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

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

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

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") previously filed in the United States Bankruptcy Court for the Southern District of Texas (the "**Court**") the *Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* (the "**Plan**") [Docket No. 1133] and the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* (the "**Disclosure Statement**") [Docket No. 1134], each dated as of October 9, 2024.

PLEASE TAKE FURTHER NOTICE that on November 5, 2024, the Debtors modified the Plan [Docket No. 1319] and modified the Disclosure Statement [Docket No. 1320].

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

[Remainder of Page Intentionally Left Blank]

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

Dated: November 5, 2024
Houston, Texas

/s/ Charles R. Koster

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Certificate of Service

I certify that on November 5, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Koster
Charles R. Koster

Exhibit A

Changed Pages Redline – Plan

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

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

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: ~~October 9~~November 5, 2024
Houston, Texas

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

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. 11
C. Computation of Time. 12
D. Governing Law. 12
E. Reference to Monetary Figures. 12
F. Controlling Document. 12

ARTICLE II. ADMINISTRATIVE AND PRIORITY CLAIMS 12

A. Administrative Claims. 12
B. Professional Fee Claims. 13
C. Priority Tax Claims. ..... ~~13~~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
G. Voting Classes, Presumed Acceptance by Non-Voting Classes. 18
H. Intercompany Interests. 18
I. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code. 18
J. No Substantive Consolidation. 19
K. Controversy Concerning Impairment. 19
L. Subordinated Claims. 19

ARTICLE IV. MEANS FOR IMPLEMENTATION OF THIS PLAN 19

A. General Settlement of Claims and Interests. 19
B. GPX Settlement. 19
C. Restructuring Transactions. 20
D. The Reorganized Debtors. 20
E. Vesting of Assets in the Reorganized Debtors. ..... ~~20~~21
F. Sources of Consideration for Plan Distributions. 21
G. Cancellation of Existing Agreements and Interests. 22
H. Corporate Action. 22
I. Directors and Officers of the Reorganized Debtors. 22
J. Deferred Compensation Plan and Other Employee Obligations. 22
K. Indemnification Obligations. 23
L. Preservation of Causes of Action. 23
M. Effectuating Documents; Further Transactions. ..... ~~23~~24
N. Section 1146 Exemption. 24
O. Dissolution of Certain Debtors. 24

ARTICLE V. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES ..... ~~24~~25

A. Assumption and Rejection of Executory Contracts and Unexpired Leases. ..... ~~24~~25
B. Claims Based on Rejection of Executory Contracts or Unexpired Leases. 25
C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases. ..... ~~25~~26
D. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases. ..... ~~26~~27

E. Insurance Policies. ~~26~~27
F. Workers' Compensation Program. ~~26~~27
G. Reservation of Rights. 27
H. Nonoccurrence of Effective Date. 27
I. Contracts and Leases Entered Into After the Petition Date. 27

ARTICLE VI. PROVISIONS GOVERNING DISTRIBUTIONS ~~27~~28

A. Timing and Calculation of Amounts to Be Distributed. ~~27~~28
B. Distributions to Holders of Disputed Claims and Interests. ~~27~~28
C. Distribution Agent. 28
D. Delivery of Distributions and Undeliverable or Unclaimed Distributions. 28
E. Compliance with Tax Requirements. 29
F. No Postpetition or Default Interest on Claims. ~~29~~30
G. Allocations. ~~29~~30
H. Foreign Currency Exchange Rate. 30
I. Setoffs and Recoupment. 30
J. Claims Paid or Payable by Third Parties. 30

ARTICLE VII. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS ~~31~~32

A. Claims Administration Responsibilities. ~~31~~32
B. Allowance of Claims. ~~31~~32
C. Estimation of Claims. 32
D. Adjustment to Claims Register Without Objection. ~~32~~33
E. Disallowance of Claims or Interests. ~~32~~33
F. Reimbursement or Contribution. ~~32~~33
G. Amendments to Proofs of Claim. 33
H. No Distributions Pending Allowance. 33
I. Distributions After Allowance. ~~33~~34
J. Single Satisfaction of Claims. ~~33~~34

ARTICLE VIII. SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS ~~33~~34

A. Discharge of Claims and Termination of Interests. ~~33~~34
B. Release of Liens. 34
C. Releases by the Debtors. ~~34~~35
D. Releases by Third Parties. ~~35~~36
E. Exculpation. ~~36~~37
F. Injunction. ~~36~~37
G. Waiver of Statutory Limitations on Releases. ~~38~~39
H. Protections Against Discriminatory Treatment. ~~38~~39
I. Document Retention. ~~38~~39

ARTICLE IX. CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN ~~38~~39

A. Conditions Precedent to the Effective Date. ~~38~~39
B. Waiver of Conditions. ~~39~~40
C. Substantial Consummation. ~~39~~40
D. Effect of Failure of Conditions. ~~39~~40

ARTICLE X. MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN ~~39~~40

A. Modification and Amendments. ~~39~~40
B. Effect of Confirmation on Modifications. ~~39~~40
C. Revocation or Withdrawal of Plan. ~~39~~40

ARTICLE XI. RETENTION OF JURISDICTION ~~40~~41

ARTICLE XII. MISCELLANEOUS PROVISIONS ~~42~~43

A. Immediate Binding Effect. ~~42~~43
B. Waiver of Stay. ~~42~~43
C. Additional Documents. ~~42~~43
D. Payment of Statutory Fees. ~~43~~44
E. Statutory Committee and Cessation of Fee and Expense Payment. ~~43~~44
F. Reservation of Rights. ~~43~~44
G. Successors and Assigns. ~~43~~44
H. Notices. ~~43~~44
I. Term of Injunctions or Stays. ~~45~~46
J. Entire Agreement. ~~45~~46
K. Exhibits. ~~45~~46
L. Deemed Acts. ~~45~~46
M. Nonseverability of Plan Provisions. ~~45~~46
N. Votes Solicited in Good Faith. ~~46~~47
O. Request for Expedited Determination of Taxes. ~~46~~47
P. Closing of Chapter 11 Cases. ~~46~~47
Q. Waiver or Estoppel. ~~46~~47
R. Creditor Default. ~~46~~47

INTRODUCTION

Zachry Holdings, Inc. and the other above-captioned debtors and debtors in possession (collectively, the "**Debtors**") propose this Plan for the resolution of the outstanding Claims against and Interests in the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in **Article I.A** of this Plan. Although proposed jointly for administrative purposes, this Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Holders of Claims against or Interests in the Debtors may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of this Plan, the Restructuring Transactions, and certain related matters. The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code.[2]

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THIS PLAN ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in this Plan, capitalized terms have the meanings set forth below.

1. "A&R Credit Facility" means the Prepetition Credit Facility as amended and restated in accordance with the terms of this Plan and the A&R Credit Facility Documents.

2. "A&R Credit Facility Agent" means the Prepetition Credit Facility Agent, in its capacity as administrative agent under the A&R Credit Facility.

3. "A&R Credit Facility Documents" means any documents governing the A&R Credit Facility, including the A&R Credit Facility Term Sheet, and any amendments, modifications, and supplements thereto, and together with any related commitments, notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.

4. "A&R Credit Facility Lenders" means, collectively, the lenders under the A&R Credit Facility.

5. "A&R Credit Facility Term Sheet" means the term sheet describing the material terms of the A&R Credit Facility, to be filed in the Plan Supplement.

6. ~~1.~~ "Administrative Claim" means a Claim for costs and expenses of administration of the Estates under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date of preserving the Estates and operating the businesses of the Debtors; (b) Allowed Professional Fee Claims in the Chapter 11 Cases; (c) all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1911-1930; and (d) Adequate Protection Superpriority Claims (as defined in the Cash Collateral Order).

[2] ~~This Plan is modified to remove certain confidential information related to the GPX Settlement inadvertently included in a prior version of the Plan [Docket No. 1107].~~

7. ~~2.~~ "Affiliate" means, with respect to any Entity, all Entities that would fall within the definition assigned to such term in section 101(2) of the Bankruptcy Code if such Entity was a debtor in a case under the Bankruptcy Code.

8. ~~3.~~ "Allowed" means, with respect to any Claim or Interest, a Claim or an Interest expressly allowed under the Plan, under the Bankruptcy Code, or by a Final Order, as applicable.

~~4. "A&R Credit Facility" means the Prepetition Credit Facility as amended and restated in accordance with the terms of this Plan and the A&R Credit Facility Documents.~~

~~5. "A&R Credit Facility Agent" means the Prepetition Credit Facility Agent, in its capacity as administrative agent under the A&R Credit Facility.~~

~~6. "A&R Credit Facility Documents" means any documents governing the A&R Credit Facility, including the A&R Credit Facility Term Sheet, and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.~~

~~7. "A&R Credit Facility Lenders" means, collectively, the lenders under the A&R Credit Facility.~~

~~8. "A&R Credit Facility Term Sheet" means the term sheet describing the material terms of the A&R Credit Facility, attached to the Disclosure Statement as **Exhibit B**.~~

9. "Assumption List" means the list of Executory Contracts and Unexpired Leases that shall be assumed by the Debtors pursuant to the Plan, as may be amended from time to time and included in the Plan Supplement.

10. "Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

11. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas.

12. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

13. "Bar Date" means the applicable deadline set by the Bankruptcy Court pursuant to this Plan, the Bar Date Order, or other Final Order by which Proofs of Claim must be filed with respect to a Claim.

14. "Bar Date Order" means the *Order (I) Setting Bar Dates ~~For~~for Filing Proofs of Claim, Including Requests ~~For~~for Payment Under Section 503(B)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form and Manner ~~For~~for Filing Proofs of Claim, Including Section 503(B)(9) Requests, (IV) Approving Notice of Bar Dates, and (V) Granting Related Relief* [Docket No. 636].

15. "Business Day" means any day, other than a Saturday, Sunday, or "legal holiday" (as such term is defined in Bankruptcy Rule 9006(a)).

16. "Cash" means cash and cash equivalents, including bank deposits, checks, and other similar items in legal tender of the United States of America.

17. "Cash Collateral" has the meaning set forth in section 363(a) of the Bankruptcy Code.

18. "Cash Collateral Order" means either a further interim or final cash collateral order, based upon the *Fourth Interim Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to*

the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief [Docket No. 709].

19. "Cause of Action" means, without limitation, any Claim, Interest, claim, damage, remedy, cause of action, controversy, demand, right, right of setoff, action, cross claim, counterclaim, recoupment, claim for breach of duty imposed by law or in equity, action, Lien, indemnity, contribution, reimbursement, guaranty, debt, suit, class action, third-party claim, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, direct or indirect, choate or inchoate, liquidated or unliquidated, suspected or unsuspected, disputed or undisputed, secured or unsecured, assertable or existing directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, statutory or otherwise, under the Bankruptcy Code or applicable non-bankruptcy law, or pursuant to any other theory of law. For the avoidance of doubt, Causes of Action include: (a) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to sections 362, 510, 542, 543, 544, 545, 546, 547, 548, 549, 550, or 553 of the Bankruptcy Code or similar non-U.S. or state law; and (d) such claims and defenses as fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

20. "CB&I" means CB&I LLC, a wholly owned subsidiary of McDermott International, Inc.

21. "CCZJV" means the hybrid joint venture between ZII, CB&I, and Chiyoda.

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

23. "Chiyoda" means Chiyoda International Corporation.

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

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

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

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

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

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

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

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

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

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

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

35. "~~Convenience~~Cure Claim" ~~means any Claim that would otherwise be a General Unsecured Claim that is (a) Allowed in the Convenience Claim Amount or less, or (b) irrevocably reduced to the Convenience Claim Amount at the election of the Holder of an Allowed General Unsecured Claim evidenced on the Ballot timely and validly submitted by such Holder; *provided*, *however*, General Unsecured Claims may not be subdivided into multiple Claims of the Convenience Claim Amount or less for purposes of receiving treatment as a Convenience Claim; *provided*, *further*, that Holders of Disputed Claims as of the Effective Date may not make the election in clause (b) above, and any election made by such Holders on their Ballots shall be void.~~

~~36. "Convenience Claim Amount" means $10,000.00.~~

~~37. "Cure Claim"~~ means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

55. ~~57.~~ "Exit Facilities" ~~means the A&R Credit Facility and the Junior Exit Facility.~~

~~58. "Exit Lenders"~~ means, collectively, the A&R Credit Facility ~~Lenders~~ and the Junior Exit ~~Lenders~~Facility.

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

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

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

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

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

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

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

63. ~~66.~~ "GPX Administrative Claims" means ~~Administrative~~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. ~~67.~~ "GPX Claims" means Claims for ZII's obligations to vendors and subcontractors (including ZII's share of Pool A and Pool B obligations of CCZJV and MZJV, respectively, but excluding obligations to ZII and its affiliates) for amounts validly due for goods and/or services in respect of the GPX Project.

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

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

67. ~~70.~~ "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. ~~71.~~ "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. ~~72.~~ "GPX L/C Issuer" means the Prepetition Credit Facility Agent.

71. ~~73.~~ "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.

72. ~~74.~~ "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.

73. ~~75.~~ "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. ~~76.~~ "GPX Project" means the Golden Pass liquefied natural gas project under construction in Sabine Pass, Texas.

75. ~~77.~~ "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 ~~Parties~~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, CB&I, and Chiyoda.

80. ~~79.~~ "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.

81. ~~80.~~ "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.

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

83. ~~82.~~ "Initial Distribution Date" means the date on which the Distribution Agent will make the first distribution to Holders of Allowed Claims after the Effective Date, which shall be no later than ~~March 31, 2025~~the last Business Day of the first month after the Effective Date.

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

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

86. ~~85.~~ "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.

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

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

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

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

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

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

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

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

95. ~~93.~~ "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.

96. ~~94.~~ "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.

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

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

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

100. ~~98.~~ "Plan" means this joint plan of reorganization under chapter 11 of the Bankruptcy Code, either in its present form or as it may be amended or supplemented from time to time, including all exhibits, schedules,

supplements, appendices, annexes, and attachments hereto, as may be altered, amended, supplemented, or otherwise modified from time to time in accordance with **Article IX.A** hereof, including the Plan Supplement (as altered, amended, supplemented, or otherwise modified from time to time), which is incorporated by reference herein and made part of the Plan as if set forth herein.

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

102. ~~100.~~ "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.

103. ~~101.~~ "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.

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

105. ~~103.~~ "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.

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

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

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

109. ~~107.~~ "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.

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

111. ~~109.~~ "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.

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

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

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

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

~~114. "Pro Rata" means, unless otherwise specified, with respect to any Claim, the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class.~~

116. ~~115.~~ "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.

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

118. ~~117.~~ "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.

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

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

121. ~~120.~~ "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 "~~Reinstatement~~Reinstate" shall have correlative meanings.

122. ~~121.~~ "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.

123. ~~122.~~ "Related Party" means with respect to an Entity, collectively, (a) such Entity's current and former Affiliates and (b) such Entity's ~~and 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.

124. ~~123.~~ "Released Avoidance Actions" means any and all avoidance, recovery, subordination, or other ~~claims~~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.

125. ~~124.~~ "Released Party" means, collectively, the following Entities, in each case in their capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) each member of the Committee; (d) the Prepetition Credit Facility Agent; (e) the Exit Agents; (f) the Released Prepetition Lenders; (g) ~~the GPX Settlement Parties~~Golden Pass; (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.

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

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

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

128. ~~127.~~ "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.

129. ~~128.~~ "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.

~~129. "Restructuring Transactions" means the transactions described in **Article IV.C** of this Plan.~~

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

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

132. ~~131.~~ "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.

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

134. ~~133.~~ "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.

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

~~135. "Solicitation Materials" means, collectively, all materials used in connection with the solicitation of votes on the Plan, including the Disclosure Statement, the Disclosure Statement Order, and any procedures established by the Bankruptcy Court with respect to the solicitation of votes on the Plan.~~

~~136. "Sureties" means Travelers Casualty & Surety Company of America and Chubb Indemnity Insurance Company.~~

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

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

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

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

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

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

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

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

144. "ZHI" means Zachry Holdings, Inc.

145. "ZII" means Zachry Industrial, Inc.

B. Rules of Interpretation.

For purposes of this Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter

F. Controlling Document.

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

ARTICLE II.
ADMINISTRATIVE AND PRIORITY CLAIMS

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

A. Administrative Claims.

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

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

B. Professional Fee Claims.

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

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows from the Professional Fee Escrow Account as soon as practicable after such Professional Fee Claims are Allowed.

ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests.

This Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in **Article II** of this Plan (or as otherwise set forth herein), all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims, Professional Fee Claims, Priority Tax Claims, or Restructuring Expenses, as described in **Article II**.

A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under this Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims against and Interests in the Debtors pursuant to this Plan is as follows:

Class	~~Claims and Interests~~Claim or Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept; Not Entitled to Vote
2	Other Priority Claims	Unimpaired	Presumed to Accept; Not Entitled to Vote
3	Prepetition Credit Facility Claims	Impaired	Entitled to Vote
4	Deferred Compensation Plan Claims	Unimpaired	Presumed to Accept; Not Entitled to Vote
~~5~~	~~Convenience Claims~~	~~Unimpaired~~	~~Presumed to Accept; Not Entitled to Vote~~
~~6~~5	General Unsecured Claims	Impaired	Entitled to Vote
~~7~~6	Intercompany Claims	Impaired/Unimpaired	Presumed to Accept / Presumed to Reject; Not Entitled to Vote
~~8~~7	Intercompany Interests	Impaired/Unimpaired	Presumed to Accept / Presumed to Reject; Not Entitled to Vote
~~9~~8	Zachry Interests	Unimpaired	Presumed to Accept; Not Entitled to Vote

B. Formation of Debtor Groups for Convenience Only.

This Plan is a separate plan of reorganization for each Debtor. This Plan groups the Debtors together solely for the purpose of describing treatment under the Plan, Confirmation of this Plan, and making distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities. The Plan is not premised on, and does not provide for, the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan, or otherwise.

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

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

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

4. Class 4 – Deferred Compensation Plan Claims.

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

b. Treatment: Except to the extent that a Holder of an Allowed Deferred Compensation Claim agrees to less favorable treatment, each Holder of an Allowed Deferred Compensation Plan Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such Allowed Deferred Compensation Plan Claim, Reinstatement of such Allowed Deferred Compensation Plan Claim pursuant to section 1124 of the Bankruptcy Code.

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

5. Class 5 – ~~Convenience~~General Unsecured Claims.

~~a.~~ Classification: Class 5 consists of all ~~Convenience Claims.~~

~~b. Treatment: Except to the extent that a Holder of an Allowed Convenience Claim agrees to less favorable treatment, each Holder of an Allowed Convenience Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such Allowed Convenience Claim, on the Initial Distribution Date, Cash in an amount equal to such Holder's Allowed Convenience Claim, inclusive of any prepetition interest validly owed on such Claim and any postpetition interest owed and calculated at the Federal Judgment Rate, but in no event shall distributions on any Allowed Convenience Claim exceed the Convenience Claim Amount.~~

~~c. Voting: Allowed Convenience Claims in Class 5 are Unimpaired. Each Holder of an Allowed Convenience Claim shall be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and therefore shall not be entitled to vote to accept or reject this Plan.~~

~~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, ~~cash payments in an amount equal to the~~payment in full in Cash of the Allowed amount of such Claim ~~as of~~(excluding any interest on such Claim) on (i) the Initial Distribution Date if such General Unsecured Claim is Allowed on the Effective Date~~, to be paid in a manner that satisfies the requirements of section 1129(b)(2)(B)(i) of the Bankruptcy Code~~ and (ii) the first Subsequent Distribution Date after such General Unsecured Claim becomes Allowed; *provided*, *however*, notwithstanding anything to the contrary in this Plan, all Allowed General Unsecured Claims that are GPX Claims, to the extent not satisfied prior to the Effective Date, if any, shall be paid by Golden Pass in accordance with the terms of the GPX Settlement and the Plan.

c. Voting: Allowed General Unsecured Claims in Class ~~6~~5 are Impaired. Each Holder of an Allowed General Unsecured Claim shall be entitled to vote to accept or reject this Plan.

6. ~~7.~~ Class ~~7~~6 – Intercompany Claims.

a. Classification: Class ~~7~~6 consists of all Intercompany Claims.

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

c. Voting: Allowed Intercompany Claims in Class ~~7~~6 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.

7. ~~8.~~ Class ~~8~~7 – Intercompany Interests.

a. Classification: Class ~~8~~7 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~~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 Interests are not entitled to vote to accept or reject this Plan.

8. ~~9.~~ Class ~~9~~8 – Zachry Interests.

a. Classification: Class ~~9~~8 consists of all Zachry Interests.

b. Treatment: 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.

c. Voting: Allowed Zachry Interests in Class ~~9~~8 are Unimpaired. Holders of Zachry Interests shall be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and therefore shall not be entitled to vote to accept or reject this Plan.

D. Special Provision Governing Unimpaired Claims.

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

E. Elimination of Vacant Classes.

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

F. Acceptance by Impaired Classes.

An Impaired Class of Claims shall have accepted this Plan, if not counting the vote of any Holder designated under section 1126(e) of the Bankruptcy Code, (i) the Holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept this Plan, and (ii) the Holders of more than one-half in number of the Allowed Claims actually voting in the Class have voted to accept this Plan.

G. Voting Classes, Presumed Acceptance by Non-Voting Classes.

If a Class contains Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject this Plan, the Holders of such Claims in such Class shall be deemed to have accepted this Plan.

H. Intercompany Interests.

To the extent Reinstated under this Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience, for the ultimate benefit of the Holders of Zachry Interests, and in exchange for the Debtors' and Reorganized Debtors' agreement under this Plan to make certain distributions to the Holders of Allowed Claims.

I. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by one or more of the Classes entitled to vote pursuant to **Article III.C** of this Plan. The Debtors shall seek Confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify this Plan in accordance with **Article X** of this Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

J. No Substantive Consolidation.

Although this Plan is presented as a joint plan of reorganization for administrative purposes, this Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates

shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in this Plan, the Confirmation Order, or the Disclosure Statement shall constitute or be deemed to constitute a representation that any one or all of the Debtors is subject to or liable for any Claims or Interests against or in any other Debtor. A Claim or Interest against or in multiple Debtors will be treated as a separate Claim or Interest against or in each applicable Debtor's Estate for all purposes, including voting and distribution; *provided*, *however*, that no Claim will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim (inclusive of postpetition interest, if applicable and if owed under this Plan) under the Plan for all such Debtors.

K. Controversy Concerning Impairment.

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

L. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Any such contractual, legal, or equitable subordination rights shall be settled, compromised, and released pursuant to this Plan.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THIS PLAN

A. General Settlement of Claims and Interests.

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

B. GPX Settlement.

The terms of the GPX Settlement, as approved by the GPX Final Settlement Order, are incorporated into, and are an integral part of, this Plan. The GPX Settlement Parties, as applicable, shall comply with the terms of the GPX Final Settlement Order through and following the Plan Effective Date, as if such terms were set forth in full in this Plan. Notwithstanding anything to the contrary herein, including **Article VIII** hereof, the terms of the GPX Settlement and the GPX Final Settlement Order remain binding on the GPX Settlement Parties and, as applicable, the A&R Credit Facility Agent and A&R Credit Facility Lenders. In the event of any inconsistency between the Plan and the GPX Settlement Documents with respect to the terms of the GPX Settlement, the GPX Settlement Documents shall control.

For the avoidance of doubt, ~~the GPX Settlement Parties are~~Golden Pass is a Released ~~Parties~~Party under this Plan and shall be entitled to the protections of this Plan's release and injunction provisions, including the Third-Party Release, to the fullest extent provided herein and under applicable law. Further, and for the avoidance

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

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

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 Junior Exit Facility Documents and entry into the Junior Exit Facility; (6) such other transactions that are required to effectuate the Restructuring Transactions, including any transactions set forth in the Restructuring Steps Memorandum; and (7) 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. 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 and (b) proceeds from the Exit Facilities.

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. Exit Facilities.

On the Effective Date, the Reorganized Debtors shall enter into the Exit Facilities, the terms of which will be set forth, respectively, in the A&R Credit Facility Documents and Junior Exit Facility Documents. Confirmation of this Plan shall be deemed final approval of each of the Exit Facilities, the A&R Credit Facility Documents, the Junior Exit 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, Junior Exit 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. Execution of the Junior Exit Facility Documents by the Junior Exit Facility Agent shall be deemed to bind each Junior Exit Lender as if each such party had executed the Junior Exit 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 and Junior Exit 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 and Junior Exit 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 Junior Exit 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.

G. Cancellation of Existing Agreements and Interests.

On the Effective Date, except with respect to the Exit Facilities, 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 assumed pursuant to **Article IV.J** hereof, all Indemnification Obligations assumed pursuant to **Article IV.K** 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.

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. 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~~, which individuals will be identified in the Plan Supplement~~.

J. Deferred Compensation Plan and Other Employee Obligations.

Subject to **Article V** of this Plan, 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.

Final Settlement Order and this Plan, including **Article VIII** of this Plan. The Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of 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.

M. 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.

N. 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 or Junior Exit Facility; or (6) 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.

O. 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 expedited determination of any unpaid tax liability of any such Debtors or their Estates, as determined under applicable tax laws; and (3) represent the interests of the Debtors or their Estates before any taxing authority in all tax matters, including any action, proceeding, or audit.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, all Executory Contracts and Unexpired Leases not otherwise assumed or rejected will be deemed assumed by the applicable Debtor in accordance with sections 365 and 1123 of the Bankruptcy Code, other than any Executory Contract or Unexpired Lease that: (1) is identified on the Rejection List; (2) previously expired or terminated pursuant to its own terms; (3) was previously assumed or rejected by the Debtors, including pursuant to the GPX Settlement; (4) is the subject of a motion or notice to reject pending as of the Effective Date; or (5) has an effective date of rejection that is after the Effective Date. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates of the Debtors or Reorganized Debtors.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Plan, the Assumption List, and the Rejection List, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise specifically set forth herein, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order, and not assigned to a third party on or prior to the Effective Date, shall ~~re-vest~~revest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by this Plan or order of the Bankruptcy Court.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease or the execution of any other Restructuring Transaction (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. For the avoidance of doubt, consummation of the Restructuring Transactions shall not be deemed an assignment of any Executory Contract or Unexpired Lease of the Debtors, notwithstanding any change in name, organizational form, or jurisdiction of organization of any Debtor in connection with the occurrence of the Effective Date.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith, unless otherwise ordered by the Bankruptcy Court.

Notwithstanding anything to the contrary in the Plan, the Debtors or Reorganized Debtors, as applicable, reserve the right to amend or supplement the Assumption List and Rejection List in their discretion prior to the Effective Date (or such later date as may be permitted by this **Article V**); *provided*, *however*, the Debtors shall give prompt notice of any such amendment or supplement to any affected counterparty and such counterparty shall have no less than seven (7) days to object thereto on any grounds.

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases.

Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the rejections, if any, of any Executory Contracts or Unexpired Leases as provided for in this Plan or the Rejection List, as applicable.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to this Plan or the Confirmation Order, if any, must be Filed with the Claims and Noticing Agent at the address specified in any notice of entry of the Confirmation Order and served on the Reorganized Debtors no later than thirty (30) days after the effective date of such rejection. **Any Proofs of Claim arising from the rejection of an Executory Contract or Unexpired Lease not timely Filed with the Claims and Noticing Agent shall be automatically Disallowed without further order of the Bankruptcy Court, forever barred from assertion, and shall not be enforceable against the Debtors, the Reorganized Debtors, the Estates, or their property, without the need for any objection by the Debtors or Reorganized Debtors, or further notice to, action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, and be subject to the permanent injunction set forth in Article VIII.F of this Plan, notwithstanding anything in a Proof of Claim to the contrary.** All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code shall be treated as a General Unsecured Claim, as applicable, pursuant to **Article III.C** of this Plan and may be objected to in accordance with the provisions of **Article VII** of this Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules. Notwithstanding anything to the contrary in this Plan, the Debtors, or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement the Rejection List at any time through and including thirty days after the Effective Date.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

The Debtors or the Reorganized Debtors, as applicable, shall pay Cure Claims, if any, on the Effective Date or as soon as reasonably practicable thereafter. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Cure Claims that differ from the amounts paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty must be Filed with the Bankruptcy Court on or before thirty (30) days after the Effective Date. Any such request that is not timely Filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court; *provided*, *however*, nothing herein shall prevent the Reorganized Debtors, in their sole discretion, from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. Any Cure Claim shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure Claim. The Reorganized Debtors also may settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan must be Filed with the Bankruptcy Court on or before 30 days after the Effective Date. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Debtors' or Reorganized Debtors', as applicable, first scheduled omnibus hearing, or such other setting as requested by the Debtors or Reorganized Debtors, for which such objection is timely Filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is any dispute regarding any Cure Claim, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of Cure Claim shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure Claim pursuant to this **Article V.C** shall result in the full release and satisfaction of any Cure Claims, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure Claim has been fully paid pursuant to this Article V.C, shall be deemed disallowed and expunged as of the Effective Date**

without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

D. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors or to the Reorganized Debtors, as applicable, under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations with respect to goods previously purchased by the Debtors pursuant to any rejected Executory Contracts or Unexpired Leases.

E. Insurance Policies.

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under this Plan. Unless otherwise provided in this Plan or listed on the Rejection List, on the Effective Date~~,~~: (~~1~~a) the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims and (~~2~~b) such insurance policies and any agreements, documents, or instruments relating thereto shall revest in the Reorganized Debtors.

F. Workers' Compensation Program.

As of the Effective Date, the Debtors and Reorganized Debtors shall continue to honor their obligations under: (a) all applicable workers' compensation laws in all applicable states~~;~~ and (b) the Workers' Compensation Program. All Proofs of Claims on account of workers' compensation, including the Workers' Compensation Program, shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided*, *however*, that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to the Workers' Compensation Programs, and nothing herein shall be deemed to impose any obligations on the Debtors or their insurers in addition to what is provided for under the terms of the Workers' Compensation Programs and applicable state law.

G. Reservation of Rights.

Nothing contained in this Plan shall constitute an admission by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease. If there is a dispute regarding a Debtor's or Reorganized Debtor's liability under an assumed Executory Contract or Unexpired Lease, the Reorganized Debtors shall be authorized to move to have such dispute heard by the Bankruptcy Court pursuant to **Article XI** of this Plan.

H. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

I. Contracts and Leases Entered Into After the Petition Date.

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or the Reorganized Debtors liable thereunder in the ordinary course of their business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

The Distribution Agent shall make distributions under the Plan on account of each Allowed Claim in the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class on the Initial Distribution Date or as otherwise set forth in **Article III** of this Plan. Unless the Bankruptcy Court orders otherwise, if, after an initial payment in respect of a Claim, additional amounts are Allowed in respect of such Claim, the Distribution Agent shall make distributions in respect of such additional Allowed amounts on the first Subsequent Distribution Date after such additional amounts are Allowed or as soon as practicable thereafter. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next Business Day, but shall be deemed to have been completed as of the required date.

If a General Unsecured Claim is not due, owing, and Allowed as of any Distribution Date, such General Unsecured Claim shall be entitled to start receiving distributions under the Plan on the first Subsequent Distribution Date after the date it becomes due and Allowed.

B. Distributions to Holders of Disputed Claims and Interests.

Except as otherwise set forth in the Plan or as otherwise deemed appropriate by the Debtors or the Reorganized Debtors (in each of their sole discretion): (i) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (ii) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on account of the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order or the Disputed ~~Claims have~~Claim has been Allowed or expunged.

C. Distribution Agent.

1. Powers of the Distribution Agent.

All distributions under this Plan shall be made by the Distribution Agent. The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under this Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to this Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

2. Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes), and any reasonable compensation and expense reimbursement obligation (including reasonable attorneys' fees and expenses) shall be paid in Cash by the Reorganized Debtors.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be deemed closed and the Distribution Agent shall be authorized and entitled, but not required, to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date. If a Claim is transferred twenty (20) or fewer days before the Distribution Record Date, the Distribution Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

2. Delivery of Distributions in General.

Except as otherwise provided herein, the Distribution Agent shall make distributions to Holders of Allowed Claims as of the Distribution Record Date at the address for each such Holder as indicated in the Debtors' records (including the address set forth in a Filed Proof of Claim, a written notice of address change delivered to the Reorganized Debtors, or the Debtors' Schedules) as of the date of any such distribution.

3. Manner of Payment.

At the option of the Distribution Agent, any Cash distribution to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in any applicable agreements.

4. Minimum Distributions.

No Cash payment of less than $100.00 in the aggregate shall be made to a Holder of an Allowed Claim on account of such Allowed Claim.

5. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder of Allowed Claims is returned as undeliverable, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder; *provided*, *however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder of Claims to such property shall be discharged and forever barred. The Reorganized Debtors and the Distribution Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings, including reviewing any Filed Proof of Claim, written notice of address change delivered to the Reorganized Debtors, or the Debtors' Schedules.

A distribution shall be deemed unclaimed if a Holder has not: (i) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (ii) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (iii) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (iv) taken any other action necessary to facilitate such distribution.

E. Compliance with Tax Requirements.

In connection with this Plan, to the extent applicable, the Debtors, Reorganized Debtors, Distribution Agent, and any applicable withholding agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions made pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, such parties

such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

J. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be Disallowed without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor, a Reorganized Debtor, or the Distribution Agent. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor, a Reorganized Debtor, or the Distribution Agent on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Allowed Claim as of the date of any such distribution under this Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen (14) day grace period specified above until the amount is repaid.

2. GPX Claims.

To the extent not satisfied prior to the Effective Date, Golden Pass shall pay Allowed Claims that constitute GPX Claims pursuant to the terms of the GPX Settlement~~. The~~ and this Plan. Such valid Claims that constitute GPX Claims shall not be the obligation of the Debtors, the Estates, the Reorganized Debtors, the Distribution Agent, or any of their Related Parties, subject to the terms of the GPX Settlement and this Plan.

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

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

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

3. Claims Payable by Insurers.

No distributions under this Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with

respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

To the extent that ~~If an~~ applicable insurance ~~policy has a SIR or a deductible~~coverage is insufficient to provide the treatment to an Allowed Claim required by **Article III** of this Plan, the Holder of ~~an~~such Allowed Claim ~~that is payable pursuant to such insurance policy~~ shall have an Allowed ~~General Unsecured~~ Claim against the applicable Debtor's estate ~~up to the amount of the SIR or deductible amount that may be established upon the liquidation of the Claim and such Holder's recovery from the Debtors or Reorganized Debtors shall be solely in the form of its distribution on account of such Allowed General Unsecured Claim, as applicable, under this Plan. Any recovery on account of the Claim in excess of the SIR or deductible established upon the liquidation of the Claim shall be recovered solely from insurance coverage (if any) and only to the extent of available insurance coverage and any proceeds thereof, if any.~~ for the deficiency.

To the extent that any insurer reduces the amount payable to the Holder of an Allowed Claim on account of a SIR or deductible under any applicable insurance policy, such Holder shall have an Allowed General Unsecured Claim against the applicable Debtor's estate equal to the amount of such reduction.

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

4. Applicability of Insurance Policies.

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

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

A. Claims Administration Responsibilities.

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

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.

F. Reimbursement or Contribution.

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever Disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless before the Confirmation Date: (i) such Claim has been adjudicated as non-contingent; or (ii) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered before the Confirmation Date determining such Claim is no longer contingent.

G. Amendments to Proofs of Claim.

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim or Proof of Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and any such new or amended Claim or Proof of Claim Filed after the Effective Date shall be deemed Disallowed in full and expunged without any further action or notice to the Bankruptcy Court; *provided*, *however*, the filing of an unauthorized amendment shall not affect the underlying Claim or Proof of Claim. Nothing in this paragraph shall impair any claimant's ability to seek leave from the Bankruptcy Court to amend a Claim or Proof of Claim.

H. No Distributions Pending Allowance.

Notwithstanding any other provision of this Plan, if any portion of a Claim is a Disputed Claim, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim becomes an Allowed Claim.

I. Distributions After Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with **Article VI** of this Plan.

J. Single Satisfaction of Claims.

In no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claim or Interest exceed 100 percent of the underlying Allowed Claim or Interest plus applicable interest required to be paid under this Plan, if any.

ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge of Claims and Termination of Interests.

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in this Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created or entered into pursuant to this Plan, the distributions, rights, and treatment that are provided in this Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims or Interests, and GPX or any of its assets or properties with respect to any Claims that constitute GPX Claims, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or

before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted this Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date. For the avoidance of doubt, the discharge provided herein shall discharge, release, and extinguish any right of any Holder of any Claim to file, assert, levy, or attach any ~~liens~~Liens or initiate any claim against any bonds or the Sureties on account of any Claims against any of the Debtors that are discharged or released pursuant to this Plan, or otherwise enforce, collect, or recover on account of any such Claims, ~~liens~~Liens, or bonds. Further, and for the avoidance of doubt, the discharge provided herein shall discharge, release, and extinguish any right of any Holder of any GPX Claim to file, assert, levy, or attach any Liens against property of Golden Pass on account of any GPX Claims against any of the Debtors that are discharged or released pursuant to this Plan, or otherwise enforce, collect, or recover on account of any such GPX Claim against Golden Pass or any property interest of Golden Pass.

B. Release of Liens.

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

To the extent that any Holder of a Secured Claim that has been satisfied or discharged pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such holder's Secured Claim, including with respect to any bonds related to the Debtors, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such ~~holder's~~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 Junior Exit Facility, the GPX Final Settlement Order, the Cash Collateral Order, the Disclosure Statement, and all related agreements, instruments, and other documents, and the solicitation of votes with respect to 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 revest 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 Junior Exit Facility, the GPX Final Settlement Order, the Cash Collateral Order, the Disclosure Statement, and all related agreements, instruments, and other documents, and the solicitation of votes with respect to 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 Junior Exit Facility, the GPX Final Settlement Order, 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, 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 released, discharged, 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. ~~4.~~ **filing, asserting, levying, or attaching any ~~liens~~Liens against any bonds or the Sureties on account of any Claims against any of the Debtors that are discharged or released pursuant to this Plan, and enforcing, collecting, or recovering on account of any such ~~liens~~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 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. ~~5.~~ **except as otherwise provided under this Plan, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the**

property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

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

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

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

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

G. Waiver of Statutory Limitations on Releases.

Each Releasing Party in each of the releases contained in this Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in this Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

H. 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.

I. 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 and Junior Exit Facility Documents shall have become effective in accordance with their terms; and

4. 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.

C. Substantial Consummation.

Consummation of this Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

D. Effect of Failure of Conditions.

If Consummation does not occur, this Plan shall be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any ~~Claims~~claims by the Debtors,

obligation to file quarterly reports shall continue until the earliest of the Debtors' cases being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

E. Statutory Committee and Cessation of Fee and Expense Payment.

On the Effective Date, the Committee shall dissolve automatically and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases, except with respect to final fee applications of the Professionals asserting Professional Fee Claims. The Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred after the Effective Date by the members of or advisors to the Committee.

F. Reservation of Rights.

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of this Plan, any statement or provision contained in this Plan, or the taking of any action by any Debtor with respect to this Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or any Entity unless and until the Effective Date occurs.

G. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

H. Notices.

To be effective, all notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. if to the Debtors or the Reorganized Debtors, to:
Zachry Holdings, Inc.
P.O. Box 240130
San Antonio, TX 78224
Attention: ~~Mohsin Y. Meghji~~Jay Old

with copies (which shall not constitute notice) to:

White & Case LLP
609 Main Street, Suite 2900
Houston, Texas 77002
Attention: Charles R. Koster
Email: charles.koster@whitecase.com

-and-

White & Case LLP
111 South Wacker Drive
Chicago, IL 60606
Attention: Bojan Guzina, Andrew F. O'Neill, William A. Guerrieri, Adam T. Swingle
Email: bojan.guzina@whitecase.com;
aoneill@whitecase.com;

Plan. Without limiting the generality of the foregoing, upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code and other applicable law.

O. Request for Expedited Determination of Taxes.

The Debtors and Reorganized Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

P. Closing of Chapter 11 Cases.

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (1) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, and enforcement of this Plan shall be administered and heard in such Chapter 11 Case and (2) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

Q. Waiver or Estoppel.

Upon the Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

R. Creditor Default.

An act or omission by a Holder of a Claim in contravention of the provisions of this Plan shall be deemed an event of default under this Plan. Upon an event of default, the Reorganized Debtors may seek to hold the defaulting party in contempt of the Confirmation Order and shall be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a creditor, the Bankruptcy Court may: (a) designate a party to appear, sign and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (b) enforce the Plan by order of specific performance; (c) award judgment against such defaulting creditor in favor of the Reorganized Debtors in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (d) make such other order as may be equitable that does not materially alter the terms of this Plan.

Dated: ~~October 9~~November 5, 2024

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

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

Exhibit B

Changed Pages Redline – Disclosure Statement

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

~~**THE DEBTORS ARE FILING THIS DISCLOSURE STATEMENT AND PLAN IN ORDER TO INITIATE A CONFIRMATION PROCESS THAT SHALL CONCLUDE WITH THE CONSUMMATION OF THE PLAN PRIOR TO DECEMBER 31, 2024.**~~

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

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

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

WHITE & CASE LLP
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WHITE & CASE LLP
Bojan Guzina (admitted *pro hac vice*)
Andrew F. O'Neill (admitted *pro hac vice*)
William A. Guerrieri (admitted *pro hac vice*~~-pending~~)
Fan B. He (admitted *pro hac vice*)
Adam T. Swingle (admitted *pro hac vice*)
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william.guerrieri@whitecase.com
fhe@whitecase.com
adam.swingle@whitecase.com
barrett.lingle@whitecase.com

Counsel to the Debtors and Debtors in Possession

Dated: ~~October 9~~November 5, 2024
Houston, Texas

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

DISCLOSURE STATEMENT, DATED ~~OCTOBER 9~~NOVEMBER 5, 2024

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

VOTING CLASS	NAME OF CLASS UNDER THE PLAN
CLASS 3	PREPETITION CREDIT FACILITY CLAIMS
CLASS ~~6~~5	GENERAL UNSECURED CLAIMS

IF YOU ARE IN CLASS 3 OR ~~6~~5, YOU ARE RECEIVING THIS DISCLOSURE STATEMENT, THE PLAN, AND OTHER ACCOMPANYING MATERIALS BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN.

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

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 4:00 P.M. (PREVAILING CENTRAL TIME) ON ~~[~~DECEMBER ~~3~~10, 2024~~]~~, UNLESS EXTENDED BY THE DEBTORS IN WRITING.

THE VOTING RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS MAY VOTE ON THE PLAN IS ~~[OCTOBER 28~~NOVEMBER 11, 2024~~]~~ (THE "VOTING RECORD DATE").

BALLOTS SUBMISSION

BALLOTS MUST BE SUBMITED VIA ONE OF THE METHODS BELOW:

BY FIRST CLASS MAIL, REGULAR MAIL, HAND DELIVERY, OR OVERNIGHT COURIER AT:	ELECTRONICALLY AT:
Zachry Ballot Processing Center c/o ~~KCC LLC dba~~ Verita ~~Global~~ 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245	www.veritaglobal.net/zhi

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

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

RECOMMENDATION BY THE DEBTORS

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

EACH OF THE DEBTORS THEREFORE STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT NO LATER THAN [DECEMBER 3 10, 2024], AT 4:00 P.M. (PREVAILING CENTRAL TIME) PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND ON THE BALLOT.

BALLOTS RECEIVED AFTER THE VOTING DEADLINE MAY NOT BE COUNTED.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

THE INFORMATION CONTAINED HEREIN IS FOR THE SOLE PURPOSE OF SOLICITING ACCEPTANCES OF THE PLAN, AND MAY NOT BE RELIED UPON FOR ANY OTHER PURPOSE. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN.

THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY.

PLEASE READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(b) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" IN ARTICLE X OF THIS DISCLOSURE STATEMENT AS WELL AS OTHER RISKS INHERENT TO THE DEBTORS. PARTIES ARE CAUTIONED THAT ANY FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS ATTACHED HERETO AS EXHIBIT ~~D~~C.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO PROVIDE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS

TABLE OF CONTENTS

I. EXECUTIVE SUMMARY 1

II. SUMMARY OF PLAN CLASSIFICATION AND TREATMENT 2

A. Classified Claims and Interests 2

III. SOLICITATION AND VOTING PROCEDURES 5

A. Voting Rights Summary 5
B. Votes Required for Acceptance by a Class of Claims ..... ~~6~~5
C. Voting Record Date ..... ~~6~~5
D. Solicitation Procedures 6
E. Voting on the Plan ..... ~~7~~6
F. Ballots Not Counted 7
G. Voting and Tabulation Procedures 7
H. Disputed Claim Procedures 8

IV. THE DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS ..... ~~7~~9

A. Corporate History ..... ~~7~~9
B. Business Operations ..... ~~9~~10
C. Zachry Industrial's Current Projects ..... ~~10~~12
D. The Debtors' Prepetition Corporate and Capital Structure ..... ~~11~~13

V. EVENTS LEADING TO THE CHAPTER 11 FILINGS ..... ~~12~~14

VI. SIGNIFICANT EVENTS IN THE CHAPTER 11 CASES ..... ~~13~~15

A. Commencement of Chapter 11 Cases ..... ~~13~~15
B. First Day Motions ..... ~~13~~15
C. Procedural Motions ..... ~~14~~16
D. Appointment of the Committee ..... ~~14~~16
E. Retention of Professionals ..... ~~14~~16
F. Section 341 Meeting ..... ~~14~~16
G. *De Minimis* Asset Sales ..... ~~14~~16
H. Schedules and Statements ..... ~~15~~17
I. GPX Project Litigation and Settlement ..... ~~15~~17
J. Claims Bar Date ..... ~~17~~19
K. Claims Reconciliation and Objections 19
L. Exit Financing 20
~~K~~M. Assumption and Rejection of Executory Contracts and Unexpired Leases ..... ~~17~~20
~~L~~N. OPPD Settlement and Contract Assumption ..... ~~17~~20
~~M~~O. Approval of the GTPP ISBL Conversion Certificate ..... ~~18~~21
~~N~~P. Extension of Time to Remove Civil Actions ..... ~~18~~21
~~O~~Q. Extension of Exclusive Period for the Debtors to File a Plan ..... ~~18~~21
R. Insurance Premium Financing and New Insurance Program 21
~~P~~S. Adversary Proceedings and Other Litigation ..... ~~18~~22

VII. OTHER KEY ASPECTS OF THE PLAN ..... ~~21~~24

A. Unclassified Claims ..... ~~21~~25
B. Means for Implementation of the Plan ..... ~~22~~26
C. The Reorganized Debtors ..... ~~23~~27
D. Vesting of Assets in the Reorganized Debtors ..... ~~23~~27
E. Sources of Consideration for Plan Distributions ..... ~~23~~27
F. Cancellation of Existing Agreements and Interests ..... ~~24~~28
G. Corporate Action ..... ~~24~~29
H. Preservation of Causes of Action ..... ~~25~~29
I. Effectuating Documents; Further Transactions ..... ~~25~~29

J. Directors and Officers of the Reorganized Debtors ~~25~~29
K. Indemnification Obligations ~~25~~30
L. Provisions Regarding Treatment of Executory Contracts and Unexpired Leases ~~26~~30
M. Provisions Governing Distributions ~~26~~30
N. Provisions Governing Disputed Claims and Interests ~~26~~30
O. Settlement, Release, Injunction, and Related Provisions ~~26~~30
P. Conditions Precedent to Confirmation and Consummation of the Plan ~~31~~35

VIII. PROJECTED FINANCIAL INFORMATION ~~31~~36

IX. CONFIRMATION OF THE PLAN ~~31~~36

A. The Confirmation Hearing ~~31~~36
B. Requirements for Confirmation of the Plan ~~32~~36
C. Feasibility ~~32~~36
D. Acceptance by Impaired Classes ~~32~~37
E. Confirmation Without Acceptance by All Impaired Classes ~~32~~37
F. Liquidation Analysis ~~33~~38

X. RISK FACTORS ~~33~~38

A. General ~~34~~38
B. Bankruptcy Law and Chapter 11 Case Considerations ~~34~~39
C. Risks Related to Recoveries Under the Plan ~~37~~42
D. Risks Related to the Company's and the Reorganized Debtors' Businesses ~~38~~42

XI. CERTAIN SECURITIES LAW MATTERS ~~43~~48

A. Existing Equity Interests ~~43~~48
B. No Issuance of Securities Under the Plan ~~44~~48

XII. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ~~44~~48

A. Introduction ~~44~~48
B. Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders of Claims Entitled to Vote on the Plan ~~45~~49
C. Information Reporting and Back-Up Withholding ~~47~~52

XIII. RECOMMENDATION ~~49~~52

EXHIBITS

EXHIBIT A	Joint Chapter 11 Plan of Reorganization
EXHIBIT B	~~A&R Credit Facility Term Sheet~~
EXHIBIT C	Financial Projections
	Liquidation Analysis
EXHIBIT D	~~Liquidation Analysis~~
~~**EXHIBIT E**~~	Organizational Structure Chart

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

I. EXECUTIVE SUMMARY

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

The Debtors entered these Chapter 11 Cases on May 21, 2024 (the "**Petition Date**") as a result of the financial distress caused by one of their major projects—the liquefied natural gas ("**LNG**") project that would, upon completion, treat, process, and liquefy domestic natural gas in Sabine Pass, Texas (the "**GPX Project**"). Prior to the Petition Date, the Debtors and interested parties, including the project owners and Debtor Zachry Industrial, Inc.'s ("**ZII**") joint venture partners, mediated disputes relating to the GPX Project without reaching a resolution. After the commencement of these cases, however, and approximately two months of arm's-length, hard-fought negotiations under the guidance of mediator Judge Christopher M. Lopez, the Debtors and interested parties agreed to ~~a~~the comprehensive ~~settlement (the "~~GPX Settlement~~")~~. As discussed in more depth throughout this Disclosure Statement, the GPX Settlement provided for, among other things, the orderly transition of ZII's responsibility as the lead contractor on the GPX Project to its joint venture partners and the direct payment of GPX Project vendor claims by the project owner, subject to a payment cap and certain letter of credit draw rights, as set forth in the GPX Settlement. The Bankruptcy Court approved the GPX Settlement on an interim basis on July 25, 2024 and on a final basis on August 12, 2024. By August 26, 2024, ZII had completely demobilized from the GPX Project. As of the date of this Disclosure Statement, the vast majority of the GPX Claims have been satisfied, and the Debtors do not believe that the GPX Payment Cap will be exceeded and require adding a GPX Excess L/C Amount to the GPX L/C.

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

- The Prepetition Credit Facility will be amended and restated and deemed binding on the Debtors and Holders of Prepetition Credit Facility Claims as of the Plan's Effective Date. The material terms of that amended and restated facility will be set forth in the A&R Credit Facility Term Sheet ~~attached as **Exhibit B** to this Disclosure Statement~~to be filed in the Plan Supplement.
- The Debtors will enter into a new money Junior Exit Facility that will fund additional capital needs for Plan-related distributions and the Reorganized Debtors' go-forward business. The material terms of the Junior Exit Facility will be set forth in the Junior Exit Facility Term Sheet to be filed in the Plan Supplement.
- Holders of Allowed General Unsecured Claims will receive ~~deferred cash payments in an amount equal to the Allowed amount of their Claims, in a manner that satisfies the requirements of section 1129(b)(2)(B)(i) of the Bankruptcy Code.~~payment in full in Cash, excluding any interest on (a)

[1] Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan. ~~This Disclosure Statement is modified to remove certain confidential information related to the GPX Settlement inadvertently included in a prior version of the Disclosure Statement [Docket No. 1108].~~

[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 Initial Distribution Date (if Allowed on the Effective Date) or (b) on the first Subsequent Distribution Date after becoming Allowed (if not Allowed on the Effective Date).

- The Debtors will assume and cure all executory contracts and unexpired leases that are not otherwise rejected pursuant to the Plan or a separate motion.
- Interests in Debtor Zachry Holdings, Inc., will be reinstated and the legal, equitable, and contractual rights associated with such interests shall remain unaltered.

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

~~As of the date of this Disclosure Statement, the Debtors continue to engage with interested parties, including the Prepetition Lenders, the Committee, and Golden Pass, regarding the Plan.[3] However, in order to avoid delaying the Debtors' exit and distributions to Holders of Allowed Claims, as well as to limit the continued accrual of administrative expenses in these Chapter 11 Cases, the Debtors determined that it is necessary to start the plan confirmation process now.~~

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

Event	Date
Voting Record Date	~~October 28~~November 11, 2024
Hearing on Conditional Approval of the Disclosure Statement	November 12, 2024 at 1:30 p.m. (prevailing Central Time)
Solicitation Deadline	November 19, 2024 or 5 Business Days after entry of the Disclosure Statement Order[3]
~~Solicitation and~~ Publication Deadline	November ~~5~~19, 2024 or as soon as reasonably practicable thereafter
Deadline to File Rule 3018 Motions	~~November 26~~December 3, 2024 at 4:00 p.m. (prevailing Central Time)
Plan Supplement Deadline	~~November 26~~December 5, 2024
Voting, Plan Objection, and Third-Party Release Opt-Out Deadline	December ~~3~~10, 2024 at 4:00 p.m. (prevailing Central Time)
Deadline to File Voting Report	December ~~9~~12, 2024
Deadline to File Confirmation Brief	December ~~9~~12, 2024
Combined Hearing Date	December ~~11~~13, 2024 or such other date and time as may be scheduled by the Bankruptcy Court

~~[3] The Debtors will continue to negotiate in good faith with all parties and will file updated versions of the Plan and Disclosure Statement based on those ongoing discussions to supplement the details of the Plan prior to any hearing on conditional approval of the Disclosure Statement.~~

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

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

II. SUMMARY OF PLAN CLASSIFICATION AND TREATMENT

A. Classified Claims and Interests

1. Classified Claims and Interest Summary

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

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND, THEREFORE, ARE SUBJECT TO CHANGE. REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS.[44]

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

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

Class	~~Claims and Interests~~Claim or Interest	Treatment of ~~Claims and Interests~~Claim or Interest	Projected Amount of Claims (in millions)	Projected Recovery Under the Plan
1	Other Secured Claims	~~In full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each~~Each Holder of such Allowed Other Secured Claim shall receive, at the option of the applicable Debtor or Reorganized Debtor, either: (i) payment in full in cash of its Allowed Other Secured Claim; (ii) the collateral securing its Allowed Other Secured Claim; (iii) Reinstatement of its Allowed Other Secured Claim; or	$~~[●]~~2.87	100%

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

Class	~~Claims and Interests~~Claim or Interest	Treatment of ~~Claims and Interests~~Claim or Interest	Projected Amount of Claims (in millions)	Projected Recovery Under the Plan
		(iv) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code. For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, the treatment provided to any Allowed Other Secured Claim related to the GPX Project shall be provided by Golden Pass in accordance with the terms of the GPX Settlement.		
2	Other Priority Claims	~~In full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Priority Claim, each~~Each Holder of an Allowed Other Priority Claim shall receive cash in an amount equal to such Allowed Other Priority Claim or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.	$~~[●]~~1.35	100%
3	Prepetition Credit Facility Claims	Each Holder of an Allowed Prepetition Credit Facility Claim shall, on the Effective Date, become party to, and bound by, the A&R Credit Facility on account of such Holder's Allowed Prepetition Credit Facility Claim, on the terms set forth in the A&R Credit Facility Documents.	$281.25[5]	100%
4	Deferred Compensation Plan Claims	Each Holder of an Allowed Deferred Compensation Plan Claim shall receive~~, in full and final satisfaction, settlement, release, and discharge of such Allowed Deferred Compensation Plan Claim,~~ Reinstatement of such Allowed Deferred Compensation Plan Claim pursuant to section 1124 of the Bankruptcy Code.	$60.80	100%
~~5~~	~~Convenience Claims~~	~~Each Holder of an Allowed Convenience Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such Allowed Convenience Claim, on the Initial Distribution Date or as soon as practicable thereafter, Cash in an amount equal to such Holder's Allowed Convenience Claim, inclusive of any prepetition interest validly owed on such Claim and any postpetition interest owed and calculated at the Federal Judgment Rate, but in no event shall distributions on any Allowed Convenience Claim exceed the Convenience Claim Amount.~~	~~$[●]~~	~~100%~~

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

Class	~~Claims and Interests~~Claim or Interest	Treatment of ~~Claims and Interests~~Claim or Interest	Projected Amount of Claims (in millions)	Projected Recovery Under the Plan
~~6~~5	General Unsecured Claims	Each Holder of an Allowed General Unsecured Claim shall receive~~, in exchange for full and final satisfaction, settlement, release, and discharge of such Claim, cash payments in an amount equal to~~ payment in full in Cash of the Allowed amount of such Claim ~~as of~~(excluding any interest on such Claim) on (i) the Initial Distribution Date if such General Unsecured Claim is Allowed on the Effective Date ~~to be paid in a manner that satisfies the requirements of section 1129(b)(2)(B)(i) of the Bankruptcy Code.~~ and (ii) the first Subsequent Distribution Date after such General Unsecured Claim becomes Allowed; *provided, however,* notwithstanding ~~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 Plan.	$~~[●]~~139.22[6]	100%
~~7~~6	Intercompany Claims	~~Each~~ Allowed Intercompany ~~Claim~~Claims shall be, at the option of the applicable Debtor, Reinstated, converted to equity, or otherwise set off, settled, distributed, contributed, canceled, or released~~, in each case, in accordance with the Plan~~ to the extent reasonably determined to be appropriate by the Debtors or Reorganized Debtors, as applicable.	N/A	N/A
~~8~~7	Intercompany Interests	~~Each Allowed~~ Intercompany ~~Interest~~Interests shall ~~be~~, at the option of the applicable Debtor, ~~Reinstated, converted, or otherwise set off, settled, distributed, contributed, canceled, or released, in each case, in accordance with the Plan.~~be: (i) Reinstated; or (ii) set off, settled, addressed, distributed, contributed, merged, cancelled, or released.	N/A	N/A
~~9~~8	Zachry Interests	Zachry Interests shall be Reinstated on the Plan Effective Date, and the legal, equitable, and contractual rights to which Holders of Zachry Interests are entitled shall remain unaltered.	N/A	N/A

III. SOLICITATION AND VOTING PROCEDURES

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

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

A. Voting Rights Summary

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

Class	~~Claims and Interests~~Claim or Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept; Not Entitled to Vote
2	Other Priority Claims	Unimpaired	Presumed to Accept; Not Entitled to Vote
3	Prepetition Credit Facility Claims	Impaired	Entitled to Vote
4	Deferred Compensation Plan Claims	Unimpaired	Presumed to Accept; Not Entitled to Vote
~~5~~	~~Convenience Claims~~	~~Unimpaired~~	~~Presumed to Accept; Not Entitled to Vote~~
~~6~~5	General Unsecured Claims	Impaired	Entitled to Vote
~~7~~6	Intercompany Claims	Impaired/Unimpaired	Presumed to Accept / Presumed to Reject; Not Entitled to Vote
~~8~~7	Intercompany Interests	Impaired/Unimpaired	Presumed to Accept / Presumed to Reject; Not Entitled to Vote
~~9~~8	Zachry Interests	Unimpaired	Presumed to Accept; Not Entitled to Vote

As set forth above, the Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims in Classes 3 and ~~6~~5 (the "**Voting Classes**").

If you are a Holder of a Claim in one or more of the Voting Classes, you should read your Ballot(s) and carefully follow the instructions in the Ballot(s). Please only use the Ballot(s) that accompany this Disclosure Statement or the Ballot(s) that the Debtors or the Claims and Noticing Agent, otherwise provide to you. If you are a Holder of a Claim in more than one of the Voting Classes, you will receive a Ballot for each such Class.

The Debtors are **not** soliciting votes from Holders of Claims or Interests in Classes 1, 2, 4, ~~5~~6, 7, and 8~~, and 9~~.

B. Votes Required for Acceptance by a Class of Claims

Under the Bankruptcy Code, acceptance of a plan of reorganization by a class of claims is determined by calculating the amount and the number of claims voting to accept, as a percentage of the claims eligible to vote that have actually voted. Acceptance by a class of claims requires an affirmative vote of more than one-half in number of total claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total claims that have voted.

C. Voting Record Date

The Voting Record Date is ~~[October 28~~November 11, 2024~~]~~. The Voting Record Date is the date that determines when certain entities or persons are Holders of Claims for voting purposes under the Plan. Except as otherwise set forth herein, the Voting Record Date and all of the Debtors' solicitation and voting procedures shall apply to all of the Debtors' creditors and other parties in interest.

D. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained Kurtzman Carson Consultants, LLC doing business as Verita Global, LLC to act as the claims, noticing, and solicitation agent in connection with the solicitation of votes to accept or reject the Plan [Docket Nos. 9; 22].

2. Solicitation Package

The following materials constitute the solicitation package distributed to Holders of Claims in the Voting Classes (collectively, the "**Solicitation Package**"): (a) the Cover Letter, substantially in the form attached to the Disclosure Statement Order[2] as **Exhibit 11**; (b) this Disclosure Statement (including the Plan and all other exhibits) on a USB flash drive; (c) the Disclosure Statement Order (excludingwithout exhibits), on a USB flash drive; (d) the appropriate Ballot substantially in the forms attached to the Disclosure Statement Order as **Exhibits 2** and **3**; and (e) the Combined Hearing Notice, substantially in the form attached to the Disclosure Statement Order as **Exhibit 6.**

3. The Solicitation Package and Plan Supplement

After the Court enters the Disclosure Statement Order, conditionally approving the Disclosure Statement in connection with the Disclosure Statement Motion,[3] the Claims and Noticing Agent will send the Solicitation Package to Holders of Claims in the Voting Classes entitled to vote on the Plan as of the Voting Record Date.

The Claims and Noticing Agent will serve: (i) the Combined Hearing Notice on all parties in interest within one Business Day following entry of the Disclosure Statement Order; and (ii) the remaining components of the Solicitation Package on Holders of Claims in the Voting Classes entitled to vote on the Plan, as of the Voting Record Date, by the later of November 19, 2024 and five Business Days following entry of the Disclosure Statement Order.

The Solicitation Package (except the Ballot) may also be obtained from the Claims and Noticing Agent by: (a) calling the Debtors' restructuring hotline at (866) 479-8211 (US and Canada) or +1 (781) 575-2037 (International), (b) submitting the inquiry form at www.veritaglobal.net/zhi/inquiry, and/or (c) writing to the Claims and Noticing Agent at Zachry Ballot Processing c/o Kurtzman Carson Consultants LLC dba Verita Global, 222 N. Pacific Coast Hwy., Ste. 300, El Segundo, CA 90245. You may also obtain copies of any pleadings Filed with the Bankruptcy Court free of charge by visiting the Debtors' restructuring website: www.veritaglobal.net/zhi.

The Debtors shall File the Plan Supplement, to the extent reasonably practicable, with the Bankruptcy Court no later than five (5) calendar days before the Voting Deadline. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website.

E. Voting on the Plan

The Voting Deadline is [**December 310, 2024**], **at 4:00 p.m. (prevailing Central Time)**. Holders of Claims in the Voting Classes are able to return their Ballots in hard copy or submit them electronically on the Debtors' online balloting portal. Ballots must be (1) properly completed, executed, and delivered timely via first-class mail, regular mail, overnight courier, or hand delivery to the Claims and Noticing Agent at 222 N. Pacific

[2] "**Disclosure Statement Order**" means entry of an Order by the Court approving the Disclosure Statement Motion.

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

Coast Hwy., Ste. 300, El Segundo, CA 90245 or (2) submitted timely ~~on~~through the Debtors' online balloting portal on the Debtors' case website at www.veritaglobal.net/zhi.

Holders of Claims entitled to vote that cast a Ballot using the Debtors' online portal should **NOT** also submit a paper Ballot. The Debtors' online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots submitted via facsimile, email, or other means of electronic transmission will not be counted**.

The Debtors reserve the right, at any time or from time to time, to extend the period of time (on a daily basis, if necessary) during which Ballots will be accepted for any reason, including determining whether or not the requisite number of acceptances have been received, by making a public announcement of such extension no later than the first Business Day next succeeding the previously announced Voting Deadline. The Debtors will give notice of any such extension in a manner deemed reasonable to the Debtors in their discretion.

F. Ballots Not Counted

No ballot will be counted toward Confirmation if, among other things: (1) it partially rejects and partially accepts the Plan; (2) it both accepts and rejects the Plan; (3) it is sent to the Debtors, the Debtors' agents (other than the Claims and Noticing Agent), the Committee, the Prepetition Credit Facility Agent, or the Professionals; (4) it is sent via facsimile or any electronic means other than via the Debtors' online balloting portal; (5) it is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (6) it is cast by an Entity that does not hold a Claim in the Class indicated in Item 1 of the Ballot; (7) it is submitted by a Holder not entitled to vote pursuant to the Plan; (8) it is unsigned; (9) it is a non-original Ballot (excluding those Ballots submitted via the Debtors' online balloting portal); and (10) it is not marked to accept or reject the Plan.

IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED UNLESS THE DEBTORS, IN THEIR SOLE DISCRETION, DETERMINE OTHERWISE.

EACH HOLDER OF A CLAIM MUST VOTE ALL OF ITS CLAIMS WITHIN A PARTICULAR CLASS EITHER TO ACCEPT OR REJECT THE PLAN AND MAY NOT SPLIT SUCH VOTES. BY SIGNING AND RETURNING A BALLOT, EACH HOLDER OF A CLAIM WILL CERTIFY TO THE BANKRUPTCY COURT AND THE DEBTORS THAT NO OTHER BALLOTS WITH RESPECT TO SUCH CLAIM HAVE BEEN CAST OR, IF ANY OTHER BALLOTS HAVE BEEN CAST WITH RESPECT TO SUCH CLASS OF CLAIMS, SUCH OTHER BALLOTS INDICATED THE SAME VOTE TO ACCEPT OR REJECT THE PLAN. IF A HOLDER CASTS MULTIPLE BALLOTS WITH RESPECT TO THE SAME CLASS OF CLAIMS AND THOSE BALLOTS ARE IN CONFLICT WITH EACH OTHER, SUCH BALLOTS WILL NOT BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN.

IT IS IMPORTANT THAT THE HOLDER OF A CLAIM IN A VOTING CLASS FOLLOWS THE SPECIFIC INSTRUCTIONS PROVIDED ON SUCH HOLDER'S BALLOT. NO BALLOT VOTING TO ACCEPT THE PLAN MAY BE WITHDRAWN OR MODIFIED AFTER THE VOTING DEADLINE WITHOUT THE DEBTORS' PRIOR CONSENT OR PERMISSION OF THE BANKRUPTCY COURT.

G. Voting and Tabulation Procedures

The Debtors' procedures and standard assumptions for tabulating Ballots (the "**Voting and Tabulation Procedures**") are set forth below.

Votes Not Counted	• Any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim; • any Ballot that is not actually received by the Claims and Noticing Agent by the Voting Deadline, unless the Debtors determine otherwise or as permitted by the Court; • any unsigned Ballot; • any Ballot that partially rejects and partially accepts the Plan in a particular Voting

	Class; • any Ballot not marked to accept or reject the Plan in a particular Voting Class or marked both to accept and reject the Plan in a particular Voting Class; • any Ballot superseded by a later, timely submitted valid Ballot, including all paper ballots if an E-Ballot is submitted; and • any improperly submitted Ballot.
No Vote Splitting	• Holders are required to vote all of their Claims in a particular Voting Class to either accept or reject the Plan and are not permitted to split any votes in a particular Voting Class.
Establishing Claim Amounts	• Claim amounts for each Claim in a Voting Class will be pre-populated in the Ballots. • Claim amounts for voting purposes: (a) for Holders of Prepetition Credit Facility Claims will be established by reference to the list of recordholders maintained by the Prepetition Credit Facility Agent and provided to the Debtors; (b) for Holders of General Unsecured Claims will be established by reference to the Debtors' Schedules and any filed Proof of Claim, as applicable, and subject to the following: (i) the Claim amount Allowed by order of the Court; (ii) the Claim amount (a) settled or agreed upon by the Debtors, as reflected in a document filed with the Court, or (b) set forth in an order of the Court; (iii) the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Voting and Tabulation Procedures; (iv) the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim), *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; (v) if the Claim amount is listed in the Schedules as contingent, disputed, or unliquidated and/or has not been paid (to the extent such Claim is not superseded by a timely filed Proof of Claim), the amount of such Claim for voting purposes only (and not for ultimate distribution or allowance) shall be $1.00; (vi) Proofs of Claim filed for $0.00 are not entitled to vote; (vii) if a Claim for which a Proof of Claim has been timely and properly filed for unknown or undetermined amounts, or is unliquidated or contingent (as determined on the face of the Proof of Claim or after a reasonable review of the supporting documentation by the Debtors and the Claims and Noticing Agent), the amount of such Claim for voting purposes only (and not for ultimate allowance or distribution) shall be $1.00; (viii) notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims; and (ix) if a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date, the later filed amending Proof of Claim shall be entitled to vote in a manner consistent with these Voting and Tabulation Procedures, and the earlier filed Proof of Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the

	Voting Record Date shall not be considered for purposes of these Voting and Tabulation Procedures. • To the extent any Holder of a Claim in a Voting Class disagrees with the voting amount listed on its Ballot, it must file a motion under Bankruptcy Rule 3018 by the Rule 3018 Motion Deadline (as defined below) to request to vote in a different amount.

H. Disputed Claim Procedures

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

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

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

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

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

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

1. Entry of an order of the Court, after notice and a hearing, allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

2. Entry of an order of the Court, after notice and a hearing, granting a Rule 3018 Motion and temporarily allowing such Claim for voting purposes;

3. Execution of a stipulation or other agreement between the Holder of a Disputed Claim and the Debtor resolving the objection and allowing such Claim for voting purposes in an agreed-upon amount or otherwise fixing an amount of the Claim for voting purposes; or

4. Voluntary withdrawal of the pending objection by the objecting party.

crew sizes, has a large geographic footprint, and has numerous multi-site alliance relationships. As of October 1, 2024, ZMS had 2,775 employees.

5. JVIC Turnaround & Specialty Services

Debtor J.V. Industrial Companies LLC ("**JVIC**") which has been a part of Zachry Industrial since 2012, provides turnaround and specialty services to industrial customers across North America. JVIC offers a comprehensive suite of capabilities required to perform the work to the highest standards of quality, safety, and timeliness. JVIC's services include: (i) planning and scheduling (JVIC offers a dedicated team of experts who provide turnkey management of turnaround planning and execution); (ii) piping and specialty welding (JVIC maintains a long-tenured team of specialty craftspeople with state-of-the-art skills across all alloys); (iii) tower services (JVIC has knowledgeable tower superintendents who are experienced in the modification, maintenance, and replacement of towers and tower internals, as well as all associated process enhancements and reconfigurations); (iv) mechanical and heat exchanger services (JVIC's expertise in this area includes bolted connections and process equipment assembly covering bundle extraction and repair and heat exchangers); and (v) bolt torqueing and machining (JVIC has extensive experience across all types of heavy equipment to deliver the torqueing, extraction, beveling, machining and monitoring of critical bolted components). In addition, JVIC provides project turnaround scope development strategy, management, and coordination; turnaround readiness assessments; heavy rigging and lifting; and engineered critical lift planning. As of October 1, 2024, JVIC had 2,503 employees.

6. JVIC Turnaround & Specialty Services

Debtor JVIC Fabrication, LLC ("**JVIC Fabrication**"), a direct subsidiary of Zachry Plant Services, is one of the largest pipe fabricators on the Gulf Coast. JVIC Fabrication has multiple state-of-the-art facilities in the Gulf Coast capable of supporting all project requirements, including American Society of Mechanical Engineers (or ASME) code pipe, vessel, and modular fabrication. JVIC Fabrication's turnkey industrial pipe and vessel fabrication capabilities span over 200,000 square feet of indoor fabrication and machining space, with over 5,000 pipe spools per month production capacity, and 46 acres of laydown yardage available for material storage. As of October 1, 2024, JVIC Fabrication had 158 employees.

7. Madison Turnaround Services

Debtor Madison Industrial Services Team, LLC ("**Madison**") was established in 2005 to offer union labor to better serve customers' needs. Madison is the only Debtor entity with union employees. Today, Madison provides turnaround/outage and specialty services to America's process, pulp and paper, and power industries. Madison is a single source company with industrial, mechanical, and specialty welding services to meet all unique technical and safety challenges that this field of work involves. As of October 1, 2024, Madison had 248 employees.

C. Zachry Industrial's Current Projects

After ZII's withdrawal from the GPX Project pursuant to the terms of the GPX Settlement, Zachry Industrial, through Debtor ZII, is currently involved in four major EPC projects, each of which has a contract value of at least $400 million. Each of these EPC projects is summarized below. In addition to its major projects, Zachry Industrial is involved in over 700 additional ongoing projects, including ones for maintenance, fabrication, and turnaround services.

1. OPPD Project

The OPPD Project is a project for Omaha Public Power District ("**OPPD**") related to its Power with Purpose initiative. Zachry is responsible for the design and construction of both of OPPD's new natural gas generation facilities, Standing Bear Lake Station, a 150 MW facility in Douglas County, Nebraska, and Turtle Creek Station, a 450 MW facility in Sarpy County, Nebraska, and associated substations. Major construction on the OPPD Project began in the first quarter of 2022 and is now scheduled to be completed in the fourth quarter of 2024. As discussed further in **Article VI.M** hereof, the Debtors and OPPD entered into a settlement related to the OPPD project, modifying certain project milestones and providing for the immediate payment of certain OPPD vendors, among other terms. The total contract value of the OPPD Project is approximately $429 million.

2. GTPP ISBL Project

GTPP ISBL Project is a project for an integrated polymers facility in Orange, Texas for Golden Triangle Polymers Company LLC ("**GTPP**"), a joint venture between Chevron Phillips Chemical Company LLC ("**CP Chem**") and Qatar Energy ("**QE**"). ZII's inside battery limits ("**ISBL**") work on the project is performed through ZDJV, a joint venture between Debtor ZII and DL USA, Inc. (the U.S. subsidiary of the South Korean chemical and construction conglomerate DL Group) (together with ZII, the "**GTPP ISBL Contractor**"). ZDJV is responsible for the engineering, procurement, and construction of the polyethylene units. As discussed further in **Article VI.N** hereof, the contract price for the GTPP ISBL Project originally included fixed and variable components. The GTPP Contractor and GTPP subsequently agreed to convert the contract price to a single fixed sum, which agreement was approved by the Bankruptcy Court. The total contract value of the GTPP ISBL Project is now approximately $1.3 billion, with ZII's estimated share totaling approximately $800 million.

3. GTPP OSBL Project

GTPP OSBL Project is the integrated polymers facility being constructed for the CP Chem and QE joint venture, GTPP. The outside battery limits ("**OSBL**") GTPP project relates to portions of the facility's "ethane cracker," a plant that performs the first step in the process of transforming ethane from natural gas into plastics products. The work includes the utilities and infrastructure scope of the GTPP ethane cracker. The GTPP OSBL work is being executed by BMZ Third Coast Partners, a joint venture between ZII and Burns & McDonnell Engineering Company, Inc. The total contract value of the GTPP OSBL Project is approximately $2.25 billion, with ZII's estimated share totaling approximately $1.13 billion.

4. PLNG Project

The PLNG Project is a project for an LNG export plant in Plaquemines Parish, Louisiana for Venture Global LNG. The work is being performed in two phases by KZJV, a joint venture between ZII and KBR Inc. The total contract value for both phases of the PLNG Project is approximately $10.7 billion, with ZII's share totaling approximately $5.7 billion.

D. The Debtors' Prepetition Corporate and Capital Structure

1. Corporate Structure

As shown in the organizational chart attached to this Disclosure Statement as **Exhibit ~~E~~D**, Zachry Industrial's operations are divided across numerous operating entities. The operating entities include ZEC, ZII, ZNI, JVIC Fabrication, LLC, ZMS, JVIC, and Madison, and non-Debtor UE Properties, Inc. and Moss Point Properties, LLC. All operating companies are directly or indirectly owned by ZHI.

2. Capital Structure

a. The Debtors' Prepetition Indebtedness

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

i. Prepetition Credit Agreement

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

Pursuant to the Loan Documents, the Debtors granted the Prepetition Lenders a first priority security interest in, and lien on, Collateral (as defined in the Prepetition Credit Agreement), consisting of substantially all

assets of the Debtors (the "**Collateral**," and the liens and security interests granted on the Collateral under the Loan Documents, the "**Liens**"), to secure all obligations under the Loan Documents (collectively, the "**Secured Obligations**").

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

The Prepetition Credit Agreement provided for borrowings and letters of credit in the aggregate principal amount of $956.25 million. As of the Petition Date, the aggregate amount of revolving loans outstanding under the Revolving Credit Facility was approximately $125 million, and the aggregate amount of term loans outstanding under the Term Loan Facility was approximately $156.25 million. As of the Petition Date, there was approximately $618.9 million in outstanding undrawn letters of credit issued under the Prepetition Credit Agreement.[47]

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

ii. Prepetition Unsecured and Secured Trade Debt

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

~~The Debtors filed a motion, and obtained Court approval, to pay the undisputed prepetition claims of certain critical vendors, foreign vendors, lien claimants, and vendors holding claims entitled to priority under section 503(b)(9) of the Bankruptcy Code, in order to preserve the Debtors' partnerships with these vendors and the Debtors' ability to continue operating in the ordinary course during the pendency of these Chapter 11 Cases.~~

iii. Deferred Compensation Plan

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

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

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

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

V. EVENTS LEADING TO THE CHAPTER 11 FILINGS

The Debtors commenced these Chapter 11 Cases as a result of financial distress caused by the GPX Project. In 2019, Golden Pass, an entity 100% owned by affiliates of Exxon Mobil Corporation and QE, selected ZII's bid for the design and construction of the LNG liquefication and export facilities. ZII, CB&I, and Chiyoda then formed an unincorporated joint venture ("**CCZJV**") through the Hybrid Joint Venture Agreement dated January 30, 2019 (the "**HJVA**") to allocate design and construction responsibilities on the GPX Project. CCZJV, as the "Contractor," entered into that certain *Contract No. GPP-EPC 1*, dated January 30, 2019 (as amended, the "**GPX EPC Contract**") with Golden Pass to provide engineering, procurement, construction, and commissioning for the GPX Project.

The total contract value of the GPX Project was approximately $10 billion, with ZII's estimated share totaling approximately $5.8 billion. The project consists of three "trains" (the liquefaction units that produce LNG), each capable of producing approximately 5.2 million tons of LNG per year. The first train was initially scheduled to become operational in 2024. ~~Once completed, the Golden Pass LNG export facility is expected to generate billions of dollars in revenue every year.~~

ZII's engineering and construction of the GPX Project was a massive undertaking. Although the contract price was fixed, the contract price was subject to modification via change orders, with ZII and its joint venture partners to receive only set progress payments absent Golden Pass's approval of change orders. ZII quickly faced unexpected obstacles after it began work in mid-2019 and other challenges arose when construction on the additional LNG facilities broke ground. The original contract price did not address the cost challenges. Accordingly, ZII and its joint venture partners engaged in negotiations with Golden Pass and its owners to address the need for additional funding for the GPX Project. The series of amendments or side letters to the GPX EPC Contract provided ~~limited additional~~insufficient support for ZII.

Prior to April 2024, ZII was expending significantly more on the GPX Project than it was receiving in monthly progress payments from Golden Pass. In March of this year, Golden Pass began direct-paying vendors, and significantly reduced advance progress payments due to ZII—further constraining ZII's cash flows. In April, Golden Pass stopped the progress payments to ZII altogether.

In April and May of 2024, ZII and Golden Pass engaged in mediation in an attempt to resolve their issues consensually, but these efforts did not ultimately lead to a settlement. On May 8, 2024, ZII received a notice of default and breach under the GPX EPC Contract from Golden Pass and a notice of default and breach under the HJVA from CCZJV. ZII responded to these default notices by denying the allegations set forth therein. ZII received a subsequent notice of default from Golden Pass on May 16, 2024 and responded that same day. Golden Pass agreed to a standstill with respect to its notice of default until May 21, 2024.

Having exhausted all other options, the Debtors were forced to commence these Chapter 11 Cases ~~prior to the expiration of the standstill with Golden Pass~~ in order to preserve ZII's rights under the GPX EPC Contract.

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 Fréres & Co. LLC ("**Lazard**") as their investment banker to raise certain exit financing in connection with the Plan [Docket No. 1102]. ~~As of the date hereof~~On October 15, 2024, the ~~Bankruptcy~~ Court ~~has not~~ entered an order ~~on this application~~approving Lazard's retention [Docket No. 1159].

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].

G. *De Minimis* Asset Sales

Prior to the Petition Date, in connection with the ordinary course operations of their businesses, the Debtors regularly entered into transactions to sell or otherwise dispose of equipment, machinery, spare parts, vehicles, and other assets, that were no longer needed, that had otherwise become obsolete and were not useful to continue their business operations, that were exceedingly expensive to remove, store, or otherwise dispose, or that the Debtors had a legitimate business reason to sell or otherwise dispose of.

On July 2, 2024, the Debtors filed a motion seeking approval of procedures for the sale or transfer of certain assets that were of relatively *de minimis* value compared to the Debtors' total asset base (the "**De Minimis Assets**") free and clear of liens, claims, interests, and encumbrances [Docket No. 411]. On July 24, 2024, the Bankruptcy Court entered an order approving the motion [Docket No. 609].

H. Schedules and Statements

On July 16, 2024, the Debtors filed their Schedules of Assets and Liabilities [Docket Nos. 511-31] and Statements of Financial Affairs [Docket Nos. 532-52]. On August 30, 2024, certain of the Debtors filed amendments to Schedules E/F, Part 2 (Creditors Who Have Unsecured Claims) [Docket Nos. 855-64] (the "**Amended Schedules**").

- provided for the transfer of certain equipment and other documents, data, and materials from the Debtors to Golden Pass and the joint venture partners without charge, facilitating the Debtors' efficient demobilization from the GPX Project and the remaining parties' ongoing work;
- provided for ZII's rejection of its interests in the HJVA, allowing the joint venture partners to enter into new terms with Golden Pass to complete the project; and
- provided for the payment of certain retainage to the Debtors to support the Debtors' demobilization efforts, and the Debtors' agreement to complete such demobilization by August 26, 2024.[58]

On July 24, 2024, the Court entered 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 No. 625] (the "**GPX ~~Settlement~~ Interim Settlement Order**"). On August 12, 2024, the Court entered 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] (the "**GPX Final Settlement Order**"). The GPX Final Settlement Order approved, on a final basis, the GPX Settlement pursuant to the terms of the Settlement Term Sheet (attached as **Exhibit A** to the GPX Interim Settlement Order and filed under seal at Docket No. 610) and related Definitive Documents (as defined therein), including the Confidential Settlement Agreement and Release in Connection with the Settlement Term Sheet (as such terms are defined in the Settlement Term Sheet), filed at Docket No. 739.

In connection with the Debtors' transition and demobilization from the GPX Project, the Debtors filed the *Debtors' First Omnibus Motion for Entry of an Order Authorizing the Rejection of Certain Unexpired Personal Property Leases and Related Executory Contracts Effective as of July 20, 2024* [Docket No. 591] (the "**First GPX Omnibus Rejection Motion**"), seeking authorization to reject certain equipment leases for property utilized at the GPX Project. On August 15, 2024, the Court entered an order granting the relief requested in the First GPX Omnibus Rejection Motion [Docket No. 771].

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

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

Although the GPX Settlement resolved all core issues between the Mediation Parties, two intra-joint venture issues remained outstanding after entry of the GPX Final Settlement Order. On August 20, 2024, the Debtors filed an *Emergency Motion to Interpret and Enforce the Golden Pass Settlement Agreement* [Docket No. 792], seeking resolution of: (i) the Debtors' entitlement to proceeds of a first-party professional liability insurance

[58] The specific terms of the GPX Settlement are set forth in the Term Sheet attached as **Exhibit A** to the GPX ~~Settlement~~ Interim Settlement Order.

claim for losses in connection with repairing a levee on the GPX Project, and (ii) the Debtors' entitlement to funds in the joint venture receiving account for work ZII had completed and invoiced prior to the Chapter 11 Cases. Under the HJVA, Zachry Industrial believes that it is entitled to certain potential insurance proceeds related to levee repair and funds held by the HJVA related to invoices for their completed work submitted prior to entry of the GPX ~~Settlement~~ Interim Settlement Order. On August 27, 2024, Chiyoda and CB&I filed their *Joint Response of Chiyoda International Corporation and CB&I LLC to Debtors' Emergency Motion to Interpret and Enforce the Golden Pass Settlement Agreement* [Docket No. 817], arguing that the Debtors had released their contractual entitlement to any levee insurance proceeds and CCZJV's profits upon the Court's entry of the GPX ~~Settlement~~ Interim Settlement Order. The Debtors filed their reply on August 30, 2024 [Docket No. 833]. The Court held a hearing on the issues on September 5, 2024. On September 19, 2024, Chiyoda and CB&I as well as the Debtors filed supplemental exhibits [Docket Nos. 982; 983]. ~~As of the date hereof, the Court has not ruled on the matter.~~On October 29, 2024, the Court issued its *Memorandum Opinion* [Docket No. 1266] and *Order* [Docket No. 1267], holding that Zachry Industrial is not entitled to the insurance proceeds related to the levee repair or funds held by the HJVA related to invoices for Zachry Industrial's completed work submitted prior to entry of the GPX Interim Settlement Order.

As of August 26, 2024, ZII had completely demobilized from the GPX Project and transitioned its scope of work to its former joint venture partners pursuant to the terms of the GPX Settlement. The Mediation Parties continue to work to reconcile claims related to the GPX Project, and ~~to~~, as of the date of this Disclosure Statement, the Debtors believe that ~~approximately 80%~~the vast majority of all valid GPX Project-related claims have been paid by Golden Pass pursuant to the terms of the GPX Settlement. The Debtors ~~are working with~~and Golden Pass ~~to determine whether the cap related to such payments will be exceeded and whether their GPX Project letter of credit~~anticipate that 100% of such valid claims will be paid prior to the Effective Date of the Plan. The Debtors currently believe that the GPX Direct Payment Cap will not be exceeded and that no related GPX Excess L/C Amount will ~~need to~~ be ~~increased~~required.

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 at 5:00 p.m. (prevailing Central Time).

K. Claims Reconciliation and Objections

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

To prepare for the Effective Date and to ensure an accurate claims register for purposes of Claims allowance and distributions, the Debtors have engaged in a comprehensive claims review and reconciliation process with their advisors, and have objected to, among other things, Claims that do not assert amounts validly owed by the Debtors. On September 13, 2024, the Debtors filed the *Debtors' Motion for Entry of an Order Approving Claims Objection Procedures and the Form of Notice* [Docket No. 952] (the "**Claims Objection Procedures Motion**"),

seeking entry of an order approving procedures governing omnibus objections to proofs of claim in accordance with Bankruptcy Rule 3007 and Bankruptcy Local Rule 3007-1. On October 24, 2024, the Court entered an order approving the Claims Objection Procedures Motion [Docket No. 1209], authorizing the Debtors to begin filing omnibus objections to invalid Claims.

On October 24, 2024, the Debtors filed eight omnibus claims objections (the "**Initial Omnibus Claims Objections**") against approximately 375 Proofs of Claim. [Docket Nos. 1214; 1216; 1218; 1220; 1222; 1224; 1226; 1229]. The Claims subject to the Initial Omnibus Claims Objections should be disallowed because they: (a) are duplicative; (b) have been superseded by amended Claims; (c) lack supporting documentation; (d) are asserted against the wrong Debtor; (e) are asserted against multiple Debtors; or (f) have already been satisfied by the Debtors or Golden Pass. The Court has not yet ruled on the Initial Omnibus Claims Objections. In addition, as described in **Article VI.S.4** hereof, the Debtors objected to Proofs of Claim filed by FLNG (as defined below) because the Debtors have no liability to FLNG for the Claims it asserts. The Debtors anticipate filing additional omnibus and individual claims objections prior to the Effective Date to correct the claims register. If a Claim is 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 the Junior Exit Facility, which will fund Plan distributions and the Reorganized Debtors' go-forward business. The Debtors anticipate raising enough new money under the Junior Exit Facility to support the sources and uses at the Effective Date described in this Disclosure Statement and the Plan. Lazard has contacted 34 potential lenders and is sharing diligence materials with approximately 20 parties subject to confidentiality agreements. Lazard has requested that interested parties submit binding term sheets by the end of November, 2024. The material terms of the Junior Exit Facility will be disclosed in the Junior Exit Facility Term Sheet, which will be filed in the Plan Supplement.

Lazard and the Debtors believe that the exit financing process will raise enough exit capital to support the payments and distributions contemplated under the Plan.

M. ~~K.~~ Assumption and Rejection of Executory Contracts and Unexpired Leases

On September 10, 2024, the Debtors filed their *Motion for Entry of an Order Extending Time to Assume or to Reject Unexpired Leases of Nonresidential Real Property* [Docket No. 934], seeking to extend the initial 120-day period to assume or reject unexpired leases of nonresidential real property through and including December 17, 2024. On October 2, 2024, the Court entered an order approving this motion [Docket No. 1071]. As of the date hereof, the Debtors have not filed any other motions to assume or reject executory contracts and unexpired leases (except as otherwise set forth in this Disclosure Statement).

N. ~~L.~~ OPPD Settlement and Contract Assumption

ZII has made substantial progress in the design and construction of the OPPD Project as further described in **Article IV.C.1** hereof. However, in the months leading up to these Chapter 11 Cases, ZII experienced increased costs associated with the OPPD Project and untenable milestones under the OPPD Contract. Accordingly, the Debtors engaged OPPD in arm's-length, good faith negotiations to work towards an amendment to the OPPD Contract that would help right-size the project so that the Debtors could continue to perform work on, and finish, the project on an agreed-upon time frame, for the benefit of both parties, and release certain funds for the immediate payment of OPPD vendors. After months of negotiation, OPPD and ZII reached an agreement (the "**OPPD Settlement**") that settled alleged liquidated damages, reset deadlines related to the project, released certain funds to facilitate completion of the project, and provided additional funding if certain new milestones were achieved. That settlement is embodied in the *Debtors' Motion for Entry of an Order (I) Approving Settlement By and Among the Debtors and Omaha Public Power District, (II) Authorizing the Debtors to Amend and Assume (As Amended) the Omaha Public Power District Contract, and (III) Granting Related Relief* [Docket No. 809] (the "**OPPD Contract Assumption Motion**"). On September 17, 2024, the Court entered an order approving the OPPD Contract Assumption Motion and the related contract amendment [Docket No. 961].

O. ~~M.~~ Approval of the GTPP ISBL Conversion Certificate

The EPC contract governing ZII's work on the GTPP ISBL Project provides that a portion of GTPP ISBL Contractor's compensation for work performed is fixed and another portion is adjustable in accordance with certain parameters (the "**GTPP ISBL Contract Price**"). The GTPP ISBL Project EPC contract also provides that if the GTPP ISBL Contractor met certain conditions, the GTPP ISBL Contract Price may be converted into a fixed lump sum to be memorialized in a certificate (the "**Conversion Certificate**") that set forth the adjusted GTPP ISBL Contract Price and the effective date of the conversion. On September 3, 2024, the Debtors filed the *Stipulation and Agreed Order Regarding Entry into GTPC Contract Conversion Certificate* [Docket No. 877]. Pursuant to this stipulation, ZII was authorized to execute the Conversion Certificate and amend the EPC contract in accordance with the Conversion Certificate. On September 25, 2024, the Court entered an order approving the stipulation [Docket No. 1017].

P. ~~N.~~ Extension of Time to Remove Civil Actions

On August 9, 2024, the Debtors filed their *Motion for Entry of an Order Extending the Time Within Which the Debtors May Remove Actions* [Docket No. 728], seeking to extend the August 19, 2024 deadline to remove civil actions pursuant to 28 U.S.C. § 1452 and Bankruptcy Rule 9027. On September 3, 2024, the court entered an order extending the removal deadline through and including December 17, 2024 [Docket No. 878].

Q. ~~O.~~ Extension of Exclusive Period for the Debtors to File a Plan

The Debtors have the exclusive right to propose a plan in these Chapter 11 Cases. On September 10, 2024, the Debtors filed *Debtors' Motion for Entry of an Order Extending the Exclusive Periods to File and Solicit a Plan* [Docket No. 933] (the "**Exclusivity Motion**"), seeking an extension of the Debtors' exclusive plan filing period through and including December 17, 2024 and an extension of the Debtors' exclusive solicitation period through and including February 15, 2025. On October 2, 2024, the Court entered an order granting the relief requested in the Exclusivity Motion [Docket No. 1072].

R. Insurance Premium Financing and New Insurance Program

On October 18, 2024, the Debtors filed the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Enter into Premium Financing Agreements and (II) Granting Related Relief* [Docket No. 1186] (the "**Insurance Financing Motion**"), seeking court authority to enter into financing agreements with FIRST Insurance Funding, a Division of Lake Forest Bank & Trust Company, N.A. and IPFS Corporation to finance the premiums associated with various insurance policies renewing in November and December of 2024. On October 22, 2024, the Court entered an order approving the Insurance Financing Motion [Docket No. 1201].

On October 27, 2024, the Debtors filed the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Enter into the New Insurance Program, (II) Authorizing Assumption of the Existing Insurance Program, and (III) Granting Related Relief* [Docket No. 1244] (the "**Zurich Insurance Motion**"), seeking authority to convert certain prepetition undersecured or unsecured insurance obligations into postpetition or secured claims to ensure that the Debtors may obtain new insurance coverage through Zurich American Insurance Company (together, with certain of its affiliated insurance companies, "**Zurich**"). On October 29, 2024, the Court entered an order approving the Zurich Insurance Motion [Docket No. 1262]. Pursuant to the order, the Debtors bound new insurance coverage with Zurich effective as of November 1, 2024.

S. ~~P.~~ Adversary Proceedings and Other Litigation

1. Zachry Industrial, Inc. v. Golden Pass LNG Terminal LLC

On the Petition Date, ZII filed a complaint against Golden Pass seeking to avoid amendments to the GPX EPC Contract and equitable subordination of Golden Pass's claims in the Chapter 11 Cases. (Adv. Pro. No. 24-03105 (MI)) [Adv. Docket No. 1]. Before Golden Pass filed its answer, the GPX Settlement (discussed in

Article ~~I~~VI.I hereof) was agreed to by the Mediation Parties and approved by the Bankruptcy Court. On August 13, 2024, ZII filed a *Notice of Voluntary Dismissal* [Adv. Docket No. 12].

2. Lamotte v. Zachry Industrial, Inc.

On June 17, 2024, plaintiff Avis Lamotte filed a class action complaint under the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §§ 2101–2109 (the "**WARN Act**"), on behalf of herself and similarly situated individuals against ZII (Adv. Pro. No. 24-03122 (MI)) [Adv. Docket No. 1] (the "**WARN Adversary Proceeding**"). On July 22, 2024, ZII filed its answer denying the allegations in the complaint [Adv. Docket No. 20]. ZII vigorously contests the applicability of the WARN Act under these facts, and also asserted various defenses to the claims on their merits. In an effort to avoid needless delay, uncertainty, and expense, the parties agreed to mediate and retained Ms. Gloria Portela to serve as mediator. After submitting confidential mediation statements and participating in multiple Zoom sessions and a full day, in-person mediation session on September 3, 2024, the parties agreed to settlement terms that would fully resolve all disputes, claims, and causes of actions arising out of the WARN Adversary Proceeding without admission by ZII of the applicability of the WARN Act, or to any liability on the part of ZII. On September 26, 2024, the Debtors filed the *Debtors' Emergency Motion for Interim and Final Orders (A)(I) Approving the Settlement by and Between Avis Lamotte, on Her Own Behalf and on Behalf of Others Similarly Situated, and the Debtors, (II) Certifying a Class for Settlement Purposes Only, (III) Appointing the Plaintiff as Class Representative and Plaintiff's Counsel as Class Counsel for Settlement Purposes Only, (IV) Approving the Form and Manner of Service of the Settlement Class Notice, (V) Appointing the Settlement Administrator, and (VI) Scheduling a Final Hearing, and (B) Granting Related Relief* [Docket No. 1030] (the "**WARN Settlement Motion**"). On October 3, 2024, the Court entered an interim order approving the WARN Settlement Motion [Docket No. 1080] (the "**Interim Approval Order**"). The Interim Approval Order preliminarily approved the settlement as reasonable and in the best interest of the Debtors under Bankruptcy Rule 9019, certified the class for settlement purposes only, appointed Ms. Lamotte as class representative and her counsel as class counsel, approved the settlement notice and opt-out form as well as the manner of serving it upon class members, appointed a settlement administrator to distribute notice, and scheduled a final fairness hearing to consider final approval of the settlement on January 9, 2025, with an objection and opt-out deadline on December 13, 2024. If approved on a final basis, the settlement will fully and completely resolve all claims in the WARN Adversary Proceeding for an aggregate amount of $7,000,000, inclusive of costs, fees, and expenses to the class.

3. Zachry Holdings, Inc. vs. Brignac

On July 19, 2024, the Debtors filed a complaint seeking a declaratory judgment that the automatic stay under section 362 of the Bankruptcy Code applies and extends to prohibit the continued prosecution of *Brignac v. 3M Company et al.*, 127-046 (La. 10/15/2019) (the "**Brignac Matter**"), or in the alternative, a preliminary injunctive relief halting the prosecution of the Brignac Matter (Adv. Pro. No. 24-03146 (MI)) [Adv. Docket No. 1]. The Brignac Matter included the Debtors' non-Debtor Affiliate, JVIC Catalyst Services, LLC as a defendant. On July 30, 2024, the Court entered an order temporarily enjoining the Brignac Matter through October 22, 2024 [Adv. Docket No. 35].

4. FLNG Litigation

a. FLNG Contract Suit

On April 23, 2024, FLNG Liquefaction, LLC, FLNG Liquefaction 2, LLC, and FLNG Liquefaction 3, LLC (together, "**FLNG**") brought suit against ZII, CB&I, and Chiyoda (together, the "**FLNG JV Partners**"), alleging breach of contract with regard to the three engineering, procurement, construction, pre-commissioning, commissioning, start-up, and testing service contracts (together, the "**FLNG Contracts**") entered by and between FLNG and the FLNG JV Partners for the construction of three trains at their Quintana Island LNG Facility (Case No. 2024-26036 (MI) (Tex. Dist. Ct. Apr. 23, 2024)) (the "**FLNG Contract Litigation**"). In their complaint, FLNG alleged that the FLNG JV Partners breached the FLNG Contracts by causing or contributing to certain defects in the trains' LNG compression motors that caused one of the motors to fail in January 2024 (years after the equipment was put into service and long after any warranty period on the FLNG JV Partners' work had expired), and sought damages, interest, costs, and attorneys' fees.

On July 31, 2024, the suit was removed to the U.S. District Court for the Southern District of Texas (the "**District Court**") (Case No. 4:24-cv-02841). On August 28, 2024, the District Court issued an order referring the

case to the Bankruptcy Court to be heard by the Honorable Judge Marvin Isgur in these Chapter 11 Cases (Adv. Pro. No. 24-03195 (MI)). FLNG filed an *Amended Motion to Remand* [Docket No. 943; Adv. Docket No. 18], arguing, among other things, that: (i) mandatory abstention requires remand of the suit; (ii) the claims have no independent basis for federal jurisdiction other than 28 U.S.C. § 1334(b); (iii) that the Plaintiffs' claims are non-core; and (iv) the case can be timely adjudicated in state court. On September 13, 2024, FLNG filed Proofs of Claim based entirely on the claims asserted in the FLNG Contract Litigation. On September 25, 2024, FLNG filed their *Notice of Withdrawal of Amended Motion to Remand* [Docket No. 1019; Adv. Docket No. 28]. On October 18, 2024, ZII filed a Rule 12(b)(6) motion to dismiss FLNG's claim for lost profits and other consequential damages because the claim is barred by the FLNG Contracts [Adv. Docket No. 39] (the "**Motion to Dismiss Consequential Damages**"). As of the date hereof, the Court has not yet ruled on the Motion to Dismiss Consequential Damages.

On October 18, 2024, the Debtors filed the *Debtors' Objection to the FLNG Contract Claims* [Docket No. 1187] (the "**First FLNG Claim Objection**"), seeking entry of an order disallowing and expunging Proofs of Claim No. 1443, 1499, 1500, 1501, 1502, and 1523. The First FLNG Claim Objection argues that the Proofs of Claim should be disallowed and expunged because: (i) the FLNG Contract Claims (as defined in the First FLNG Claim Objection) cannot survive the Motion to Dismiss Consequential Damages to the extent FLNG seeks damages for lost profits and other consequential damages; (ii) the FLNG Contract Claims are otherwise meritless since the Debtors have common-law and contractual defenses; and (iii) if FLNG has no claims against ZII, the FLNG Contract Claims against ZHI should also be disallowed. As of the date hereof, the Court has not yet ruled on the First FLNG Claim Objection.

The Debtors believe that the claims asserted in the FLNG Contract Litigation are without merit. At this time, the Debtors intend to assert that: (i) FLNG rejected the FLNG JV Partners' recommendation against using the motors in question, and thus FLNG waived any right to complain of defects, latent or otherwise, in the compression motors; (ii) the scope of the FLNG JV Partners' work did not include the interior of the motors, and as such the alleged defects in the compression motors ~~was~~were not caused by the FLNG JV Partners' (including the Debtors') work on the project and resulted from ~~a~~ latent ~~defect~~defects in the goods; and (iii) waiver and release provisions within the EPC contract documents allocate the risk of loss for harm claimed by FLNG to FLNG and relieve the Debtors and/or Reorganized Debtors of liability (including provisions waiving consequential damages, subrogation and recovery for losses exceeding insurance proceeds under FLNG's policies, allocating risk of loss, precluding warranty obligations, and limiting aggregate recoverable damages).[~~69~~]

b. Subrogation Suits

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

On July 5, 2024, the FLNG Subrogation Litigation was removed to the District Court (Case No. 3:24-cv-00209). On September 13, 2024, the District Court issued an order referring the case to the Bankruptcy Court to be heard by the Honorable Judge Marvin Isgur (Adv. Pro. No. 24-03189 (MI)). On September 18, 2024, the Bankruptcy Court granted an agreed motion by CB&I and FLNG extending CB&I's time to answer [Adv. Docket No. 26]. On September 20, 2024, Defendant PSRG, Inc. filed *Defendant PSRG, Inc.'s Original Answer* [Adv. Docket No. 29], which denied the allegations in the complaint and asserted affirmative defenses, including, among others, that FLNG's own actions and/or negligence were the sole cause or proximate cause of the incident in

[~~69~~] This list of potential defenses is not exhaustive and shall not be binding on the Debtors and/or the Reorganized Debtors, and the Debtors reserve all rights in connection with the FLNG Contract Litigation.

question. On October 9, 2024, ZII filed a motion to dismiss pursuant to Federal Rule of Civil Procedure 12(b)(6) (the "**FLNG Subrogation Motion to Dismiss**") [Adv. Docket No. 33], seeking to dismiss the civil action for failure to state a claim on which relief can be granted and joining CB&I as well as Chiyoda's motions to dismiss [Adv. Docket No. 13; 22; 27]. On October 23, 2024, FLNG filed responses to the FLNG Subrogation Motion to Dismiss [Adv. Docket Nos. 38; 39]. As of the date hereof, the Court has not yet ruled on the FLNG Subrogation Motion to Dismiss.

Relatedly, on the same timeline, Allianz Global Risks US Insurance Co., Certain Underwriters at Lloyd's of London Subscribing to Policy No. B0180ME2219036, Great Lakes Insurance SE, GuideOne National Insurance Co., and Tokio Marin America Insurance Company (together, the "**Subrogees**") filed a lawsuit in Texas state court on June 7, 2024, against the FLNG JV Partners and certain other defendants seeking monetary relief for payouts made on account of the alleged damages caused by the same explosion and events at issue in the FLNG Subrogation Litigation (Case No. 128926-CV (Tex. Dist. Ct. June 7, 2024)) (the "**Allianz Subrogation Litigation,**" together with the FLNG Subrogation Litigation, the "**Subrogation Litigations**"). The Subrogees assert negligence and joint and several liability. The Subrogees seek monetary damages, interest, costs, and attorneys' fees. On July 5, 2024, the Allianz Subrogation Litigation was removed to the District Court. On September 13, 2024, the District Court entered an order transferring the case to the Bankruptcy Court to be adjudicated by the Honorable Judge Marvin Isgur (Adv. Pro. No. 24-03190 (MI)). On September 16, 2024, FLNG filed Proofs of Claim individually, and on behalf of the Subrogees, based entirely on the claims asserted in the FLNG Subrogation Litigation. On October 9, 2024, ZII filed a motion to dismiss pursuant to Federal Rule of Civil Procedure 12(b)(6) (the "**Allianz Subrogation Motion to Dismiss**") [Adv. Docket No. 33], seeking to dismiss the civil action for failure to state a claim on which relief can be granted and joining CB&I as well as Chiyoda's motions to dismiss [Adv. Docket No. 13; 20; 21]. Between October 22, 2024 and October 24, 2024, FLNG filed responses to the Allianz Subrogation Motion to Dismiss as well as the CB&I and Chiyoda motions to dismiss [Adv. Docket No. 34-36]. As of the date hereof, the Court has not yet ruled on the Allianz Subrogation Motion to Dismiss.

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

Again, as described above, the Debtors believe (and post-incident investigations confirm) that the claims asserted in the Subrogation Litigations are without merit. In any event, the Debtors intend to assert that: (i) plaintiffs failed to provide a Certificate of Merit by a qualified engineer attesting to the merits of the claims, as required under Chapter 150 of the Texas Civil Practice and Remedies Code; (ii) the economic loss doctrine bars tort liability for economic losses caused by the supposed non-performance of obligations under the EPC contract; (iii) waiver and release provisions in the EPC contract allocate the risk of loss for harm claimed by FLNG to FLNG, and relieve the Debtors and/or Reorganized Debtors of liability (including provisions waiving consequential damages, subrogation, and recovery for losses exceeding insurance proceeds under FLNG's policies, allocating risk of loss, precluding warranty obligations, and limiting aggregate recoverable damages); and (iv) FLNG's own negligent actions were the cause of the explosion, as reported in investigation reports commissioned by FLNG.[~~7~~10]

VII. OTHER KEY ASPECTS OF THE PLAN

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

[~~7~~10] This list of potential defenses is not exhaustive and shall not be binding on the Debtors and/or the Reorganized Debtors, and the Debtors reserve all rights in connection with the Subrogation Litigations.

A. Unclassified Claims

1. Unclassified Claims Summary

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

a. Administrative Claims

On the Effective Date, except to the extent that a Holder of an Allowed Administrative Claim agrees to different treatment or has already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim shall receive, in full satisfaction of its Claim, payment in full in Cash; *provided that* any Allowed Administrative Claims that are GPX Administrative Claims to the extent not satisfied prior to the Effective Date, if any, shall be paid by Golden Pass or Zachry in accordance with the terms of the GPX Settlement and the Plan.

b. Professional Fee Claims

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows, from the Professional Fee Escrow Account as soon as practicable after such Professional Fee Claims are Allowed.

On the Effective Date, the Reorganized Debtors shall fund the Professional Fee Escrow Account with an amount of Cash equal to the Professional Fee Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. When all Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

c. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive Cash equal to the full amount of its Claim or such other treatment in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

d. Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date matters, after the Effective Date), shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms set forth in the Plan, without any requirement to File a fee application with the Bankruptcy Court, without the need for itemized time detail, or without any requirement for Bankruptcy Court review or approval. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the

Effective Date and such estimates shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date; *provided*, *however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Expenses. On the Effective Date, invoices for all Restructuring Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors. After the Effective Date, the Debtors and Reorganized Debtors (as applicable) shall continue to pay when due and payable in the ordinary course of their business any unpaid Restructuring Expenses that were incurred on, before, or after the Effective Date.

B. Means for Implementation of the Plan

1. General Settlement of Claims and Interests

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

2. GPX Settlement

The terms of the GPX Settlement, as approved by the GPX Final Settlement Order, are incorporated into, and are an integral part of, the Plan. The GPX Settlement Parties, as applicable, shall comply with the terms of the GPX Final Settlement Order through and following the Plan Effective Date, as if such terms were set forth in full in the Plan. Notwithstanding anything to the contrary herein, including **Article VIII** of the Plan, the terms of the GPX Settlement and the GPX Final Settlement Order remain binding on the GPX Settlement Parties and, as applicable, the A&R Credit Facility Agent and A&R Credit Facility Lenders. In the event of any inconsistency between the Plan and the GPX Settlement Documents with respect to the terms of the GPX Settlement, the GPX Settlement Documents shall control.

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

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

Credit Facility Lenders further have waived, released, and extinguished any claims, defenses, or disputes with respect to the GPX L/C Permitted Draws, and stipulate and agree that all conditions and prerequisites for the GPX L/C Permitted Draws in accordance with the GPX L/C have been met (except, in the case of any GPX Excess L/C Amount, actual payment of any Excess Claims (as defined in the GPX Settlement Term Sheet) by Golden Pass), provided that, for each GPX L/C Permitted Draw, Golden Pass shall notify the A&R Credit Facility Agent of the GPX L/C Permitted Draw in the manner set forth in Annex A to the GPX L/C, as amended by the parties pursuant to the GPX Settlement.

3. Restructuring Transactions

Before, on, and after the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall consummate the Restructuring Transactions and may take all actions as may be necessary or appropriate to effect 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 Junior Exit Facility Documents and entry into the Junior Exit Facility; (6) such other transactions that are required to effectuate the Restructuring Transactions, including any transactions set forth in the Restructuring Steps Memorandum; and (7) 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. 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, and (b) proceeds from the Exit Facilities.

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. Exit Facilities

On the Effective Date, the Reorganized Debtors shall enter into the Exit Facilities, the terms of which will be set forth, respectively, in the A&R Credit Facility Documents and Junior Exit Facility Documents. Confirmation of the Plan shall be deemed final approval of each of the Exit Facilities, the A&R Credit Facility Documents, the Junior Exit 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, Junior Exit 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. Execution of the Junior Exit Facility Documents by the Junior Exit Facility Agent shall be deemed to bind each Junior Exit Lender as if each such party had executed the Junior Exit 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 and Junior Exit 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 and Junior Exit 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 Junior Exit 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.

F. Cancellation of Existing Agreements and Interests

On the Effective Date, except with respect to the Exit Facilities, 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 assumed pursuant to **Article IV.J** of the Plan, all Indemnification Obligations

implement, and further evidence the terms and conditions of the 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 the Plan.

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~~, which individuals will be identified in the Plan Supplement~~.

K. Indemnification Obligations

All indemnification provisions in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, limited partnership agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for (each in their capacities as such) the current and former members of any Governing Body, directors, officers, managers, employees, attorneys, accountants, investment bankers, financial advisors, restructuring advisors, consultants, other professionals of, or acting on behalf of, the Debtors, and the Sureties, as applicable, shall be reinstated and remain intact, irrevocable, and shall survive the Effective Date on terms no less favorable to such current members of any Governing Body, directors, officers, managers, employees, attorneys, accountants, investment bankers, other professionals of, or acting on behalf of, the Debtors, and the Sureties as provided under the indemnification obligations in place prior to the Effective Date; *provided*, *however*, nothing herein shall expand any of the Debtors' indemnification obligations in place as of the Petition Date.

L. Provisions Regarding Treatment of Executory Contracts and Unexpired Leases

Article V of the Plan contains additional detailed provisions regarding the treatment of Executory Contracts and Unexpired Leases, including, among other things, (i) the procedures for assumption or rejection of Executory Contracts and Unexpired Leases, (ii) the cure of defaults for assumed Executory Contracts and Unexpired Leases, and (iii) the treatment of Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases.

M. Provisions Governing Distributions

Article VI of the Plan contains additional provisions governing Plan distributions, including provisions regarding, among other things, (i) compliance with tax requirements, (ii) undeliverable distributions and unclaimed property, and (iii) Claims paid or payable by third parties.

N. Provisions Governing Disputed Claims and Interests

Article VII of the Plan contains provisions regarding the procedures for resolving Disputed Claims.

O. Settlement, Release, Injunction, and Related Provisions

1. Discharge of Claims and Termination of Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims or Interests, and GPX or any of its assets or properties with respect to any Claims that constitute GPX Claims, including demands, liabilities, and Causes of Action that arose

before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date. For the avoidance of doubt, the discharge provided herein shall discharge, release, and extinguish any right of any Holder of any Claim to file, assert, levy, or attach any ~~liens~~Liens or initiate any claim against any bonds or the Sureties on account of any Claims against any of the Debtors that are discharged or released pursuant to the Plan, or otherwise enforce, collect, or recover on account of any such Claims, ~~liens~~Liens, or bonds. Further, and for the avoidance of doubt, the discharge provided herein shall discharge release, and extinguish any right of any Holder of any GPX Claim to file, assert, levy, or attach any Liens against property of Golden Pass on account of any GPX Claims against any of the Debtors that are discharged or released pursuant to the Plan, or otherwise enforce, collect, or recover on account of any such GPX Claim against Golden Pass or any property interest of Golden Pass.

2. Release of Liens

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

To the extent that any Holder of a Secured Claim that has been satisfied or discharged pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such holder's Secured Claim, including with respect to any bonds related to the Debtors, then as soon as practicable on or after the Effective Date, such holder (or the agent for such holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such ~~holder's~~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 Junior Exit Facility, the GPX Final Settlement Order, the Cash Collateral Order, the Disclosure Statement, and all related agreements, instruments, and other documents, and the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

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

Notwithstanding anything to the contrary in Article VIII.C of the Plan, the Debtors shall maintain all rights to object to Filed Claims and shall not release any claims or Causes of Action (i) identified in the Schedule of Retained Causes of Action, or (ii) related to the GPX Settlement that are preserved by the GPX Settlement Documents, the GPX Settlement Dispute Opinion, or the GPX Settlement Dispute Order. Any and all such rights, claims, and Causes of Action set forth in this paragraph shall be fully preserved and revest in the Reorganized Debtors pursuant to this 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 Junior Exit Facility, the GPX Final Settlement Order, the Cash Collateral Order, the Disclosure Statement, and all related agreements, instruments, and other documents, and the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in the preceding paragraph shall not release any Released Party (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 Junior Exit Facility, the GPX Final Settlement Order, 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, or released pursuant to the Plan.

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

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

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

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

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

5. ~~4.~~ **filing, asserting, levying, or attaching any ~~liens~~Liens against any bonds or the Sureties on account of any Claims against any of the Debtors that are discharged or released pursuant to the Plan, and enforcing, collecting, or recovering on account of any such ~~liens~~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 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. ~~5.~~ **except as otherwise provided under the Plan, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the**

right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

8. ~~**6.**~~ **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 Junior Exit Facility, the GPX Final Settlement Order, the Cash Collateral Order, or 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.

P. 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 and Junior Exit Facility Documents shall have been become effective in accordance with their terms; and
4. 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.

2. Waiver of Conditions

The conditions to the Effective Date set forth in **Article IX** of the Plan 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 the Plan.

3. Effect of Failure of Conditions

If Consummation does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any ~~Claims~~claims by the Debtors; (2) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity, respectively.

VIII. PROJECTED FINANCIAL INFORMATION

Attached hereto as **Exhibit ~~C~~B** is a projected consolidated income statement, which includes consolidated, projected, unaudited, financial statement information of the Reorganized Debtors (collectively, the "**Financial Projections**") for the fiscal years ending December 31, 2025 through December 31, 2027. The Financial Projections are based on an assumed Effective Date of December 31, 2024.

Creditors, equity holders, and other interested parties should see the "Risk Factors" set forth in **Article X** below for a discussion of, among other things, certain factors that may affect the future financial performance of the Reorganized Debtors.

IX. CONFIRMATION OF THE PLAN

A. The Confirmation Hearing

Under section 1128(a) of the Bankruptcy Code, the Bankruptcy Court, after notice, may hold a hearing to confirm a plan of reorganization. The Confirmation Hearing may be continued or adjourned from time to time without further notice to parties in interest other than an adjournment announced in open court or a notice of adjournment Filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules. Subject to section 1127 of the Bankruptcy Code, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, section 1128(b) of the Bankruptcy Code provides that a party in interest may object to Confirmation of the Plan. An objection to Confirmation of the Plan must be Filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that it is **actually received on or before** the deadline to file such objections as set forth therein. **The Objection Deadline is ~~[~~December ~~3~~10, 2024~~]~~, at 4:00 p.m. (prevailing Central Time).**

B. Requirements for Confirmation of the Plan

Among the requirements for Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code are: (1) the Plan is accepted by all Impaired Classes of Claims or Interests, or if rejected by an Impaired Class, the Plan "does not discriminate unfairly" and is "fair and equitable" as to the rejecting Impaired Class; (2) the Plan is feasible; and (3) the Plan is in the "best interests" of Holders of Claims or Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (1) the Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11 for plan confirmation; (2) the Debtors have complied, or will have complied, with all of the necessary requirements of chapter 11 for plan confirmation; and (3) the Plan has been proposed in good faith.

C. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in such plan of reorganization).

To determine whether the Plan meets this feasibility requirement, the Debtors, with the assistance of their Professionals, have analyzed their ability to meet their respective obligations under the Plan. As part of this analysis, the Debtors have prepared their Financial Projections. Creditors and other interested parties should review **Article X** of this Disclosure Statement, entitled "Risk Factors," for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtors.

The Financial Projections are attached hereto as **Exhibit ~~C~~B** and incorporated herein by reference. Based upon the Financial Projections, the Debtors believe that the Plan will meet the feasibility requirements of the Bankruptcy Code.

D. Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan, accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.[~~8~~11]

Pursuant to **Article III.F** of the Plan, if a Class contains Claims is eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims in such Class shall be deemed to have accepted the Plan.

E. Confirmation Without Acceptance by All Impaired Classes

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted it; *provided* that the plan has been accepted by at least one impaired class. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class's rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

If any Impaired Class rejects the Plan, the Debtors reserve the right to seek to confirm the Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtors may request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Plan or any Plan Supplement document, including the right to amend or modify the Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

1. No Unfair Discrimination

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims or interests of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take

[~~8~~11] A class of claims is "impaired" within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable and contractual rights to which the claim or equity interest entitles the holder of such claim or equity interest or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest.

into account a number of factors in determining whether a plan discriminates unfairly. A plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

2. Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100 percent of the amount of the allowed claims in the class. As to the dissenting class, the test sets different standards depending upon the type of claims or equity interests in the class.

The Debtors submit that if the Debtors "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. With respect to the fair and equitable requirement, no Class under the Plan will receive more than 100 percent of the amount of Allowed Claims or Interests in that Class. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

F. Liquidation Analysis

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class, that each Holder of a Claim or Interest in such impaired class either (a) has accepted the plan or (b) will receive or retain under the plan property of a value that is not less than the amount that the non-accepting Holder would receive or retain if the debtors liquidated under chapter 7.

Attached hereto as **Exhibit ~~D~~C** and incorporated herein by reference is a liquidation analysis (the "**Liquidation Analysis**") prepared by the Debtors with the assistance of the Professionals and reliance upon the valuation methodologies utilized by the Professionals. As reflected in the Liquidation Analysis, the Debtors believe that liquidation of the Debtors' businesses under chapter 7 of the Bankruptcy Code would result in substantial diminution in the value to be realized by Holders of Claims or Interests as compared to distributions contemplated under the Plan. Consequently, the Debtors and their management believe that Confirmation of the Plan will provide a substantially greater return to Holders of Claims or Interests than would a liquidation under chapter 7 of the Bankruptcy Code.

X. RISK FACTORS

BEFORE TAKING ANY ACTION WITH RESPECT TO THE PLAN, HOLDERS OF CLAIMS AGAINST THE DEBTORS WHO ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN SHOULD CAREFULLY READ AND CONSIDER THE RISK FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT, THE PLAN, AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH, REFERRED TO, OR INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT, INCLUDING OTHER DOCUMENTS FILED WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES. THE RISK FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESSES OR THE RESTRUCTURING AND CONSUMMATION OF THE PLAN. EACH OF THE RISK FACTORS DISCUSSED IN THIS DISCLOSURE STATEMENT MAY APPLY EQUALLY TO THE DEBTORS AND THE REORGANIZED DEBTORS, AS APPLICABLE AND AS CONTEXT REQUIRES.

A. General

The following provides a summary of various important considerations and risk factors associated with the Plan; however, it is not exhaustive. In considering whether to vote to accept or reject the Plan, Holders of Claims entitled to vote on the Plan should read and carefully consider the factors set forth below, as well as other information set forth or otherwise referenced or incorporated by reference in this Disclosure Statement.

6. The Debtors May Not Be Able to Obtain Nonconsensual Confirmation of the Plan Over the Objections of Certain Impaired Non-Accepting Classes

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class (as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired class(es). The Debtors believe that the Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

7. Continued Risk Following Confirmation of the Plan

Even if the Plan is consummated, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as changes in economic conditions, changes in the industry, potential revaluing of their assets due to these Chapter 11 Cases, changes in demand for the services that the Debtors provide, and increasing expenses. *See* **Article X.D** of this Disclosure Statement, entitled "Risks Related to the Company's and the Reorganized Debtors' Businesses." Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that the Plan will achieve the Debtors' stated goals.

In addition, at the outset of the Chapter 11 Cases, the Bankruptcy Code provides the Debtors with the exclusive right to propose a plan and prohibits creditors and others from proposing a plan. At this time, the Debtors maintain the exclusive right to propose a plan. If the Bankruptcy Court terminates that right, however, or the exclusivity period expires, there could be a material adverse effect on the Debtors' ability to achieve Confirmation of the Plan in order to achieve the Debtors' stated goals.

Furthermore, even if the Debtors' debts are reduced and/or discharged through the Plan, the Debtors may need to raise additional funds through public or private debt or equity financing or other various means to fund the 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 ~~D~~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.

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 ~~C~~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 and growth of the Company's businesses. In addition, the longer the proceedings related to the Chapter 11 Cases continue, the more likely it is that customers and suppliers could lose confidence in the Company's ability to reorganize their businesses successfully and seek to establish alternative commercial relationships.

So long as the proceedings related to the Chapter 11 Cases continue, the Debtors will be required to incur substantial costs for professional fees and other expenses associated with the administration of the Chapter 11 Cases.

Furthermore, the Debtors cannot predict the ultimate amount of the liabilities that will be subject to a plan of reorganization. Even after a plan of reorganization is approved and implemented, the Reorganized Debtors' operating results may be adversely affected by the possible reluctance of counterparties to do business with a company that recently emerged from bankruptcy protection.

2. Financial Results May Be Volatile and May Not Reflect Historical Trends

The Financial Projections are based on assumptions that are an integral part of the projections, including Confirmation and Consummation of the Plan in accordance with its terms, the anticipated future performance of the Company, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Company and some or all of which may not materialize.

In addition, unanticipated events and circumstances occurring after the date hereof may affect the actual financial results of the Company's operations. There can be no assurance that the projected results will be realized or that actual results will not be subject to significant variations. These variations may be material and may adversely affect the value of Zachry Interests, the Company's financial position, and the ability of the Company to make payments with respect to its indebtedness. Because the actual results achieved may vary from projected results, perhaps significantly, the Financial Projections should not be relied upon as a guarantee or other assurance of the actual results that will occur.

In addition, if the Debtors emerge from the Chapter 11 Cases, the amounts reported in subsequent consolidated financial statements may materially change relative to historical consolidated financial statements, including as a result of revisions to the Debtors' operating plans pursuant to a plan of reorganization. ~~The Company also may be required to adopt fresh start accounting, in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Company's consolidated balance sheets. The Company's financial results after the application of fresh start accounting also may be different from historical trends.~~

3. The Company's Business Is Subject to Various Laws and Regulations That Can Adversely Affect the Cost, Manner, or Feasibility of Doing Business

The Company's operations are subject to various federal, state, and local laws and regulations, including occupational health and safety laws. The Company may be required to make large expenditures to comply with such regulations. Failure to comply with these laws and regulations may result in the suspension or termination of operations and subject the Company to administrative, civil, and criminal penalties, which could have a material adverse effect on the business, financial condition, results of operations, and cash flows of the Reorganized Debtors.

IRC. The term "security" is not defined in the IRC or in the U.S. Treasury Regulations and has not been clearly defined by judicial decisions. The determination of whether a particular debt obligation constitutes a security depends on an evaluation of the overall nature of the debt obligation. One of the most significant factors considered in determining whether a particular debt obligation is a security is its original term. In general, debt obligations with 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 if 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 ~~cash payments in an amount equal to the~~payment in full in Cash of the Allowed amount of such Claim ~~as of the Effective Date to be paid in a manner that satisfies the requirements of section 1129(b)(2)(B)(i) of the Bankruptcy Code in exchange for surrendering its~~(excluding any interest on such Claim) on (i) the Initial Distribution Date if such General Unsecured Claim is Allowed on the Effective Date and (ii) the first Subsequent Distribution Date after such General Unsecured Claim becomes Allowed. In each case, each U.S. Holder generally will recognize gain or loss in an amount equal to the difference between the amount of cash received and its adjusted tax basis in the surrendered General Unsecured Claim. A U.S. Holder's adjusted tax basis in the surrendered General Unsecured Claim generally will equal the cost of the Claim.

C. Information Reporting and Back-Up Withholding

The Debtors and applicable withholding agents will withhold all amounts required by law to be withheld from payments of interest and dividends, whether in connection with distributions under the Plan or in connection with payments made on account of consideration received pursuant to the Plan, and will comply with all applicable

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

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

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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: ~~October 9~~November 5, 2024

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

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

[Link-to-previous setting changed from on in original to off in modified.].

Exhibit A

Joint Chapter 11 Plan of Reorganization

[Filed Separately]

Exhibit B

~~**A&R Credit Facility Term Sheet**~~
Financial Projections

~~[To Come]~~

Exhibit C

~~**Financial Projections**~~
Liquidation Analysis
~~[To Come]~~

~~Exhibit D~~
~~Liquidation Analysis~~
~~[To Come]~~

Exhibit ~~E~~D

Organizational Structure Chart