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 AMENDED GUC NOTE TERM SHEET

PLEASE TAKE NOTICE that, on January 24, 2025, the United States Bankruptcy Court for the Southern District of Texas entered the *Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Conditionally Approving the Disclosure Statement, (III) Approving the Revised Confirmation Timeline, Solicitation Procedures, Solicitation Package, and Notices, (IV) Establishing Procedures for Objecting to the Disclosure Statement and Modified First Amended Plan, and (V) Granting Related Relief* [Docket No. 1991] (the "**Disclosure Statement Order**"). The Disclosure Statement Order set February 5, 2025 as the initial deadline for the Debtors to file the GUC Note Term Sheet.

PLEASE TAKE FURTHER NOTICE that, on February 5, 2025, the Debtors filed the *Notice of Plan Supplement* [Docket No. 2080], which included the GUC Note Term Sheet.

PLEASE TAKE FURTHER NOTICE that an amended version of the GUC Note Term Sheet is attached hereto as **Exhibit A** and a redline showing the revisions made to the GUC Note Term Sheet is attached hereto as **Exhibit B**. The GUC Note Term Sheet remains subject to continued review and revision by the Debtors and other interested parties.

[*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 the 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 the Chapter 11 Cases is: P.O. Box 240130, San Antonio, Texas 78224.

Dated: February 11, 2025
Houston, Texas

/s/ Charles R. Koster

Charles R. Koster (Texas Bar No. 24128278)
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Counsel to the Debtors and
Debtors in Possession

Certificate of Service

I certify that on February 11, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Koster
Charles R. Koster

Exhibit A

GUC Note Term Sheet

The GUC Note Term Sheet contained in this **Exhibit A** remains subject to continued review and revision by the Debtors and other interested parties. The Debtors' rights are expressly reserved to alter, amend, modify, or supplement the GUC Note Term Sheet in accordance with the terms of the Plan or by order of the Court. If the GUC Note Term Sheet is further altered, amended, modified, or supplemented in any material respect prior to the Confirmation Hearing, the Debtors will file a redline of such document with the Court.

Zachry Holdings, Inc.
Secured Promissory Notes
Indicative Summary of Principal Terms and Conditions

This term sheet (the "Term Sheet") presents material terms relating to the issuance by Zachry Holdings, Inc., a Delaware corporation (the "Company"), of secured promissory notes (the "Notes") in connection with the consummation of the Company's restructuring pursuant to chapter 11 of title 11 of the United States Code (*Case No. 24-90377*). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* [Docket No. 1978].

General:	Issuer: The Company (as defined above) Holders: Holders of Allowed General Unsecured Claims (the "Holders") Guarantors: All Debtors and any subsidiaries of the Company that guarantee the A&R Credit Facility or the Permitted Sunbelt Deferred Payables Debt (as defined in the term sheet for the A&R Credit Facility) Initial Principal Amount: Aggregate of Allowed General Unsecured Claims, inclusive of postpetition interest accrued at the federal judgment rate Security: All assets of the Company and the Guarantors pledged to the lenders under the A&R Credit Facility and/or the Permitted Sunbelt Deferred Payables Debt, junior in lien priority to the lenders under the A&R Credit Facility and the Permitted Sunbelt Deferred Payables Debt and "silent" subject to a reasonable standstill period pending satisfaction of the senior secured claims and release of senior liens; subject to an intercreditor agreement to be negotiated Maturity: The first business day following the date that is 91 days after the Exit Revolving Maturity Date (as such date is defined in the A&R Credit Facility on the effective date thereof) Administrative Agent / Collateral Agent: The Administrative Agent and the Collateral Agent shall be selected by the Committee and be reasonably acceptable to the Debtors.
Interest:	15% per annum (paid 7.5% in cash (the "Cash Rate") and 7.5% in kind (the "PIK Rate")). Interest shall be computed on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day of any applicable interest period). Accrued and unpaid interest shall be paid as follows: (a) paid in cash at the Cash Rate on the last day of each calendar quarter and (b) paid in kind at the PIK Rate by adding such amounts to the outstanding principal balance of the Notes on the last day of each calendar quarter and shall thereafter be deemed part of the outstanding principal amount of the Notes and shall bear interest in accordance with the terms of the Notes.

Mandatory Repayment:	Upon the commencement of any liquidation, dissolution or winding up of the affairs of the Company or its Significant Subsidiaries or bankruptcy, reorganization or any other similar event or proceeding, whether voluntary or involuntary, with respect to the Company or its Significant Subsidiaries (each, a "Payment Event") or Deemed Payment Event (as defined below), the then-outstanding principal amount of the Notes, together with accrued and unpaid interest thereon to but excluding the payment date, shall be immediately due and payable. "Deemed Payment Event" means any of the following: (i) the lease of all or substantially all of the assets of the Company or its Significant Subsidiaries or the sale of all or substantially all of the Company's or its Significant Subsidiaries' assets (in each case whether in one transaction or a series of transactions); (ii) upon a Change of Control (as defined below); and (iii) on approval of a plan of liquidation or dissolution. "Change of Control" means an event or series of events by which (x) the Permitted Holders (as defined below) shall cease (collectively) to own, directly or indirectly, at least 50.1% of the equity interests in the Company entitled to vote for members of the board of directors or equivalent governing body of the Company, (y) the Company shall cease to own, directly or indirectly, 100% of the equity interests in Zachry EPC Holdings, LLC and Zachry Plant Services Holdings, Inc., or (z) there is any occurrence of any "change of control" under the A&R Credit Facility or the Permitted Sunbelt Deferred Payables Debt, in each case as of the effective date thereof. "Permitted Holders" means (a) John B. Zachry and his heirs; (b) in the event of the incompetence or death of any of the Persons described in clause (a), such Person's estate, executor, administrator, committee or other personal representative, in each case who at any particular date shall be the beneficial owner or have the right to acquire, directly or indirectly, equity interests of the Company; (c) any trust created for the benefit of the Persons described in clause (a) or any trust for the benefit of such trust; and (d) any person controlled by the Persons described in clauses (a) through (c). "Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity. "Significant Subsidiaries" means any subsidiary which has total assets or total revenues (on a consolidated basis with its subsidiaries) of at least 5% of the total assets or total income or revenues from continuing operations, as applicable, of the Company (on a consolidated basis with the Company's subsidiaries). Mandatory prepayments of the Notes to the extent of any declined prepayments under the A&R Credit Facility or the Permitted Sunbelt Deferred Payables Debt.

Optional Prepayment:	At any time, the Company shall have the option to repay all or a portion of the Notes at a price equal to the principal amount repaid plus accrued and unpaid interest thereon to (but excluding) the repayment date. Partial prepayments shall be made pro rata based on outstanding principal.
Breach:	Following written notice from the Administrative Agent, the interest rate on the Notes shall increase by an increment of 2% per annum for all periods of time during which a Breach (as defined below) is continuing and such increased interest rate shall be applicable to all missed Cash Rate payments, retroactive to the last date a Cash Rate payment was made. The Collateral Agent, on behalf of the Holders, shall be entitled to all remedies available to secured creditors under applicable law, subject to the intercreditor agreement referred to above. "Breach" means any (i) failure to make any mandatory repayment or pay any cash interest when due, (ii) breaches of representations and warranties and any covenants set forth or incorporated by reference in the definitive documentation, (iii) assignment for the benefit of creditors or bankruptcy, (iv) a default under the A&R Credit Facility that results in acceleration of the amounts owed under the A&R Credit Facility, (v) a default under the Permitted Sunbelt Deferred Payables Debt that results in acceleration of the Permitted Sunbelt Deferred Payables Debt or (vi) such other customary defaults as may be included in the definitive documentation.
Negative Covenants:	Until the Notes are satisfied in accordance with its terms, each of the Company and the Guarantors agree not to undertake any of the following actions: (i) creating, incurring, assuming, or permitting to exist any indebtedness for borrowed money (including all obligations evidenced by loans, bonds, debentures, notes or similar instruments, or upon which interest payments are customarily paid) or any other indebtedness other than indebtedness constituting the Notes, the A&R Credit Facility, the Permitted Sunbelt Deferred Payables Debt, or permitted letters of credit, and the other exceptions on indebtedness under the A&R Credit Facility as of the effective date thereof; (ii) creating, incurring, assuming, or permitting to exist to exist any mortgage, deed of trust, lien, pledge, option, levy, execution, attachment, garnishment, hypothecation, assignment for security, deposit arrangement, encumbrance, charge, security interest or other preferential arrangement in the nature of a security interest of any kind or nature whatsoever, on or of any property (a "Lien") other than Liens securing indebtedness under the Notes, the A&R Credit Facility, the Permitted Sunbelt Deferred Payables Debt, and other Liens that are "Permitted Liens" under the A&R Credit Facility Documents as of the effective date thereof; or (iii) declare or make, directly or indirectly, any Restricted Payment (as defined below). "Restricted Payment" shall mean, with respect to any Person and subject to the exceptions on restricted payments under the A&R Credit Facility as of

	the effective date thereof (which exceptions shall include the following but no additional exceptions for dividends by the Company: (i) dividends by subsidiaries of the Company to the Company or any other subsidiary of the Company in each case that are Guarantors, (ii) payments pursuant to the tax sharing agreement dated as of January 1, 2017 by and among the Company and its subsidiaries party thereto, (iii) amounts distributed to any direct or indirect parent of the Company to pay costs and expenses related to the Company's insurance program, including, for the avoidance of doubt, any amounts transferred pursuant to the insurance cost sharing agreement dated as of January 1, 2012, and (iv) purchases of Equity Interests or Equity Rights (both as defined below) held by employees, directors or consultants upon the termination of their employment or services), any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of or issued by such Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interest or Equity Right of or issued by such Person. "Equity Interests" means shares of the capital stock (including common and preferred shares), partnership interests, membership interest in a limited liability company, beneficial interests in a trust, or other equity interests. "Equity Rights" means, with respect to any Person, any subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including any shareholders' or voting trust agreements) for the issuance, sale, registration or voting of, or securities convertible into, any additional Equity Interests in such Person. Other negative covenants under the A&R Credit Facility as in effect on the effective date thereof (including financial covenants) to be deemed incorporated by reference.
Information Rights:	The Administrative Agent shall have the right to receive the same annual and quarterly financial statements to be delivered to the Administrative Agent under the A&R Credit Facility as of the effective date thereof. Except (i) following and during the continuation of a Breach or (ii) to the extent necessary in connection with an action that requires direction from the Holders pursuant to the definitive documentation, the Administrative Agent shall not share financial statements or other financial information about the Company or its subsidiaries with the Holders, and in all cases, the Administrative Agent shall not provide confidential information concerning the Company or its subsidiaries to any Holder except pursuant to a non-disclosure agreement (in a form reasonably acceptable to the Company and naming the Company and its subsidiaries as express third-party beneficiaries), between the Administrative Agent and such Holder.
Representations and Warranties	Representations and warranties under the A&R Credit Facility as in effect on the effective date thereof to be deemed incorporated by reference.

Affirmative Covenants	Affirmative covenants to include notices, payment of obligations, preservation of existence, maintenance of properties, maintenance of insurance, compliance with laws, books and records, additional guarantors, compliance with environmental laws, compliance with terms of leaseholds, material contracts, designation as senior debt, compliance with ERISA and further assurances
Amendment	Amendment of the terms of the Notes shall require the prior written consent of the Administrative Agent and the Required Holders, provided that the following changes shall require the consent of each Holder directly and adversely affected by such change, (i) extensions of the scheduled maturity of any Note, (ii) reductions of the principal amount of any Note, (iii) waivers, reductions or postponement of any scheduled repayment (but not mandatory or voluntary prepayment) of the principal amount of the Note, (iv) reductions of the rate of interest and (v) extensions of time for payment of any interest. "Required Holders" shall mean, at any time, one or more Holders holdings Notes representing more than 50% of aggregate principal amount of Notes then outstanding.
Exercise of Remedies	Upon the occurrence of a Breach, Holders of Notes representing not less than 20% of aggregate principal amount of Notes then outstanding may direct the Administrative Agent and/or Collateral Agent to accelerate the Notes and/or exercise the other remedies available to the Holders under the terms of the Notes and applicable law, subject to the intercreditor agreement referred to above.
Governing Law:	Texas
Transferability of Notes	The offer, issuance, and distribution of the Notes will be exempt, pursuant to section 1145 of the Bankruptcy Code, from registration under the Securities Act and the Notes will be freely tradable, subject to any contractual limitations or restrictions for control securities under the U.S. securities laws, if applicable. The parties will negotiate in good faith to implement a structure that will provide for transferability of the Notes through the Administrative Agent. Holders may not assign Notes without the consent of the Company (not to be unreasonably withheld), except (i) following and during the continuation of a Breach, (ii) to a financial institution (including hedge funds) or (iii) to another existing Holder, provided that, in the case of any such assignment that does not require consent of the Company, Holders shall provide prior notice to the Company of such assignment. The Administrative Agent shall not provide confidential information concerning the Company or its subsidiaries to any assignee or potential assignee except pursuant to a non-disclosure agreement (in a form reasonably acceptable to the Company and naming the Company and its subsidiaries as

	express third-party beneficiaries), between the Administrative Agent and such assignee or potential assignee.

Exhibit B

Redline of GUC Note Term Sheet

Zachry Holdings, Inc.
Secured Promissory ~~Note~~Notes
Indicative Summary of Principal Terms and Conditions

This term sheet (the "Term Sheet") presents material terms relating to the issuance by Zachry Holdings, Inc., a Delaware corporation (the "Company"), of ~~a~~ secured promissory ~~note~~notes (the "~~Note~~Notes") in connection with the consummation of the Company's restructuring pursuant to chapter 11 of title 11 of the United States Code (*Case No. 24-90377*). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* [Docket No. 1978].

General:	Issuer: The Company (as defined above) ~~Holder: The GUC Trust~~ Holders: Holders of Allowed General Unsecured Claims (the "Holders") Guarantors: All Debtors and any subsidiaries of the Company that guarantee the A&R Credit Facility or the Permitted Sunbelt Deferred Payables Debt (as defined in the term sheet for the A&R Credit Facility) Initial Principal Amount: Aggregate of Allowed General Unsecured Claims, inclusive of postpetition interest accrued at the federal judgment rate Security: All assets of the Company and the ~~guarantors~~Guarantors pledged to the lenders under the A&R Credit Facility and/or the Permitted Sunbelt Deferred Payables Debt, junior in lien priority to the lenders under the A&R Credit Facility and the Permitted Sunbelt Deferred Payables Debt and "silent" ~~in all respects~~subject to a reasonable standstill period pending satisfaction of the senior secured claims and release of senior liens; subject to an intercreditor agreement to be negotiated Maturity: The first business day following the date that is 91 days after the Exit Revolving Maturity Date (as such date is defined in the A&R Credit Facility on the ~~Effective Date~~effective date thereof) Administrative Agent / Collateral Agent: The Administrative Agent and the Collateral Agent shall be selected by the Committee and be reasonably acceptable to the Debtors.
Interest:	~~14.50~~15% per annum (paid ~~4.80~~7.5% in cash (the "Cash Rate") and ~~9.70~~7.5% in kind (the "PIK Rate")). Interest shall be computed on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day of any applicable interest period). Accrued and unpaid interest shall be paid as follows: (a) paid in cash at the Cash Rate on the last day of ~~any period of three~~each calendar ~~months~~quarter and (b) paid in kind at the PIK Rate by adding such amounts

	to the outstanding principal balance of the ~~Note~~Notes on the last day of each ~~period of three~~ calendar ~~months~~quarter and shall thereafter be deemed part of the outstanding principal amount of the ~~Note~~Notes and shall bear interest in accordance with the terms of the ~~Note~~Notes.
Mandatory Repayment:	Upon the commencement of any liquidation, dissolution or winding up of the affairs of the Company or its Significant Subsidiaries or bankruptcy, reorganization or any other similar event or proceeding, whether voluntary or involuntary, with respect to the Company or its Significant Subsidiaries (each, a "Payment Event") or Deemed Payment Event (as defined below), the then-outstanding principal amount of the ~~Note~~Notes, together with accrued and unpaid interest thereon to but excluding the payment date, shall be immediately due and payable. "Deemed Payment Event" means any of the following: (i) the lease of all or substantially all of the assets of the Company or its Significant Subsidiaries or the sale of all or substantially all of the Company's or its Significant Subsidiaries' assets (in each case whether in one transaction or a series of transactions); (ii) upon a Change of Control (as defined below); and (iii) on approval of a plan of liquidation or dissolution. "Change of Control" means an event or series of events by which (x) the Permitted Holders (as defined below) shall cease (collectively) to own, directly or indirectly, at least 50.1% of the equity interests in the Company entitled to vote for members of the board of directors or equivalent governing body of the Company, (y) the Company shall cease to own, directly or indirectly, 100% of the equity interests in Zachry EPC Holdings, LLC and Zachry Plant Services Holdings, Inc., or (z) there is any occurrence of any "change of control" under the A&R Credit Facility or the Permitted Sunbelt Deferred Payables Debt, in each case as of the effective date thereof. "Permitted Holders" means (a) John B. Zachry and his heirs; (b) in the event of the incompetence or death of any of the Persons described in clause (a), such Person's estate, executor, administrator, committee or other personal representative, in each case who at any particular date shall be the beneficial owner or have the right to acquire, directly or indirectly, equity interests of the Company; (c) any trust created for the benefit of the Persons described in clause (a) or any trust for the benefit of such trust; and (d) any person controlled by the Persons described in clauses (a) through (c). "Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity. "Significant Subsidiaries" means any subsidiary which has total assets or total revenues (on a consolidated basis with its subsidiaries) of at least 5% of the total assets or total income or revenues from continuing operations, as applicable, of the Company (on a consolidated basis with the Company's subsidiaries). Mandatory prepayments of the ~~Note~~Notes to the extent of any declined prepayments under the A&R Credit Facility or the Permitted Sunbelt Deferred Payables Debt.

Optional Prepayment:	At any time, the Company shall have the option to repay all or a portion of the ~~Note~~Notes at a price equal to the principal amount repaid plus accrued and unpaid interest thereon to (but excluding) the repayment date. Partial prepayments shall be made pro rata based on outstanding principal.
Breach:	Following written notice from the ~~GUC Trustee~~Administrative Agent, the interest rate on the ~~Note~~Notes shall increase by an increment of 2% per annum for all periods of time during which a Breach (as defined below) is continuing and such increased interest rate shall be applicable to all missed Cash Rate payments, retroactive to the last date a Cash Rate payment was made. The Collateral Agent, on behalf of the Holders, shall be entitled to all remedies available to secured creditors under applicable law, subject to the intercreditor agreement referred to above. "Breach" means any (i) failure to make any mandatory repayment or pay any cash interest when due, (ii) breaches of representations and warranties and any ~~other~~ covenants set forth or incorporated by reference in the definitive documentation, (iii) assignment for the benefit of creditors or bankruptcy, (iv) a default under the A&R Credit Facility that results in acceleration of the amounts owed under the A&R Credit Facility, ~~or~~ (v) a default under the Permitted Sunbelt Deferred Payables Debt that results in acceleration of the Permitted Sunbelt Deferred Payables Debt or (vi) such other customary defaults as may be included in the definitive documentation.
Negative Covenants:	Until the ~~Note is~~Notes are satisfied in accordance with its terms, each of the Company and the Guarantors agree not to undertake any of the following actions: (i) creating, incurring, assuming, or permitting to exist any indebtedness for borrowed money (including all obligations evidenced by loans, bonds, debentures, notes or similar instruments, or upon which interest payments are customarily paid) or any other indebtedness other than indebtedness constituting the ~~Note~~Notes, the A&R Credit Facility, the Permitted Sunbelt Deferred Payables Debt ~~(as defined in the term sheet for the A&R Credit Facility)~~, or permitted letters of credit, and the other exceptions on indebtedness under the A&R Credit Facility as of the effective date thereof; (ii) creating, incurring, assuming, or permitting to exist to exist any mortgage, deed of trust, lien, pledge, option, levy, execution, attachment, garnishment, hypothecation, assignment for security, deposit arrangement, encumbrance, charge, security interest or other preferential arrangement in the nature of a security interest of any kind or nature whatsoever, on or of any property (a "Lien") other than Liens securing indebtedness under the ~~the Note~~Notes, the A&R Credit Facility, the Permitted Sunbelt Deferred Payables Debt, and other Liens that are "Permitted Liens" under the A&R Credit Facility Documents as of the effective date thereof; or (iii) declare or make, directly or indirectly, any Restricted Payment (as defined below). "Restricted Payment" shall mean, with respect to any Person and subject to

	the exceptions on restricted payments under the A&R Credit Facility as of the effective date thereof (which exceptions shall include the following but no additional exceptions for dividends by the Company: (i) dividends by subsidiaries of the Company to the Company or any other subsidiary of the Company in each case that are Guarantors, (ii) payments pursuant to the tax sharing agreement dated as of January 1, 2017 by and among the Company and its subsidiaries party thereto, (iii) amounts distributed to any direct or indirect parent of the Company to pay costs and expenses related to the Company's insurance program, including, for the avoidance of doubt, any amounts transferred pursuant to the insurance cost sharing agreement dated as of January 1, 2012, and (iv) purchases of Equity Interests or Equity Rights (both as defined below) held by employees, directors or consultants upon the termination of their employment or services), any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of or issued by such Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interest or Equity Right of or issued by such Person. "Equity Interests" means shares of the capital stock (including common and preferred shares), partnership interests, membership interest in a limited liability company, beneficial interests in a trust, or other equity interests. "Equity Rights" means, with respect to any Person, any subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including any shareholders' or voting trust agreements) for the issuance, sale, registration or voting of, or securities convertible into, any additional Equity Interests in such Person. Other negative covenants under the A&R Credit Facility as in effect on the effective date ~~of the A&R Credit Facility (other than~~thereof (including financial covenants) to be deemed incorporated by reference.
Information Rights:	The ~~GUC Trust, as Holder of the Note,~~Administrative Agent shall have the right to receive the same annual and quarterly financial statements to be delivered to the Administrative Agent under the A&R Credit Facility as of the effective date thereof. ~~The GUC Trustee shall be selected by the Committee and be reasonably acceptable to the Debtors.~~Except (i) following and during the continuation of a Breach or (ii) to the extent necessary in connection with an action that requires direction from the Holders pursuant to the definitive documentation, the Administrative Agent shall not share financial statements or other financial information about the Company or its subsidiaries with the Holders, and in all cases, the Administrative Agent shall not provide confidential information concerning the Company or its subsidiaries to any Holder except pursuant to a non-disclosure agreement (in a form reasonably acceptable to the Company and naming the Company and its subsidiaries as express third-party beneficiaries), between the Administrative Agent and such Holder.

Representations and Warranties	Representations and warranties under the A&R Credit Facility as in effect on the effective date ~~of the A&R Credit Facility~~thereof to be deemed incorporated by reference.
Affirmative Covenants	Affirmative covenants to include notices, payment of obligations, preservation of existence, maintenance of properties, maintenance of insurance, compliance with laws, books and records, additional guarantors, compliance with environmental laws, compliance with terms of leaseholds, material contracts, designation as senior debt ~~and~~, compliance with ERISA and further assurances
Amendment	Amendment of the terms of the Notes shall require the prior written consent of the Administrative Agent and the Required Holders, provided that the following changes shall require the consent of each Holder directly and adversely affected by such change, (i) extensions of the scheduled maturity of any Note, (ii) reductions of the principal amount of any Note, (iii) waivers, reductions or postponement of any scheduled repayment (but not mandatory or voluntary prepayment) of the principal amount of the Note, (iv) reductions of the rate of interest and (v) extensions of time for payment of any interest "Required Holders" shall mean, at any time, one or more Holders holdings Notes representing more than 50% of aggregate principal amount of Notes then outstanding.
Exercise of Remedies	Upon the occurrence of a Breach, Holders of Notes representing not less than 20% of aggregate principal amount of Notes then outstanding may direct the Administrative Agent and/or Collateral Agent to accelerate the Notes and/or exercise the other remedies available to the Holders under the terms of the Notes and applicable law, subject to the intercreditor agreement referred to above.
Governing Law:	Texas
Transferability of Notes	The offer, issuance, and distribution of the Notes will be exempt, pursuant to section 1145 of the Bankruptcy Code, from registration under the Securities Act and the Notes will be freely tradable, subject to any contractual limitations or restrictions for control securities under the U.S. securities laws, if applicable. The parties will negotiate in good faith to implement a structure that will provide for transferability of the Notes through the Administrative Agent. Holders may not assign Notes without the consent of the Company (not to be unreasonably withheld), except (i) following and during the continuation of a Breach, (ii) to a financial institution (including hedge funds) or (iii) to another existing Holder, provided that, in the case of any such assignment that does not require consent of the Company, Holders shall provide prior notice to the Company of such assignment. The Administrative Agent shall not provide confidential information concerning the Company or its subsidiaries to any assignee or potential assignee except pursuant to a non-disclosure agreement (in a form reasonably acceptable to the Company and naming the Company and its

	subsidiaries as express third-party beneficiaries), between the Administrative Agent and such assignee or potential assignee.