effect on the Debtors' Financial Condition and Results of Operations

The Bankruptcy Code provides that the confirmation of a plan of reorganization discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all Claims that arise prior to the Debtors' filing of their Petitions or before confirmation of the plan of reorganization (a) would be subject to compromise and/or treatment under the plan of reorganization and/or (b) would be discharged in accordance with the terms of the plan of reorganization. Any Claims not ultimately discharged through a plan of reorganization could be asserted against the reorganized entities and may have an adverse effect on the Reorganized Debtors' financial condition and results of operations.

XI. CERTAIN SECURITIES LAW MATTERS

Except as otherwise provided herein, in the Plan and the GUC Trust Documents, the GUC ~~Preferred Equity~~Unsecured Note and the GUC Trust Interests to be issued pursuant to the Plan will be issued without registration under the Securities Act or any other similar U.S. federal, state, or local Law in reliance upon either (a) section 1145 of the Bankruptcy Code (except with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) or (b) including with respect to an entity that is an "underwriter" as defined in section 1145(b) of the Bankruptcy Code, pursuant to Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder and/or Regulation S under the Securities Act (or another applicable exemption under the Securities Act), subject to, in each case, other applicable securities Laws.

The Debtors believe that the GUC Trust ~~Preferred Equity~~Unsecured Note and the GUC Trust Interests to be issued pursuant to the Plan may, constitute "securities," as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and any applicable state securities law (a "Blue Sky Law"). The Debtors further believe that the offer, sale, issuance and initial distribution of the GUC Trust ~~Preferred Equity~~Unsecured Note and the GUC Trust Interests to be issued pursuant to the Plan is exempt from federal and state securities registration requirements under the Securities Act, the Bankruptcy Code, and any applicable state Blue Sky Law, as described in more detail below. No registration statement for the GUC Trust ~~Preferred Equity~~Unsecured Note and the GUC Trust Interests to be issued pursuant to the Plan will be filed under the Securities Act or any state securities laws.

The following discussion of the issuance and transferability of the GUC Trust ~~Preferred Equity~~Unsecured Note and the GUC Trust Interests to be issued pursuant to the Plan relates solely to matters arising under federal and state securities laws. The rights of Holders of the GUC Trust ~~Preferred Equity~~Unsecured Note and the GUC Trust Interests to be issued pursuant to the Plan will also be governed by the ~~Corporate Governance Documents~~terms of the GUC Trust Unsecured Note Term Sheet and the GUC Trust Agreement, respectively.

A. Issuance of Securities Under the Plan Pursuant to Section 1145 of the Bankruptcy Code

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of Securities under a plan of reorganization from registration under section 5 of the Securities Act and state or local securities laws if three principal requirements are satisfied: (a) the securities must be offered and sold under a plan of reorganization and must be Securities issued by the debtor, an affiliate participating in a joint plan with the debtor, or a successor to the debtor under the plan; (b) the recipients of the Securities must hold prepetition or administrative expense claims against the debtor or interests in the debtor; and (c) the Securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor or "principally" in exchange for such claim or interest and "partly" for cash or property.

The Debtors believe that the issuance of the GUC Trust ~~Preferred Equity~~Unsecured Note and the GUC Trust Interests should satisfy the requirements of section 1145(a)(1) of the Bankruptcy Code, to the extent permitted and available with respect to any respective Holder, subject to other applicable securities law. No registration statement will be filed under the Securities Act or any local or state securities laws. Recipients of the GUC Trust ~~Preferred Equity~~Unsecured Note and the GUC Trust Interests are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable state Blue Sky Law or other local law. As discussed below, the exemptions provided for in section 1145(a)(1) do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code.

B. Transferability of GUC Trust ~~Preferred Equity~~Unsecured Note

Any right of a Holder of an Allowed General Unsecured Claim to receive a distribution or other payment from the GUC Trust ~~Preferred Equity~~Unsecured Note or on the GUC Trust Interests shall not be evidenced by any certificate, security, receipt or in any other form or manner whatsoever, except on the books and records of the Debtors, Reorganized Debtors, or the GUC Trust, as applicable. Further, any right of a Holder of an Allowed General Unsecured Claim to receive a distribution or other payment from the GUC Trust ~~Preferred Equity~~Unsecured Note or the GUC Trust shall be nontransferable and nonassignable except by will, intestate, succession, or operation of law. Any rights to receive a Distribution or other payment from the GUC Trust ~~Preferred Equity~~Unsecured Note or the GUC Trust shall not constitute "securities" and shall not be registered pursuant to the Securities Act. If it is determined that such rights constitute "securities," the exemption provisions of section 1145(a)(1) of the Bankruptcy Code would be satisfied and such securities would be exempt from registration.

XII. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN¹¹

A. Introduction

The following discussion is a summary of certain U.S. federal income tax consequences of the consummation of the Plan to certain Holders (which, solely for purposes of this discussion, means the beneficial owners for U.S. federal income tax purposes) of Claims. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "IRC"), the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions and authorities, published administrative rules, positions and pronouncements of the U.S. Internal Revenue Service (the "IRS"), and other applicable authorities, all as in effect on the date of this

¹¹ The material terms of the GUC Trust and the GUC Trust Unsecured Note will be published in the Plan Supplement. The tax treatment and considerations described herein are subject to change based on such material terms and the final form of the GUC Trust and GUC Trust Unsecured Note.

a maturity at issuance of less than five years often do not constitute securities, whereas debt obligations with a maturity at issuance between five and ten years or more often do constitute securities, in each case depending on their facts and circumstances. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), and subject to the rules relating to market discount, a U.S. Holder of such a Claim should not recognize gain or loss. The U.S. Holder should obtain a tax basis in the A&R Credit Facility deemed received, other than such amounts treated as received in satisfaction of accrued but untaxed interest, equal to the tax basis of the Prepetition Credit Facility Claim deemed surrendered. The tax basis of the A&R Credit Facility treated as received in satisfaction of accrued but untaxed interest should equal the amount of such accrued but untaxed interest. Subject to amounts treated as received in satisfaction of accrued but untaxed interest, the holding period for the A&R Credit Facility deemed received should include the holding period for the exchanged Prepetition Credit Facility Claims. The holding period for the A&R Credit Facility treated as received in satisfaction of accrued but untaxed interest should begin on the day following the receipt of such property. For the treatment of the exchange to the extent a portion of the consideration received is allocable to accrued but unpaid interest, OID, or market discount.

b. Treatment of Prepetition Credit Facility Claims and the A&R Credit Facility are not Treated as Securities

To the extent that the Prepetition Credit Facility Claims or the A&R Credit Facility are not treated as securities, such U.S. Holder would be treated as exchanging its Prepetition Credit Facility Claim for the A&R Credit Facility in a fully taxable exchange under section 1001 of the IRC. A U.S. Holder of a Prepetition Credit Facility Claim who is subject to this treatment should recognize gain or loss equal to the difference between (i) the issue price of the A&R Credit Facility (calculated as described under “Issue Price”) in exchange for its Prepetition Credit Facility Claim and (ii) the U.S. Holder’s adjusted tax basis in its Prepetition Credit Facility Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, the nature of the Prepetition Credit Facility Claim in such U.S. Holder’s hands, whether the Prepetition Credit Facility Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Prepetition Credit Facility Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Prepetition Credit Facility Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations. To the extent that a portion of the consideration received in exchange for its Prepetition Credit Facility Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. A U.S. Holder’s tax basis in the A&R Credit Facility should be equal to the issue price of the A&R Credit Facility. A U.S. Holder’s holding period for the A&R Credit Facility deemed received on the Effective Date should begin on the day following the Effective Date.

2. Treatment of Holders of General Unsecured Claims

Pursuant to the Plan, and in exchange for surrendering its General Unsecured Claim, each U.S. Holder of an Allowed General Unsecured Claim will receive, in full and final satisfaction, compromise, settlement, release and discharge of such Claim, its Pro Rata share of the GUC Trust Interests; *provided, however*, notwithstanding anything to the contrary in ~~the~~this Plan, all Allowed General Unsecured Claims that are GPX Claims, to the extent not satisfied prior to the Effective Date, if any, shall be paid by Golden Pass in accordance with the terms of the GPX Settlement and ~~the~~this Plan. Such Holder would recognize gain or loss equal to the difference between (a) the fair market value of the GUC Trust Interests received (~~subject to “Accrued Interest” discussed below~~) and (b) the U.S. Holder’s adjusted tax basis in its Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the Holder, the nature of the Claim in such Holder’s hands, whether the Claim was purchased at a discount, and whether and to what extent the Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below.

a. Liquidating Trust Treatment

Although not free from doubt, ~~other than with respect to any assets that are subject to potential disputed claims of ownership or uncertain distributions,~~ the GUC Trust is intended to be classified as a “liquidating trust”

under section 301.7701-4(d) of the Treasury Regulations and qualify as a “grantor trust” within the meaning of sections 671 through 679 of the Tax Code to the Holders of General Unsecured Claims. The Debtors intend to take the position that this treatment applies to the extent reasonably practicable. In such case, any beneficiaries of the GUC Trust would be treated as grantors and deemed owners thereof and, for all U.S. federal income tax purposes, any beneficiaries would be treated as if they had received a distribution of an undivided interest in the assets of the GUC Trust and then contributed such undivided interest to the GUC Trust. If this treatment applies, the person or persons responsible for administering the GUC Trust shall, in an expeditious but orderly manner, make timely distributions to beneficiaries of the GUC Trust pursuant to the Plan and not unduly prolong its duration. The GUC Trust would not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth herein or in the governing documents for the GUC Trust.

Other than with respect to any assets of the GUC Trust that are subject to potential disputed claims of ownership or uncertain distributions, the treatment of the deemed transfer of assets to applicable Holders of Allowed General Unsecured Claims prior to the contribution of such assets to the GUC Trust should generally be consistent with the treatment described above with respect to the receipt of the applicable assets directly.

The treatment of the deemed transfer of assets to applicable Holders of Allowed General Unsecured Claims prior to the contribution of such assets to the GUC Trust should generally be consistent with the treatment described above with respect to the receipt of the applicable assets directly.

~~Other than with respect to any assets of the GUC Trust that are subject to potential disputed claims of ownership or uncertain distributions, no~~ entity-level tax should be imposed on the GUC Trust with respect to earnings generated by the assets held by it. Each beneficiary must report on its federal income tax return its allocable share of income, gain, loss, deduction and credit, if any, recognized or incurred by the GUC Trust, even if no distributions are made. Allocations of taxable income with respect to the GUC Trust shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein) if, immediately before such deemed distribution, the GUC Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the beneficiaries, taking into account all prior and concurrent distributions from the GUC Trust. Similarly, taxable losses of the GUC Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets. The tax book value of the assets for this purpose shall equal their respective fair market values on the Effective Date or, if later, the date such assets were acquired, adjusted in either case in accordance with the tax accounting principles prescribed by the applicable provisions of the Tax Code, Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.

The character of items of income, gain, loss, deduction and credit to any Holder of a beneficial interest in the GUC Trust, and the ability of such Holder to benefit from any deductions or losses, may depend on the particular circumstances or status of the Holder. Taxable income or loss allocated to a beneficiary should be treated as income or loss with respect to the interest of such beneficiary in the GUC Trust and not as income or loss with respect to such beneficiary’s applicable General Unsecured Claim. In the event any tax is imposed on the GUC Trust, the person or persons responsible for administering the GUC Trust shall be responsible for payment, solely out of the assets of the GUC Trust, of any such taxes imposed on the GUC Trust.

The person or persons responsible for administering the GUC Trust shall be liable to prepare and provide to, or file with, the appropriate taxing authorities and other required parties such notices, tax returns and other filings, including all federal, state and local tax returns as may be required under the Bankruptcy Code, the Plan or by other applicable law, including, if required under applicable law, notices required to report interest or dividend income. The person or persons responsible for administering the GUC Trust will file tax returns pursuant to section 1.671-4(a) of the Treasury Regulations on the basis that the GUC Trust is a “liquidating trust” within the meaning of section 301.7701-4(d) of the Treasury Regulations and related Treasury Regulations. As soon as reasonably practicable after the close of each calendar year, the person or persons responsible for administering the GUC Trust will send each affected beneficiary a statement setting forth such beneficiary’s respective share of income, gain, deduction, loss and credit for the year, and will instruct the Holder to report all such items on its tax return for such year and to pay any tax due with respect thereto.

C. Market Discount

In the case of a U.S. Holder that acquired its Claim with market discount, any gain recognized on the sale or exchange of such Claim generally will be treated as ordinary income to the extent of the market discount treated as accruing during such U.S. Holder's holding period for such Claim. Any such market discount is generally the excess of the "revised issue price" of such Claim over such U.S. Holder's initial tax basis in such Claim upon acquisition, if such excess equals or exceeds a statutory de minimis amount. Such market discount is generally treated as accruing during such U.S. Holder's holding period for such Claim on a straight-line basis or, at the election of such U.S. Holder, on a constant yield basis, unless such U.S. Holder has previously elected to include such market discount in income as it accrues. For this purpose, the "revised issue price" of a Claim generally equals its issue price, increased by the amount of OID, if any, that has accrued over the term of the Claim. To the extent that Claims that were acquired with market discount are exchanged in a tax-free transaction for other property, any market discount that accrued on the Claims (i.e., up to the time of the exchange) but was not recognized by the U.S. Holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of the property is treated as ordinary income to the extent of the accrued, but not recognized, market discount with respect to the exchanged debt instrument. U.S. Holders who acquired their Claims other than at original issuance should consult their own tax advisors regarding the possible application of the market discount rules to the Restructuring Transactions.

D. ~~C.~~ U.S. Federal Income Tax Consequences to U.S. holders of Owning and Disposing of GUC Trust ~~Preferred Equity~~ Unsecured Note

1. ~~Dividends~~ Interest on GUC Trust ~~Preferred Equity~~ Unsecured Note and Original Issue Discount

Payments of stated interest on the Unsecured Note, if any, will be includible in the gross income of a U.S. Holder as ordinary interest income at the time such payments are received or accrued, in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

A debt instrument will be treated as issued with original issue discount ("OID") for U.S. federal income tax purposes if its issue price is less than its stated redemption price at maturity by more than a de minimis amount. A debt instrument's stated redemption price at maturity includes all principal and interest payable over the term of the debt instrument. If the debt instrument's stated interest is accrued and only payable at maturity, the debt instrument's stated redemption price will exceed its issue price, resulting in OID. Since the Unsecured Note's stated interest is accruing and only payable at maturity, a U.S. Holder generally (i) will be required to include the OID in gross income as ordinary interest income as it accrues on a constant yield to maturity basis over the term of the Unsecured Note, in advance of the receipt of the cash attributable to such OID and regardless of the U.S. Holder's method of accounting for U.S. federal income tax purposes, but (ii) will not be required to recognize additional income upon the receipt of any cash payment on the Unsecured Note that is attributable to previously accrued OID that has been included in its income. The rules governing OID instruments are complex and prospective purchasers should consult their tax advisors concerning the application of such rules to the Unsecured Note.

~~Any distributions made on account of the GUC Trust Preferred Equity will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of the Reorganized Debtors allocated to such class of interests as determined under U.S. federal income tax principles. "Qualified dividend income" received by an individual U.S. Holder is subject to preferential tax rates. To the extent that a U.S. Holder receives distributions that exceed such current and accumulated earnings and profits allocated to the applicable class of interests, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in its interests of the GUC Trust Preferred Equity. Any such distributions in excess of the U.S. Holder's basis in its shares (determined on a share-by-share basis) generally will be treated as capital gain.~~

~~Subject to applicable limitations, distributions treated as dividends paid to U.S. Holders that are corporations generally will be eligible for the dividends received deduction so long as there are sufficient earnings and profits. However, the dividends received deduction is only available if certain holding period requirements are satisfied. The length of time that a shareholder has held its stock is reduced for any period during which the shareholder's risk of~~

~~loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends received deduction may be disallowed~~

2. Sale, Exchange, Retirement, Redemption, or Repurchase ~~Other Taxable Disposition~~ of the GUC Trust ~~Preferred Equity~~ Unsecured Note

~~Unless a non-recognition provision applies, U.S. Holders generally will recognize capital gain or loss upon~~ Upon the sale, exchange, retirement, redemption, or other taxable disposition of the ~~GUC Trust Preferred Equity.~~ Such capital Unsecured Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between (i) the amount realized upon such sale, exchange, retirement, redemption or other taxable disposition (other than any amount equal to any accrued but unpaid stated interest, which, if not previously included in such U.S. Holder's income, will be taxable as ordinary interest income as discussed above) and (ii) such U.S. Holder's adjusted tax basis in the Unsecured Note. A U.S. Holder's adjusted tax basis in the Unsecured Note will generally equal the amount such U.S. Holder paid for such Unsecured Note, increased by any OID previously accrued by such U.S. holder with respect to such Unsecured Note and decreased by the amount of principal payments, if any, received by such U.S. Holder with respect to the Unsecured Note. Such gain will be long-term capital gain if at the time of the sale, exchange, retirement, redemption or other taxable disposition, the U.S. Holder has held the GUC Trust Preferred Equity Unsecured Note for more than one year, taking into account the holding period rules described above. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations.

3. Limitations on Use of Capital Losses

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) \$3,000 (\$1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

E. ~~D.~~ Information Reporting and Back-Up Withholding

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

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

XIII. RECOMMENDATION

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

Dated: January 20~~22~~25, 2025

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

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