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 THE THIRD PLAN SUPPLEMENT

PLEASE TAKE NOTICE that on January 23, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), filed the (a) *Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* [Docket No. 1978] (as may be amended, supplemented, or modified from time to time, the "**Plan**")[2], and (b) *Disclosure Statement for the Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* [Docket No. 1986] (the "**Disclosure Statement**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Court**").

PLEASE TAKE FURTHER NOTICE that on January 23, 2025, the Court 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**").

PLEASE TAKE FURTHER NOTICE that on February 5, 2025, the Debtors filed their *Notice of Filing of the Plan Supplement* [Docket No. 2080] and, on February 13, 2025, the Debtors filed their *Notice of Filing of the Second Plan Supplement* [Docket No. 2150], which included consensual and non-consensual versions of the A&R Credit Facility Term Sheet.

PLEASE TAKE FURTHER NOTICE that the Debtors and the steering committee of Holders of Prepetition Credit Facility Claims have reached agreement on consensual terms for the A&R Credit Facility. This Third Plan Supplement includes the following documents (which continue to be negotiated between the Debtors and other interested parties, and will be filed in

[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.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

substantially final form on or prior to the Effective Date), as may be modified, amended, or supplemented from time to time:

Exhibit A A&R Credit Facility Term Sheet

Exhibit A-1 Redline of Consensual A&R Credit Facility Term Sheet

PLEASE TAKE FURTHER NOTICE that the Debtors reserve all rights, with the consent of any applicable counterparties to the extent required under the Plan to alter, amend, modify, or supplement the Plan Supplement and any of the documents contained therein in accordance with the terms of the Plan; *provided* that if any document in this Third Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the Confirmation Hearing, the Debtors will file a redline of such documents with the Court.

PLEASE TAKE FURTHER NOTICE that the documents contained in the Plan Supplement are integral to, and are considered part of, the Plan. If the Plan is approved, the documents contained in the Plan Supplement will be approved by the Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that copies of the Plan, the Disclosure Statement, and all other documents filed in these Chapter 11 Cases are accessible now, free of charge, on the Debtors' restructuring website, https://www.veritaglobal.net/zhi. Copies of the Plan and Disclosure Statement may also be obtained upon request of the Debtors' counsel, White & Case LLP, at the respective addresses specified herein.

PLEASE TAKE FURTHER NOTICE that the Debtors will seek confirmation of the Plan and final approval of the Disclosure Statement at the Confirmation Hearing to be held before the Honorable Marvin Isgur, Courtroom 404 of the United States Bankruptcy Court, Houston Division, 515 Rusk Street, Houston, Texas, 77002, on **February 26, 2025 at 1:30 p.m. (prevailing Central Time). The Confirmation Hearing may be continued by the Court or the Debtors without further notice other than by announcement of the same in open court and/or by filing and serving a notice of adjournment.**

Dated: February 19, 2025
Houston, Texas

/s/ Charles R. Koster

Charles R. Koster (Texas Bar No. 24128278)
WHITE & CASE LLP
609 Main Street, Suite 2900
Houston, Texas 77002
Telephone: (713) 496-9700
Facsimile: (713) 496-9701
Email: charles.koster@whitecase.com

-and-

Bojan Guzina (admitted *pro hac vice*)
Andrew F. O'Neill (admitted *pro hac vice*)
William A. Guerrieri (admitted *pro hac vice*)
Fan B. He (admitted *pro hac vice*)
Adam T. Swingle (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
111 South Wacker Drive, Suite 5100
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: bojan.guzina@whitecase.com
aoneill@whitecase.com
william.guerrieri@whitecase.com
fhe@whitecase.com
adam.swingle@whitecase.com
barrett.lingle@whitecase.com

Counsel to the Debtors and
Debtors in Possession

Certificate of Service

I certify that on February 19, 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

A&R Credit Facility Term Sheet

As set forth in the Plan, 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.

The A&R Credit Facility Documents include this A&R Credit Facility Term Sheet. To the extent that Holders of Prepetition Credit Facility Claims vote, as a class, to accept the Plan, the Debtors and Holders of Prepetition Credit Facility Claims will enter into the A&R Credit Facility on the terms set forth in **Schedule 1**. The version of A&R Credit Facility Term Sheet attached as **Schedule 1** includes terms agreed to by the Debtors and the steering committee of Holders of Prepetition Credit Facility Claims. A redline showing the changes made in **Schedule 1** is attached as Exhibit A-1 to the Third Plan Supplement.

To the extent that Holders of Prepetition Credit Facility Claims vote, as a class, to reject the Plan, the Debtors will seek to confirm the Plan pursuant to section 1129(b)(2) of the Bankruptcy Code and, if the Plan is confirmed by the Court, the Holders of Prepetition Credit Facility Claims shall be issued loans under the A&R Credit Facility on the terms set forth in **Schedule 2**. The version of the A&R Credit Facility Term Sheet attached as **Schedule 2** has not been modified from the version previously filed in the Second Plan Supplement [Docket No. 2150].

The forms of the A&R Credit Facility Term Sheet attached as **Schedule 1** and **Schedule 2** remain 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 these documents in accordance with the terms of the Plan or by order of the Court. If these documents are altered, amended, modified, or supplemented in any material respect prior to the Confirmation Hearing, the Debtors will file a redline of such documents with the Court.

Schedule 1

Consensual A&R Credit Facility Term Sheet

Zachry Holdings, Inc.
Senior Secured Exit Facilities
Indicative Summary of Principal Terms and Conditions[1]

Borrowers:	Zachry Holdings, Inc., a Delaware corporation, Zachry EPC Holdings, LLC, a Texas limited liability company and Zachry Plant Services Holdings, Inc., a Texas corporation (collectively, the "***Borrowers***" and, each individually, a "***Borrower***").
Holdings:	Zachry Holdings, Inc., a Delaware corporation ("***Holdings***").
Prepetition Facilities:	Senior secured term loan facility (the "***Prepetition Term Loan Facility***"; the loans thereunder, the "***Prepetition Term Loans***") and senior secured revolving credit facility (the "***Prepetition Revolving Facility***"; the loans thereunder, the "***Prepetition Revolving Loans***" and the commitments thereunder, the "***Prepetition Revolving Commitments***") made available to the Borrowers thereunder pursuant to that certain Second Amended and Restated Credit Agreement, dated as of February 19, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Amendment Effective Date (as defined below), the "***Prepetition Credit Agreement***"), among the Borrowers, Holdings, the several lenders from time to time parties thereto, Bank of America, N.A., as the administrative agent and collateral agent, and each other party thereto.
Transactions:	Holdings and certain of Holdings' subsidiaries and affiliates (collectively, the "***Debtors***") are operating as debtors-in-possession pursuant to voluntary cases in the jointly-administered cases captioned *In re Zachry Holdings, et al.*, Case No. 24-90377 (MI) (the "***Cases***"), commenced under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. on May 21, 2024 (the "***Petition Date***"). The Debtors will be reorganized pursuant to the *Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates*, filed in the United States Bankruptcy Court for the Southern District of Texas (the "***Bankruptcy Court***") on January 23, 2025 (Docket No. 1978), as may be amended from time to time (together with all schedules, documents and exhibits contained therein, and any amendments, supplements, modifications or waivers thereto, the "***Plan***"). In connection with the foregoing, the Borrowers intend to amend and restate (the "***Amendment and Restatement***") the Prepetition Credit Agreement (the Prepetition Credit Agreement, as amended and restated pursuant to the Amendment and Restatement, the "***A&R Credit Agreement***") in order to, among other things, (i) make certain modifications to the terms and covenants set forth in the Prepetition Credit Agreement as described in this term sheet (the "***Exit Facilities Term Sheet***") and to be more fully set forth in the A&R Credit Agreement, (ii) refinance the Prepetition Term Loan Facility in full by means of a cashless settlement and extend the maturity date thereof and (iii) refinance the Prepetition Revolving Credit Facility in full by means of a cashless settlement and extend the maturity date thereof, in each case, as set forth in this Exit Facilities Term Sheet. The foregoing transactions and the payment of related fees and expenses are collectively referred to herein as the "***Transactions***". The date on which the Amendment and Restatement is effective is referred to herein as the "***Amendment Effective Date***".

[1] NTD: This indicative term sheet is a responsive draft, is solely for discussion among the parties and is subject to change in all respects. **NOTHING HEREIN CONSTITUTES, OR SHALL BE DEEMED TO CONSTITUTE, A COMMITMENT OR OFFER BY ANY ENTITY TO PROVIDE OR UNDERWRITE ANY PORTION OF THE SENIOR SECURED EXIT FACILITIES, AND ANY SUCH COMMITMENT OR OFFER WOULD BE EVIDENCED BY AN ADDITIONAL AGREEMENT AMONG THE APPLICABLE ENTITIES AND HOLDINGS (INCLUDING THE EXIT FACILITIES DOCUMENTATION)**.

Administrative Agent:	Bank of America, N.A. ("***Bank of America***") will act as sole and exclusive administrative agent and collateral agent (in such capacity, the "***Administrative Agent***") in respect of the facilities under the A&R Credit Agreement, and will perform the duties customarily associated with such roles.
Joint Bookrunners and Lead Arrangers:	BofA Securities, Inc., [JPMorgan Chase Bank, N.A. and Wells Fargo Bank, National Association] will each act as a lead arranger and bookrunner (collectively, the "***Lead Arrangers***," each in such capacity, a "***Lead Arranger***") and will perform the duties customarily associated with such roles.
Exit Facilities:	A senior secured term loan facility in U.S. dollars in an aggregate principal amount equal to $156.25 million (the "***Exit Term Loan Facility***"). The loans under the Exit Term Loan Facility are referred to as the "***Exit Term Loans***" and the lenders thereunder are referred to as the "***Exit Term Loan Lenders***". A senior secured reducing revolving credit facility in an aggregate principal amount of $775.0 million (the "***Exit Revolving Facility***" and together with the Exit Term Loan Facility, the "***Exit Facilities***"; the commitments thereunder, the "***Exit Revolving Commitments***"; the loans thereunder, the "***Exit Revolving Loans***" and together with the Exit Term Loans, the "***Exit Loans***"; the lenders thereunder, the "***Exit Revolving Lenders***" and, collectively, with the Exit Term Loan Lenders, the "***Exit Lenders***"), which shall also be available in the form of Letters of Credit (as defined below) as set forth in the "Letters of Credit" section below. The aggregate amount of Exit Revolving Loans (excluding, for the avoidance of doubt, any Letters of Credit) outstanding on the Amendment Effective Date will not exceed $125.0 million. After giving effect to any borrowing under the Exit Revolving Facility, the outstanding amount of all Exit Revolving Loans shall not at any time exceed $150.0 million (the "***Exit Revolving Loan Sublimit***"). The Exit Revolving Loan Sublimit is part of, and not in addition to, the Exit Revolving Commitments. After giving effect to the issuance and/or amendment of any Letters of Credit, the maximum face amount of all Letters of Credit shall not at any time exceed $655.0 million (the "***Exit L/C Sublimit***"). The Exit L/C Sublimit is part of, and not in addition to, the Exit Revolving Commitments. The aggregate amount of Letters of Credit outstanding on the Amendment Effective Date will not exceed $455.9 million. For the avoidance of doubt, the total amount of Exit Revolving Loans and Letters of Credit outstanding at any time shall not exceed the Exit Revolving Commitments.
Letters of Credit:	The Exit Revolving Facility will also be available to the Borrowers for the purpose of issuing letters of credit (the "***Letters of Credit***") on terms and conditions consistent with the Documentation Principles (as defined below) with changes to reporting and issuance requirements mutually agreed to by the Exit Revolving Lenders and the Borrowers, including without limitation, the reporting requirements set forth on Annex II attached hereto. The aggregate maximum face amount of all Letters of Credit shall not at any time exceed the Exit L/C Sublimit then in effect. In addition, the consent of the Required Lenders (as defined in the Prepetition Credit Agreement) (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for the issuance of one or more Letters of Credit relating to a single project or joint venture with an aggregate maximum face amount in excess of $[redacted]. Notwithstanding the foregoing, (a) [redacted]

[redacted] and (b) [redacted]. All letters of credit existing on the Amendment Effective Date shall be deemed to have been issued pursuant to the A&R Credit Agreement, and from and after the Amendment Effective Date shall be subject to and governed by the terms and conditions of the A&R Credit Agreement. On the Amendment Effective Date, any cash collateral that was provided by the Borrowers or their subsidiaries in connection with the cash collateralization of Letters of Credit during the Cases shall be applied as a principal payment of the Exit Term Loan Facility, such amount currently estimated to be $7.2 million (such payment, the "***Cash Collateral Payment***").

For the avoidance of doubt, (i) any letter of credit issued and/or outstanding in connection with the settlement with Golden Pass LNG Terminal LLC (the "***GPX Letters of Credit***") shall be considered financial letters of credit for all purposes under the Exit Facilities Documentation (as defined below), (ii) the maximum face amount of all GPX Letters of Credit at any time shall not exceed $[redacted], (iii) the maximum face amount of all GPX Letters of Credit as of any date of measurement shall be included in Consolidated Funded Indebtedness, (iv) the face amount of the GPX Letters of Credit shall automatically be permanently reduced in connection with any draw thereof (or any payment by any Borrower or any subsidiary in connection with the relevant settlement in lieu of a drawing on a GPX Letter of Credit, in which case the applicable Borrower and the issuer thereof shall mutually agree on the GPX Letter of Credit(s) so to be reduced) and any such permanent reduction shall reduce the face amount thereof for purposes of the amount included in Consolidated Funded Indebtedness as of any date of measurement, and (v) the GPX Letters of Credit shall not include any provision for any increase of the amount thereof or extension of the termination date thereof (clauses (i)-(v), collectively, the "***GPX Letters of Credit Provisions***").

In addition, the maximum face amount of all then-outstanding Letters of Credit issued from and after the Amendment Effective Date (the "***Post-Exit L/Cs***") shall not at any time exceed the sum of (a) $200.0 million plus (b) once the balance of the Exit Term Loan Facility is not greater than $75.0 million, an amount equal to 50% of the amount by which the face amount of Letters of Credit outstanding on the Amendment Effective Date is less than $400.0 million (whether as a result of expiration, return, reduction or having been drawn and reimbursed, and without taking into account any GPX Letters of Credit that remain outstanding at any time), with such sum not to exceed the Exit L/C Sublimit.

Swingline Loans: None.

Incremental Facilities: None.

Purpose/Use of Proceeds:

(A) The proceeds of borrowings under the Exit Term Loan Facility will be used by the Borrowers, on the Amendment Effective Date, to refinance in full the aggregate principal amount of Prepetition Term Loans outstanding immediately prior to the Amendment Effective Date.

(B) The proceeds of the Exit Revolving Loans will be used on the Amendment Effective Date to refinance in full the principal amount of Prepetition Revolving Loans and Prepetition Revolving Commitments outstanding immediately prior to the Amendment Effective Date. Thereafter, the Letters of Credit and proceeds of Exit Revolving Loans will be used by the Borrowers and their subsidiaries in a manner consistent with the Documentation Principles.

Interest Rates and Fees: As set forth on Annex I hereto.

Default Rate: Consistent with the Documentation Principles; provided that the Exit Facilities Documentation shall provide that the default rate shall apply automatically after the occurrence of any event of default under the Exit Facilities Documentation.

Final Maturity, Amortization and Commitment Reductions:

(A) Exit Term Loan Facility

The Exit Term Loan Facility will mature on March 31, 2027 (the "***Exit Term Loan Maturity Date***") and will amortize as follows (with the amount of each quarterly payment of the Exit Term Loan Facility adjusted to reflect the application of any optional or mandatory prepayment of Exit Term Loans (other than any Special Asset Sale Prepayment)):

Date	Principal Payment
March 31, 2025	$7,500,000
June 30, 2025	$20,000,000
September 30, 2025 through March 31, 2026	$11,000,000
June 30, 2026 through December 31, 2026	$12,000,000
Exit Term Loan Maturity Date	All remaining outstanding principal amount

(B) Exit Revolving Facility

The Exit Revolving Facility will mature, and Exit Revolving Commitments will terminate, on the earlier to occur of (x) the date that is the third anniversary of the Amendment Effective Date and (y) March 31, 2028 (the "***Exit Revolving Facility Maturity Date***").

In addition, the Exit Revolving Commitments, the Exit L/C Sublimit and the Exit Revolving Loan Sublimit will each be reduced on the dates below to the principal amount set forth next to each such date (and to the extent usage exceeds the as-reduced Exit Revolving Commitment, the as-reduced Exit L/C Sublimit and/or the Exit Revolving Loan Sublimit, Exit Revolving Loans shall be repaid and/or Letters of Credit shall be cash collateralized in connection therewith):

Date	Exit Revolving Commitments	Exit L/C Sublimit	Exit Revolving Loan Sublimit
June 30, 2026	$750,000,000	$625,000,000	$150,000,000 (no reduction)
December 31, 2026	$625,000,000	$575,000,000	$100,000,000
June 30, 2027	$550,000,000	$500,000,000	$75,000,000

December 31, 2027	$500,000,000	$500,000,000	$75,000,000

Guarantees: (a) ZHI Entity Guaranty. The obligations of the Borrowers and all subsidiaries of Holdings under the Exit Facilities and obligations under any treasury management, interest protection or other hedging arrangements entered into with an Exit Lender (or any affiliate thereof) will be guaranteed by Holdings, by each of the Borrowers (other than with respect to their respective primary obligations) and by each existing and future direct and indirect domestic subsidiary of Holdings (collectively, the "***ZHI Entity Guarantors***"); provided that no subsidiary that is not wholly-owned shall be required to be a Guarantor if (a) unaffiliated third parties own the equity interests in such subsidiary that are not held by the Borrowers or their subsidiaries, (b) the organizational documents or governing agreements with respect to such subsidiary prohibit such subsidiary from guaranteeing the obligations under the Exit Facilities, and such limitation is a customary limitation entered into in the ordinary course of business as a result of arm's-length negotiations with the third-party owner or owners and (c) no such excluded subsidiary is at any time an obligor with respect to any debt for borrowed money other than any such debt that is expressly non-recourse to Holdings and its subsidiaries (other than such non-wholly owned subsidiary and its subsidiaries). All guarantees of the ZHI Entity Guarantors will be guarantees of payment and not of collection.

[redacted]





[redacted]

Security: With respect to assets securing the obligations of the Borrowers and the ZHI Entity Guarantors, consistent with the Documentation Principles; provided that the Exit Facilities Documentation shall be modified (with respect to assets securing the obligations of the Borrowers and the ZHI Entity Guarantors) to include (i) a grant of a security interest in deposit accounts and securities accounts, with a requirement that, with respect to any such accounts held with non-Exit Lenders, commercially reasonable efforts be used to provide control agreements satisfactory to the Administrative Agent relating thereto on terms and with timing to be agreed, (ii) an express grant of a security interest in intellectual property, with a customary requirement to provide information necessary for filings with respect thereto, (iii) a pledge of equity interests in each subsidiary owned by any Borrower or any ZHI Entity Guarantor, with customary delivery requirements relating thereto, (iv) such other additional items of collateral as may be mutually agreed and (v) certain customary exceptions and limitations applicable to the foregoing clauses (i)-(iv) to be mutually agreed (including customary limitations with respect to the pledge of equity of foreign subsidiaries and with respect to equity of non-wholly owned subsidiaries that would not be required to be or become a ZHI Entity Guarantor in accordance with the provisions of clauses (a) through (c) of the proviso in the Guarantees section above). Subject to any limitations in the foregoing, all such security interests shall be secured on a first priority perfected basis (subject to permitted liens). The collateral securing the obligations of the Borrowers and the ZHI Entity Guarantors as provided in this section is referred to herein as the "***Loan Party Collateral***".

Mandatory Prepayments: Consistent with the Documentation Principles; provided that the Exit Facilities Documentation shall be modified such that (i) the threshold for mandatory prepayments for dispositions shall be $5 million per year, with an aggregate cap of $10 million during the term of the Exit Facilities, (ii) the mandatory prepayment for dispositions shall be expanded to include provision for insurance and condemnation proceeds on the same threshold and reinvestment terms as dispositions, (iii) the reinvestment period included in the mandatory prepayment for dispositions shall be shortened to 180 days, (iv) the reinvestment right included in the mandatory prepayment for dispositions shall be limited to reinvestment in capital assets reasonably expected to generate positive earnings for the Borrowers within 90 days after the acquisition thereof, (v) a new mandatory prepayment for issuances of debt not otherwise permitted under the Exit Facilities Documentation shall be included, (vi) a new mandatory prepayment, which shall not be subject to any threshold or reinvestment rights, shall be included whereby 100% of the Net Cash Proceeds (as defined in the Prepetition Credit Agreement) received from the disposition (whether in one disposition or in multiple dispositions) of certain equipment identified by the Borrowers to the Administrative Agent prior to the Amendment Effective Date in an aggregate amount up to approximately $13 million shall be applied to prepay the Exit Term Loans promptly following receipt of the proceeds thereof (the "***Special Asset Sale Prepayment***") and (vii) a new mandatory prepayment (without any reduction in commitments with respect to the Exit Revolving Facility or the Exit Revolving Loan Sublimit) shall be included whereby, if the amount of

unrestricted cash of Holdings and its subsidiaries exceeds an amount to be agreed as of the end of any business day, the Borrowers shall be required within 5 business days to prepay any then-outstanding Exit Revolving Loans, in an aggregate principal amount equal to the lesser of (A) the then-remaining excess and (B) the Exit Revolving Loans.

Voluntary Prepayments and Reductions in Commitments: Voluntary reductions of the unutilized portion of the Exit Revolving Commitments and prepayments of borrowings under the Exit Facilities will be permitted at any time without premium or penalty on terms and conditions consistent with the Documentation Principles.

Documentation Principles: The definitive documentation with respect to the Exit Facilities (the "***Exit Facilities Documentation***") will be based on the Prepetition Credit Agreement and the other Loan Documents (as defined in the Prepetition Credit Agreement, the "***Prepetition Loan Documents***") with changes and modifications (a) as necessary to reflect the terms set forth in this Exit Facilities Term Sheet, (b) as necessary to take into account the Transactions and the nature of the Exit Facilities as an exit financing, (c) as necessary to reflect the pro forma projections of Holdings and its subsidiaries giving effect to the Transactions and the Exit Facilities and any other transactions in connection therewith, and the operational expectations during the term of the Exit Facilities after giving effect to such transactions, (d) any changes in law or accounting standards and requirements of local law since the date of the Prepetition Credit Agreement or to cure mistakes or defects therein, (e) to take into account the administrative and operational requirements of the Administrative Agent and the Exit Lenders as in effect on the Amendment Effective Date for credit facilities of this nature, (f) the terms set forth in the next ensuing paragraph and (g) as otherwise mutually agreed among the Borrowers, the Administrative Agent and the Exit Lenders.

Without limitation of the foregoing or any other provision of this Exit Facilities Term Sheet (including in the Affirmative Covenants and Negative Covenants sections below):

(i) the definition of Consolidated Funded Indebtedness set forth in the Prepetition Credit Agreement shall be modified to (x) include the debt for borrowed money of joint ventures that are not consolidated with Holdings to the extent any Borrower or any of their subsidiaries is a joint venture partner thereof (unless such debt is expressly made non-recourse to Holdings or any of its subsidiaries) (provided that the modifications set forth in this clause (i)(x) shall also be made to the definition of Indebtedness set forth in the Prepetition Credit Agreement) and (y) for the avoidance of doubt, include both the Permitted Sunbelt Deferred Payables Debt and the Permitted Other Deferred Payables Debt;

(ii) the definitions of "Permitted Bond Indebtedness" and "Permitted Notes" set forth in the Prepetition Credit Agreement shall be removed, and all corresponding references and provisions related thereto in the Prepetition Credit Agreement shall be modified to effectuate the removal of such definitions and their related provisions;

(iii) each of clause (d) of the definition of Indebtedness set forth in the Prepetition Credit Agreement and clause (d) of the definition of Consolidated Funded Indebtedness set forth in the Prepetition Credit Agreement shall be modified to (x) only permit exclusion of trade accounts payable in the ordinary course of business to the extent not more than 90 days past due (provided that any trade accounts payable that are more than 90 days past due and which are being contested in good faith by Holdings or its subsidiaries shall be excluded) and (y) incorporate the GPX Letters of Credit Provisions;

(iv) the reporting covenants set forth in the Prepetition Credit Agreement shall be modified to include the reporting requirements set forth on Annex II attached hereto;

(v) the negative covenants in the Prepetition Credit Agreement shall be modified to include a prohibition on (x) amendments to project contracts during the first two years following the Amendment Effective Date which have the effect of increasing then-projected project costs by more than 20% of the originally projected project costs without an increase to the projected project revenue in an amount not less than the increase in projected project costs, (y) amendments to project contracts that waive any right to payment or reimbursement from project owners that exceed, in the aggregate, 5.0% of the aggregate amount payable under the applicable contract, or any amendments to project contracts that waive any force majeure defenses related thereto and (z) agreements with respect to project contracts to delay payment or reimbursement from project owners beyond 30 days of original due date,

(vi) the negative covenants in the Prepetition Credit Agreement shall be modified to require the consent of the Required Lenders to enter into new fixed price lump sum projects ("***Fixed Projects***") for contract values in excess of $[redacted] (to be measured solely at the time of entering into of such contract, and for the avoidance of doubt not at the time of any later amendment, change order or other increase that was not included in the initial contract), it being understood and agreed that contracts with price escalators and other adjustment mechanisms commonly referred to as "hybrid" contracts are not to be considered Fixed Projects; and

(vii) the Prepetition Credit Agreement shall be modified to remove Section 2.14 thereof (incremental facilities).

The provisions of this section are referred to herein as the "***Documentation Principles***."

Conditions Precedent to Initial Borrowing: The initial availability of, and initial borrowing under, the Exit Facilities will be subject to the satisfaction (or waiver) of the following conditions:

(i) The Plan (a) shall have been confirmed by the Bankruptcy Court and shall not have been amended, stayed, supplemented or otherwise modified in any respect that is materially adverse to the rights and interests of the Exit Lenders (taken as a whole), unless consented to in writing by the Administrative Agent and (b) shall be substantially consummated, as set forth in Section 1101 of the Bankruptcy Code, and effective concurrently with the initial borrowing under the Exit Facilities in accordance with the Plan.

(ii) As of the Amendment Effective Date (after giving effect to the Transactions), the representations and warranties contained in the Exit Facilities Documentation shall be accurate in all material respects (or, in the case of representations and warranties that are qualified by materiality, in all respects).

(iii) As of the Amendment Effective Date (after giving effect to the Transactions), no default or event of default under the Exit Facilities Documentation shall have occurred.

(iv) The negotiation, execution and delivery of customary definitive documentation in respect of the Exit Financing consistent with the terms set

forth in this Exit Facilities Term Sheet and otherwise reasonably satisfactory to the Required Lenders and the Administrative Agent.

(v) Compliance with customary documentation conditions, including the delivery of customary legal opinions and closing certificates (including a customary solvency certificate), good standing certificates and certified organizational documents, in each case, in form and substance reasonably satisfactory to the Required Lenders and the Administrative Agent.

(vi) Delivery of all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act, in each case at least three (3) business days prior to the Amendment Effective Date to the extent requested at least ten (10) business days prior to the Amendment Effective Date.

(vii) Payment of all fees required to be paid to the Exit Lenders, the Lead Arrangers or the Administrative Agent on the Amendment Effective Date pursuant to the Exit Facilities Documentation, and reasonable (and reasonably documented) out-of-pocket expenses required to be paid on the Amendment Effective Date pursuant to the Exit Facilities Documentation (including, without limitation, all accrued and unpaid fees and expenses of counsel and financial advisors to the Administrative Agent and the Exit Lenders), to the extent invoiced in reasonable detail at least five business days prior to the Amendment Effective Date.

(viii) Receipt of satisfactory evidence that the Borrowers have (i) fully exited the project with Golden Pass LNG Terminal LLC and (ii) (x) [redacted] or (y) [redacted], in each case on terms reasonably acceptable to the Administrative Agent and the Exit Lenders.

(ix) Receipt by the Borrowers of equity investments in the form of common equity in an aggregate amount of net cash proceeds not less than $30 million on the Amendment Effective Date (exclusive of the $20 million intercompany payable that shall be equitized on or prior to the Amendment Effective Date).

(x) Receipt (x) by the Administrative Agent, for the benefit of the Exit Lenders (shared in a manner to be determined), of an upfront fee in an amount equal to 0.50% of the aggregate loans and commitments (whether or not used) on the Amendment Effective Date (which total fee is approximately $4.65 million) [redacted].[2]

(xi) Evidence that the administrative agency fee owing to the Administrative Agent under the Prepetition Credit Agreement shall continue for the term of the Exit Financing, or documentation effectuating such fee.

(xii) The application of the Cash Collateral Payment to the outstanding Exit Term Loans as of the Amendment Effective Date.

Conditions Precedent to All Subsequent	Consistent with the Documentation Principles, but subject to inclusion of a condition precedent to any borrowing of Exit Revolving Loans that an authorized officer of the applicable Borrower certify (x) as to the solvency of Holdings and its subsidiaries, on a

[2] NTD: To discuss arrangement fee.

Borrowings after the Amendment Effective Date:	consolidated basis, after giving effect to such borrowing and (y) that neither such Borrower nor any of its subsidiaries intends to become subject to any voluntary case under any debtor relief laws or to make a general assignment for the benefit of creditors or to have a custodian or similar official appointed for such person's assets, and that neither such Borrower nor any of its subsidiaries expects to become subject to any liquidation, bankruptcy, insolvency or similar proceedings, or to be subject to a forced liquidation, or to make a general assignment for the benefit of creditors as a result of any direct action of any other person, or to have a custodian or similar official appointed for such person's assets as a result of any direct action by any other person, in each case, within the 10 business day period following such borrowing.
Representations and Warranties:	Consistent with the Documentation Principles, with certain changes related to materiality and Material Adverse Effect qualifiers to be mutually agreed.
Affirmative Covenants:	The Exit Facilities Documentation will contain the same affirmative covenants set forth in the Prepetition Credit Agreement (subject to the Documentation Principles), as modified below, subject, in each case, to materiality thresholds, baskets and other exceptions and qualifications consistent with the Documentation Principles or as otherwise may be mutually agreed. Without limitation of the foregoing or any other provision of this term sheet (including Annex II attached hereto): (i) Section 6.10 of the Prepetition Credit Agreement will be modified to permit inspections twice per calendar year at the Borrowers' expense, and at any other time on reasonable advance notice to the Borrowers at the expense of the Administrative Agent and/or Exit Lender(s), as applicable (provided that when an event of default exists, the Administrative Agent and/or any Exit Lender may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and without advance notice); (ii) Section 6.12 of the Prepetition Credit Agreement will be modified to require the identification of any subsidiary that is required to be or become a ZHI Entity Guarantor promptly after the creation or acquisition of such subsidiary, or such subsidiary ceasing to be excluded pursuant to the provisions under the Guarantees section above, and the joinder thereof as a ZHI Entity Guarantor (and the provision of collateral related thereto) to be effectuated (x) within 30 business days of creation or acquisition of such new subsidiary or (y) within 45 days after any subsidiary ceases to be excluded from the requirement to be or become a ZHI Entity Guarantor (in each case, as such timeframes may be extended by the Administrative Agent, in its sole discretion); and (iii) a new affirmative covenant will be added to provide for a third-party reviewer selected by the Administrative Agent, at the sole cost and expense of the Borrowers, to conduct an annual review of (x) corporate and project governance policies and procedures of the Borrowers and their subsidiaries and joint ventures with respect to ongoing projects and (y) the current and anticipated ongoing performance of each such project, in each case with a comparison to the certifications made with respect to each such project from time to time pursuant to the Exit Facilities Documentation, in each case with mechanics and cost caps applicable thereto to be mutually agreed.
Negative Covenants:	The Exit Facilities Documentation will contain the same negative covenants set forth in the Prepetition Credit Agreement (subject to the Documentation Principles), as modified below, subject, in each case, to materiality thresholds, baskets and other exceptions and

qualifications consistent with the Documentation Principles or as otherwise may be mutually agreed

Without limitation of the foregoing or any other provision of this term sheet:

(i) Section 7.01 of the Prepetition Credit Agreement will be modified to include a basket for the Permitted Sunbelt Deferred Payables Debt (as defined below) and the Permitted Other Deferred Payables Debt, in each case to the extent permitted to be incurred under Section 7.03 of the A&R Credit Agreement;

(ii) Section 7.02 of the Prepetition Credit Agreement will be modified to:

a. eliminate the ability to make Permitted Acquisitions;

b. prohibit investments made in third parties outside of the United States;

c. prohibit investments in any joint venture (whether or not constituting a subsidiary) unless (w) unaffiliated third parties own the equity interests in such subsidiary that are not held by the Borrowers or their subsidiaries, (x) such joint venture is entered into in the ordinary course of business, consistent with past practice, for the accomplishment of a specific project and is the result of arm's-length negotiations with the third-party owner or owners, (y) prior to such investment, the Administrative Agent and the Exit Lenders have received a projection for revenue, margin and costs for such project and (z) no such joint venture is (or at any time is permitted to be or become) an obligor with respect to any debt for borrowed money other than debt that is expressly non-recourse to Holdings and its subsidiaries (other than such joint venture and its subsidiaries);

d. prohibit formation of, or investments in, subsidiaries that are not wholly-owned domestic subsidiaries (except to the extent constituting a joint venture for which such investment would be permitted by the foregoing clause c.);

e. reduce the dollar basket in Section 7.02(j) of the Prepetition Credit Agreement to an amount to be mutually agreed; and

f. without regard to any other investment basket, limit to $5.0 million at any time outstanding investments by Holdings and its subsidiaries in (i) [redacted] (other than Holdings and its subsidiaries), (ii) [redacted], (iii) [redacted] and (iv) [redacted] (collectively, clauses (i) through (iv) are referred to as the "***Insider Affiliates***");

(iii) Section 7.03 of the Prepetition Credit Agreement will be modified to:

a. include a basket for second-lien secured debt, reflecting total interest (exclusive of any customary default rate) of no more than 8.0% per annum, owing to one or more trade creditors in connection with deferred payables in an aggregate amount not to exceed $44.5 million, which debt (i) shall

have a maturity date that is not earlier than 10 days after the Exit Revolving Facility Maturity Date, (ii) shall include amortization payable to such trade creditors in an amount reasonably acceptable to the Administrative Agent and the Exit Lenders, (iii) shall be subordinated with respect to liens to the Exit Facilities on terms and conditions reasonably acceptable to the Administrative Agent and the Exit Lenders and (iv) shall otherwise be on terms reasonably acceptable to the Administrative Agent and the Exit Lenders (the "***Permitted Sunbelt Deferred Payables Debt***"); and

b. include a basket for third-lien secured debt, reflecting total interest (exclusive of any customary default rate) of no more than 15.0% per annum, owing to one or more trade creditors in connection with deferred payables in an initial aggregate principal amount not to exceed $65.0 million, which debt (i) shall have a maturity date that is not earlier than 91 days after the Exit Revolving Facility Maturity Date, (ii) shall not, unless otherwise ordered by the Bankruptcy Court in connection with the confirmation of the Plan, permit any amortization or payment of interest (other than up to 7.5% per annum of cash interest) or principal in cash prior to such maturity date and (iii) shall otherwise be subject to customary terms for third-lien secured, paid-in-kind interest debt to be mutually agreed ("***Permitted Other Deferred Payables Debt***");

c. reduce the basket set forth in Section 7.03(e) of the Prepetition Credit Agreement to a level to be mutually agreed;

d. reduce the dollar basket set forth in Section 7.03(f) of the Prepetition Credit Agreement (unsecured debt) to $25.0 million; and

e. without regard to any other indebtedness basket, limit indebtedness owing by Holdings and its subsidiaries to any Insider Affiliate to an amount not exceeding $5.0 million in the aggregate at any time outstanding;

(iv) Section 7.05 of the Prepetition Credit Agreement will be modified such that the threshold included in clause (f) thereof shall be determined on an annual basis for all relevant dispositions in the applicable fiscal year, as well as on an aggregate basis for all relevant dispositions since the Amendment Effective Date, in each case in amounts per year and aggregate amounts to be mutually agreed;

(v) Section 7.06 of the Prepetition Credit Agreement will be modified to:

a. remove clause (e) thereof;

b. prohibit [redacted] other than compensation that is customary and market for persons in such positions and on terms consistent with past practices; and

c. modify the basket set forth in clause (d) to permit any payments required to be made pursuant to (i) the Tax Sharing Agreement, dated as of January 1, 2017, Holdings and certain of its subsidiaries and affiliates (the "***Tax Sharing Agreement***") and (ii) the Insurance Cost Sharing Agreement, dated as of December 28, 2012, among Holdings and certain of its subsidiaries and affiliates (the "***Insurance Cost Sharing Agreement***"), in

each case, solely to the extent such payments are attributable to the assets and operations of Holdings and its subsidiaries, and not in excess of amounts directly tied thereto (it being understood and agreed for the avoidance of doubt that Section 7.06(d) of the A&R Credit Agreement (as amended) shall not be restricted by any other negative covenant restriction);

(vi) Section 7.12 of the Prepetition Credit Agreement will be modified to reduce the Maximum Capital Expenditure (as defined in the Prepetition Credit Agreement) amount to $25,000,000;

(vii) Section 7.18 of the Prepetition Credit Agreement will be modified to remove the carve-out for liens on equity interests of acquired entities granted to secure a portion of the purchase price thereof;

(viii) a provision shall be included prohibiting the Borrowers and the ZHI Entity Guarantors from contributing, selling, transferring or otherwise disposing of any intellectual property that is owned by and used in the business of Holdings or any of its subsidiaries to any subsidiary that is not a ZHI Entity Guarantor;

(ix) a provision shall be included prohibiting the amendment of the Tax Sharing Agreement and/or the Insurance Cost Sharing Agreement in a manner adverse to the Exit Lenders without the prior written consent of the Administrative Agent; and

(x) a provision shall be included prohibiting (A) any cash payment on Permitted Sunbelt Deferred Payables Debt during the term of the Exit Facilities other than scheduled interest and principal payments (and requiring the absence of any event of default for such scheduled payments) and (B) any cash payment on Permitted Other Deferred Payables Debt during the term of the Exit Facilities, except (i) up to 7.5% per annum of cash interest (and requiring the absence of any event of default for such cash payments) and (ii) as may be ordered by the Bankruptcy Court in connection with confirmation of the Plan.

Financial Covenants: The financial covenants set forth in Section 7.11 of the Prepetition Credit Agreement will be replaced in their entirety with the following financial covenants (which shall be first tested on the last day of the fiscal quarter of Holdings ending June 30, 2025):

(A) A maximum Consolidated Leverage Ratio (to be defined in a manner consistent with the Documentation Principles, and for the avoidance of doubt to include in the numerator both the Permitted Sunbelt Deferred Payables Debt and the Permitted Other Deferred Payables Debt), to be tested quarterly at the time quarterly financial statements are delivered to the Administrative Agent under the Exit Facilities Documentation with respect to the four fiscal quarter period ending on the last day of such fiscal quarter, in accordance with the covenant levels set forth in the below grid.

Period	Maximum Consolidated Leverage Ratio
Each four fiscal quarter period ending June 30, 2025 through and including June 30, 2026	3.75:1.00

Four fiscal quarter period ending September 30, 2026	3.50:1.00
Four fiscal quarter period ending December 31, 2026	2.00:1.00
Four fiscal quarter period ending March 31, 2027 and each four fiscal quarter period ending thereafter	1.50:1.00

(B) A minimum Consolidated Fixed Charge Coverage Ratio (to be defined in a manner consistent with the Documentation Principles; provided that (i) the numerator shall be modified to be calculated to include (without duplication) all distributions received by joint ventures during the applicable period, (ii) (x) payments in respect of the GPX settlement and (y) the repayment of the remaining balance of the Exit Term Loan Facility on the Exit Term Loan Maturity Date shall, in each case, not be included in the calculation of consolidated fixed charges) to be tested quarterly at the time quarterly financial statements are delivered to the Administrative Agent under the Exit Facilities Documentation with respect to the four fiscal quarter period ending on the last day of such fiscal quarter, in accordance with the covenant levels set forth in the below grid.

Period	Minimum Consolidated Fixed Charge Coverage Ratio
Each four fiscal quarter period ending June 30, 2025 through and including December 31, 2026	1.40:1.00
Four fiscal quarter period ending March 31, 2027 and each four fiscal quarter period ending thereafter	1.80:1.00

(C) A covenant requiring that liquidity (with liquidity to be defined in the Exit Facilities Documentation as unrestricted cash on the balance sheet plus unutilized availability under the Exit Revolving Loan Sublimit) be not less than $75.0 million as of the last business day of each calendar month (tested on the basis of the daily average for such calendar month) (the "***Minimum Liquidity Covenant***").

Consolidated EBITDA: "Consolidated EBITDA" shall be defined in a manner consistent with the Documentation Principles; provided that the definition of "Consolidated EBITDA" shall be modified to (i) include (without duplication) an add-back (to the extent deducted in arriving at consolidated net income) for the amount of any fees, expenses, transaction costs and charges which are incurred through the Amendment Effective Date in connection with fresh start accounting, the Cases, the Transactions and the Plan, and the transactions contemplated thereby (to the extent deducted in the calculation of consolidated net income for the relevant period), (ii) remove the add-back for the amount of the FLNG Charge (as defined in the Prepetition

Credit Agreement), (iii) remove the add-back for the reasonable expenses, commissions, discounts, fees, bonuses, or charges in connection with any Permitted Acquisition and (iv) include (without duplication) an add-back (to the extent deducted in arriving at consolidated net income) for post-exit third-party professional fees, costs and expenses to the extent incurred in connection with the Transactions.

Consolidated EBITDA (a) for the four fiscal quarter period ending June 30, 2025 shall be calculated as Consolidated EBITDA for the one fiscal quarter ending June 30, 2025 times four, (b) for the four fiscal quarter period ending September 30, 2025 shall be calculated as Consolidated EBITDA for the two fiscal quarters ending September 30, 2025 times two, (c) for the four fiscal quarter period ending December 31, 2025 shall be calculated as Consolidated EBITDA for the three fiscal quarters ending December 31, 2025 times $^{4}/_{3}$ and (d) thereafter shall be calculated on a trailing four-quarter basis.

Events of Default: Consistent with the Documentation Principles; provided that without limitation of the foregoing or any other provision of this term sheet:

(i) the definition of Change of Control shall be modified to (x) require Holdings to at all times own 100%, directly or indirectly, of each Borrower, and (y) require the Permitted Holders (as defined in the Prepetition Credit Agreement) to at all times own, directly or indirectly, not less than 75% of Holdings and (z) include any occurrence of any "change of control" under any material indebtedness; and

(ii) certain material occurrences with respect to projects, including related to material projects having negative projected margin, experiencing material deviations on cost estimates and/or any termination of any material contract (in each case, with materiality thresholds to be mutually agreed), shall constitute an event of default.

Waiver: Any Default (as defined in the Prepetition Credit Agreement) and any Event of Default (as defined in the Prepetition Credit Agreement) that may have occurred under the Prepetition Credit Agreement or the other Prepetition Loan Documents prior to the Amendment Effective Date, or that is existing under the Prepetition Credit Agreement or the other Prepetition Loan Documents as of the Amendment Effective Date (including, but not limited to, as a result of or in connection with the Cases), shall be deemed waived upon effectiveness of the Amendment and Restatement, and any failure of the Borrowers and their subsidiaries to comply with any delivery or notice requirement under the Prepetition Credit Agreement or the other Prepetition Loan Documents prior to the Amendment Effective Date shall be deemed waived upon effectiveness of the Amendment and Restatement and shall no longer required to be complied with unless specifically set forth in the Exit Facilities Documentation.

Plan Support: The Exit Lenders agree to vote in favor of the Plan and agree to not opt out of the third-party release set forth in Article VIII.D of the Plan.

Voting: Consistent with the Documentation Principles.

Cost and Yield Protection: Consistent with the Documentation Principles.

Assignments and Participations: Consistent with the Documentation Principles.

Expenses and Indemnification: Consistent with the Documentation Principles.

Governing Law and Forum:	Texas.
Counsel to the Administrative Agent and the Lead Arrangers:	McGuireWoods LLP.

Annex I to Summary of Principal Terms and Conditions

Interest Rates: The interest rates under the Exit Facilities with respect to Exit Loans will be as follows, at the option of the Borrowers:

(x) the greater of (i) Term SOFR (defined below) plus the SOFR Adjustment (defined below) plus 5.50% and (ii) 11.0% per annum;

or

(y) the greater of (i) the Base Rate (defined below) plus 4.50% and (ii) 11.0% per annum.

The Borrowers may elect interest periods of 1, 3 or 6 months for Term SOFR borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of Base Rate loans) and interest shall be payable (i) in the case of loans bearing interest based upon the Term SOFR, at the end of each interest period and, in any event, at least every 3 months and on the applicable maturity date and (ii) in the case of loans bearing interest based upon the Base Rate, quarterly in arrears and on the applicable maturity date.

"***Base Rate***" has the meaning set forth in the Prepetition Credit Agreement (subject to adjustment based on the Documentation Principles).

"***SOFR Adjustment***" has the meaning set forth in the Prepetition Credit Agreement (subject to adjustment based on the Documentation Principles).

"***Term SOFR***" has the meaning set forth in the Prepetition Credit Agreement (subject to adjustment based on the Documentation Principles).

Term Loan Fee: The Borrowers shall pay to the Administrative Agent, for the ratable benefit of the Exit Term Loan Lenders, both (a) a fee equal to 1% times the aggregate principal amount of Exit Term Loans outstanding on October 1, 2026 and (b) a fee equal to 1% times the aggregate principal amount of Exit Term Loans outstanding on January 1, 2027.

Letter of Credit Fees:

(i) Performance Letter of Credit Fee: a per annum fee (the "***Performance Letter of Credit Fee***") equal to the PLOC Fee Rate (as defined below) *times* the daily amount available to be drawn under the applicable Performance Letter of Credit (to be defined in a manner consistent with the Documentation Principles). For purposes of calculating the Performance Letter of Credit Fees for any Performance Letter of Credit that provides for one or more automatic increases in the stated amount thereof, the stated amount thereof shall be the maximum stated amount of such Performance Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"***PLOC Fee Rate***" means (a) at any time that any Exit Term Loans are outstanding, 4.0% per annum and (b) at any other time, 3.3% per annum.

(ii) Financial Letter of Credit Fee: a per annum fee (the "***Financial Letter of Credit Fee***") equal to 5.5% per annum times the daily amount available to be drawn under the applicable Financial Letter of Credit (to be defined in a manner consistent with the Documentation Principles). For purposes of calculating the Financial Letter of Credit Fees for any Financial Letter of Credit that provides

for one or more automatic increases in the stated amount thereof, the stated amount thereof shall be the maximum stated amount of such Financial Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(iii) Fronting Fee: a fee paid directly to Bank of America for its own account with respect to each Letter of Credit issued by Bank of America in an amount equal to 0.125%.

Non-Use Fee: A non-use fee of 0.95% per annum shall be payable on the actual daily unused portion of the Exit Revolving Commitments. Such fee shall be payable quarterly in arrears, commencing on the first quarterly payment date to occur after the Amendment Effective Date.

Annex II to Summary of Principal Terms and Conditions

Certain Enhanced Financial and Operational Reporting Requirements

(i) Section 6.01 of the Prepetition Credit Agreement will be modified to require:

a. delivery of, until such time as a compliance certificate for a fiscal period ending on or after December 31, 2025 is delivered demonstrating a Consolidated Leverage Ratio of not greater than 1.50 to 1.00, a monthly income statement within 45 days after the end of each calendar month;

b. delivery of 13-week projected cashflows by no later than the close of business on Thursday following each full four-week period until such time as a compliance certificate for a fiscal period ending on or after December 31, 2025 is delivered demonstrating a Consolidated Leverage Ratio of not greater than 1.50 to 1.00, after which time such 13-week projected cashflows shall be required to be delivered by no later than the close of business on Thursday following the end of each fiscal quarter;

c. delivery of quarterly unaudited financial statements for the fourth fiscal quarter of each fiscal year of Holdings and its subsidiaries within sixty (60) days after the end of such fiscal quarter, it being understood that such financial statements shall be preliminary and remain subject to the normal year-end closing process;

d. delivery of accounts receivable aging reports broken down by project and payor, with timing and frequency of delivery to be agreed;

e. delivery of accounts payable aging reports broken down by project and payee; with timing and frequency of delivery to be agreed;

f. within sixty (60) days after the end of each fiscal quarter, delivery of quarterly gross profit estimates and status updates for each EPC project (excluding engineering and services projects) with contract value in excess of $[redacted];

g. delivery of quarterly consolidating balance sheets and statements of income or operations and cash flows of Holdings and its subsidiaries, with separate columns representing the proportionate share attributable to each joint venture, within sixty (60) days after the end of each fiscal quarter;

h. that quarterly financial statements be accompanied by management discussion and analysis of all financial results of Holdings and its subsidiaries compared (x) between different fiscal periods of Holdings and (y) to the most recent forecast delivered to the Exit Lenders, including, but not limited to, a discussion of the following topics: (A) discussion and analysis of results of operations, including the description and quantification of each material factor, offsetting factors, unusual or infrequent events, and economic developments causing changes, (B) discussion of known trends or uncertainties that are reasonably expected to impact near and long term results, discussion of drivers of cash flows and the trends and uncertainties related to meeting known or reasonably likely future cash requirements and (C) discussion and analysis of each material contract;

i. that quarterly financials be accompanied by a quarterly schedule of transactions between Holdings and its subsidiaries, on the one hand, and [redacted] and its subsidiaries (other than Holdings and its subsidiaries), on the other hand, as well as any intercompany transactions between Holdings and its subsidiaries, on the one hand, and any direct or indirect equity owner of [redacted], on the other hand; and

j. delivery within 5 business days after the last business day of each month demonstrating compliance with the Minimum Liquidity Covenant as of the last business day of such month.

(ii) Section 6.02 of the Prepetition Credit Agreement will be modified to include a requirement for delivery of:

a. reports on status of current projects on a quarterly basis, within sixty (60) days after the end of each fiscal quarter, which shall specify (A) the original projection for revenue, margin and costs for such project, (B) the current projection for revenue, margin and costs for such project, and (C) any material and adverse changes in expected collections from such project (whether in terms of cost or timing of anticipated completion), in each case, in form substantially consistent with the form of report delivered by the Borrowers to the Administrative Agent on September 30, 2024;

b. reports on a quarterly basis, within sixty (60) days after the end of each fiscal quarter, detailing any assets included as collateral for the Exit Facilities to the extent not previously disclosed;

c. within sixty (60) days after the end of each fiscal quarter, reports on "jobs in progress" containing backlog plus project-by-project detail, in form and substance to be agreed, but including at a minimum (A) job name, (B) original projections of contract amount, gross profit and gross margin percentage, (C) the amount of revenues, costs, gross profit and gross profit margin to date, (D) percentage complete, (E) amount billed to date, (F) amount over billed or under billed, as the case may be, (G) revenue, costs and gross profit reflected in the income statement most recently delivered, (H) remaining revenue, costs, and gross profit; (I) revised projection for contract amount, costs, gross profit and gross margin, (J) estimated completion date;

d. within sixty (60) days after the end of each fiscal quarter, schedules of project guaranties and any joint and several liability attributable to any joint venture partner provided by Holdings and its subsidiaries during such fiscal quarter; and

e. in the compliance certificate delivered with the audited financial statements for each fiscal year, a representation that the compensation paid to individual direct or indirect equity owners of Holdings and the Borrowers and/or to any [redacted] is customary and market for persons in such positions and on terms consistent with past practices.

(iii) Section 6.03 of the Prepetition Credit Agreement will be modified to include a requirement for delivery of prompt notice of (x) any Borrower obtaining knowledge of any information and/or facts that would reasonably be expected to, give rise to a default, a right of termination or any other material and adverse impact under any individual project contract or individual agreement governing a joint venture and (y) any Borrower receiving notice from the counterparty to a project contract or the third-party partner in a joint venture with respect to any material and adverse events, subject, in each case of clauses (x) and (y), to materiality thresholds to be mutually agreed.

(iv) Prior to any issuance, amendment, extension or increase to or of any Letter of Credit, the Borrowers shall be required to deliver (no less than five business days prior to any requested date of issuance, amendment, extension or increase, as applicable) to the Administrative Agent, for distribution to the Exit Lenders, a certification indicating whether such Letter of Credit relates to a new or ongoing project, such certification to be accompanied by a report detailing, in each case in reasonable detail, (i) the underlying project arrangement, with supporting detail, (ii) the then-current projection of the revenues, costs and earnings associated with such project, (iii) the anticipated timeline for completion of such project and (iv) with respect to any issuance of a new Letter of Credit for an EPC project (excluding engineering and/or services projects) that was not included in the business plan provided by the Borrowers to the Exit Lenders prior to the Amendment Effective Date, reasonably detailed projections for such project.

(v) Reporting under [redacted].

Schedule 2

Non-Consensual A&R Credit Facility Term Sheet

Terms of Exit Credit Facility

Set forth below is a summary of certain key terms for the Exit Credit Facility Loans (as defined below) under the Exit Credit Facility (as defined below) to be issued by the Borrowers (as defined below) to the Lenders (as defined below) that are Credit Facility Lenders (as defined below) under that certain Second Amended and Restated Credit Agreement, dated as of February 19, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Zachry Holdings, Inc., a Delaware corporation, as a borrower and as holdings, Zachry EPC Holdings, LLC, a Texas limited liability company and Zachry Plant Services Holdings, Inc., a Texas corporation, each as a borrower, the several lenders from time to time parties thereto (the "***Credit Facility Lenders***"), Bank of America, N.A., as the administrative agent and collateral agent, and each other party thereto, pursuant to the *Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates*, filed in the United States Bankruptcy Court for the Southern District of Texas (the "***Bankruptcy Court***") on January 23, 2025 (Docket No. 1978), as may be amended from time to time (together with all schedules, documents and exhibits contained therein, and any amendments, supplements, modifications or waivers thereto, the "***Plan***"). This summary of proposed terms and conditions does not purport to summarize all the terms, conditions, representations and other provisions with respect to the transactions referred to herein, which will be set forth in the Exit Credit Facility Documents (as defined below). Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Plan.

Borrowers:	Zachry Holdings, Inc., a Delaware corporation, Zachry EPC Holdings, LLC, a Texas limited liability company and Zachry Plant Services Holdings, Inc., a Texas corporation (collectively, the "***Borrowers***" and, each individually, a "***Borrower***").
Holdings:	Zachry Holdings, Inc., a Delaware corporation ("***Holdings***" or the "***Company***").
Guarantors:	The obligations of the Borrowers under the Exit Credit Facility would be guaranteed by the same former direct and indirect wholly-owned domestic subsidiaries of Holdings that are guarantors under the Credit Agreement (collectively, the "***Guarantors***"). The Borrowers and the Guarantors are referred to herein as "***Loan Parties***" and each, a "***Loan Party***."
Lenders:	The Credit Facility Lenders under the Credit Agreement (collectively, the "***Lenders***").
Amount:	$281.25 million plus the Drawn Existing Letter of Credit Amount (the "***Exit Credit Facility Loan Amount***").
Administrative / Collateral Agent:	A financial institution satisfactory to the Debtors (the "***Bank Agent***").
Loan Facility:	A senior secured U.S. dollar denominated term loan facility in an aggregate principal amount equal to the Exit Credit Facility Loan Amount (the "***Exit Credit Facility***"; the loans made thereunder, the "***Exit Credit Facility Loans***") to be deemed issued in full and final satisfaction of the Prepetition Credit Facility Claims of the Lenders upon the effective date of the Plan (the "***Effective Date***").
Maturity Date:	The Exit Credit Facility Loans would mature five (5) years from the Effective Date.
Amortization:	1.00% per annum, payable in cash in four equal quarterly installments.
Exit Credit Facility Documents:	The Exit Credit Facility would be documented in a credit agreement (the "***Exit Credit Facility Agreement***") and would be secured pursuant to customary security agreements. The documents referred to in the preceding sentence are referred to as the "***Exit Credit Facility***

Documents". The Exit Credit Facility Documents shall be in form and substance satisfactory to the Debtors.

Interest Rate: The Exit Credit Facility Loans will bear interest at the minimum rate required to satisfy section 1129(b)(2)(A) of the Bankruptcy Code but, in any event at a rate no greater than SOFR *plus* 500 bps per annum, payable in cash quarterly. There would be no SOFR credit spread adjustment.

Upfront Fees / OID: None.

Letters of Credit: All letters of credit existing under the Credit Agreement as of the Effective Date (the "***Existing Letters of Credit***") shall be deemed to have been issued pursuant to the Exit Credit Facility on the Effective Date and shall be subject to and governed by terms and conditions consistent with the terms and conditions applicable to letters of credit set forth in the Prepetition Credit Agreement; provided, that the Borrowers shall not have the ability to obtain any new letters of credit to replace Existing Letters of Credit that have expired, been reduced or that have been drawn upon and reimbursed. To the extent there is a draw made with respect to any Existing Letter of Credit on or after the Effective Date, the applicable issuing banks shall honor that draw and the aggregate amount of any such draw shall automatically be deemed to be Exit Credit Facility Loans and increase the outstanding principal amount of the Exit Credit Facility Loans (such amount, the "***Drawn Existing Letter of Credit Amount***").

Optional Prepayments: There would be no restriction on optional prepayment, and the Exit Credit Facility Loans would be able to be prepaid at any time and from time to time without premium or penalty.

Mandatory Prepayment Requirements: Upon the commencement of any liquidation, dissolution or winding up of the affairs of the Company or its Significant Subsidiaries (as defined below) 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 Exit Credit Facility Loans, 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 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.

"***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 10% 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).
Prepayment / Make Whole Premium:	None.
Security:	The obligations of the Loan Parties under the Exit Credit Facility Loans shall be secured by a collateral package substantially identical to the collateral package described in the First Lien Credit Agreement.
Representations and Warranties:	None.
Conditions Precedent:	The Exit Credit Facility would become effective and the Exit Credit Facility Loans would be issued upon satisfaction of customary conditions precedent including: (i) the issuance by the Bankruptcy Court of an order confirming the Plan on terms acceptable to the Debtors (the "***Confirmation Order***"); (ii) the Confirmation Order being in full force and effect and not subject to a stay; and (iii) the occurrence of the Effective Date.
Affirmative Covenants:	None.
Negative Covenants:	The negative covenants of the Exit Credit Facility Agreement shall include only the following: (i) a restriction on the making of dividends by Holdings and (ii) a restriction on intercompany transactions, in each case other than dividends made or intercompany transactions entered into in the ordinary course of business and/or required to be made pursuant to (x) the certain Tax Sharing Agreement, dated as of January 1, 2017 among Holdings and certain of its subsidiaries and affiliates and (y) the Insurance Cost Sharing Agreement, dated as of December 28, 2012 among Holdings and certain of its subsidiaries and affiliates. For the avoidance of doubt, Holdings and its subsidiaries shall be permitted to pledge its cash or cash equivalents as cash collateral to support the issuance of new letters of credit after the Effective Date from non-Lender financial institutions.
Financial Covenants:	None.
Events of Default:	Limited to the following: nonpayment of principal when due; nonpayment of interest or fees after a five day grace period; nonpayment of any other amounts after a five business day grace period; violation of covenants; cross payment default and cross acceleration to material indebtedness; bankruptcy or other insolvency events of Holdings and its subsidiaries; unsatisfied material monetary judgments; and change of control.
Required Lenders:	Lenders holding a majority of the outstanding commitments and/or other exposure under the Exit Credit Facility (the "***Required Lenders***"); provided, that the commitments and/or exposure of any defaulting Lender shall be disregarded in determining the Required Lenders at any time; provided further, that upon the occurrence of an event of default, the Required Lenders under the Exit Credit Facility shall have the right to enforce remedies with respect to the Exit Credit Facility, subject to certain exceptions.

Amendments:	Required Lenders, except for amendments customarily requiring approval by all lenders or all affected lenders.
Cash Collateral:	On the Effective Date, any cash collateral that was provided to the Lenders by the Debtors in connection with the cash collateralization of letters of credit during the Chapter 11 Cases shall be released in full to the Debtors.
Governing Law and Submission to Exclusive Jurisdiction:	State of Texas.

Exhibit A-1

Redline of Consensual A&R Credit Facility Term Sheet

Zachry Holdings, Inc.
Senior Secured Exit Facilities
Indicative Summary of Principal Terms and Conditions[1]

Borrowers:	Zachry Holdings, Inc., a Delaware corporation, Zachry EPC Holdings, LLC, a Texas limited liability company and Zachry Plant Services Holdings, Inc., a Texas corporation (collectively, the "***Borrowers***" and, each individually, a "***Borrower***").
Holdings:	Zachry Holdings, Inc., a Delaware corporation ("***Holdings***").
Prepetition Facilities:	Senior secured term loan facility (the "***Prepetition Term Loan Facility***"; the loans thereunder, the "***Prepetition Term Loans***") and senior secured revolving credit facility (the "***Prepetition Revolving Facility***"; the loans thereunder, the "***Prepetition Revolving Loans***" and the commitments thereunder, the "***Prepetition Revolving Commitments***") made available to the Borrowers thereunder pursuant to that certain Second Amended and Restated Credit Agreement, dated as of February 19, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Amendment Effective Date (as defined below), the "***Prepetition Credit Agreement***"), among the Borrowers, Holdings, the several lenders from time to time parties thereto, Bank of America, N.A., as the administrative agent and collateral agent, and each other party thereto.
Transactions:	Holdings and certain of Holdings' subsidiaries and affiliates (collectively, the "***Debtors***") are operating as debtors-in-possession pursuant to voluntary cases in the jointly-administered cases captioned *In re Zachry Holdings, et al.*, Case No. 24-90377 (MI) (the

[1] NTD: This indicative term sheet is a responsive draft, is solely for discussion among the parties and is subject to change in all respects. **NOTHING HEREIN CONSTITUTES, OR SHALL BE DEEMED TO CONSTITUTE, A COMMITMENT OR OFFER BY ANY ENTITY TO PROVIDE OR UNDERWRITE ANY PORTION OF THE SENIOR SECURED EXIT FACILITIES, AND ANY SUCH COMMITMENT OR OFFER WOULD BE EVIDENCED BY AN ADDITIONAL AGREEMENT AMONG THE APPLICABLE ENTITIES AND HOLDINGS (INCLUDING THE EXIT FACILITIES DOCUMENTATION).**

"***Cases***"), commenced under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. on May 21, 2024 (the "***Petition Date***"). The Debtors will be reorganized pursuant to the *Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates*, filed in the United States Bankruptcy Court for the Southern District of Texas (the "***Bankruptcy Court***") on January 23, 2025 (Docket No. 1978), as may be amended from time to time (together with all schedules, documents and exhibits contained therein, and any amendments, supplements, modifications or waivers thereto, the "***Plan***").

In connection with the foregoing, the Borrowers intend to amend and restate (the "***Amendment and Restatement***") the Prepetition Credit Agreement (the Prepetition Credit Agreement, as amended and restated pursuant to the Amendment and Restatement, the "***A&R Credit Agreement***") in order to, among other things, (i) make certain modifications to the terms and covenants set forth in the Prepetition Credit Agreement as described in this term sheet (the "***Exit Facilities Term Sheet***") and to be more fully set forth in the A&R Credit Agreement, (ii) refinance the Prepetition Term Loan Facility in full by means of a cashless settlement and extend the maturity date thereof and (iii) refinance the Prepetition Revolving Credit Facility in full by means of a cashless settlement and extend the maturity date thereof, in each case, as set forth in this Exit Facilities Term Sheet. The foregoing transactions and the payment of related fees and expenses are collectively referred to herein as the "***Transactions***". The date on which the Amendment and Restatement is effective is referred to herein as the "***Amendment Effective Date***".

Administrative Agent:

Bank of America, N.A. ("***Bank of America***") will act as sole and exclusive administrative agent and collateral agent (in such capacity, the "***Administrative Agent***") in respect of the facilities under the A&R Credit Agreement, and will perform the duties customarily associated with such roles.

Joint Bookrunners and Lead Arrangers:	BofA Securities, Inc., [JPMorgan Chase Bank, N.A. and Wells Fargo Bank, National Association] will each act as a lead arranger and bookrunner (collectively, the "***Lead Arrangers***," each in such capacity, a "***Lead Arranger***") and will perform the duties customarily associated with such roles.
Exit Facilities:	A senior secured term loan facility in U.S. dollars in an aggregate principal amount equal to $156.25 million (the "***Exit Term Loan Facility***"). The loans under the Exit Term Loan Facility are referred to as the "***Exit Term Loans***" and the lenders thereunder are referred to as the "***Exit Term Loan Lenders***". A senior secured reducing revolving credit facility in an aggregate principal amount of $775.0 million (the "***Exit Revolving Facility***" and together with the Exit Term Loan Facility, the "***Exit Facilities***"; the commitments thereunder, the "***Exit Revolving Commitments***"; the loans thereunder, the "***Exit Revolving Loans***" and together with the Exit Term Loans, the "***Exit Loans***"; the lenders thereunder, the "***Exit Revolving Lenders***" and, collectively, with the Exit Term Loan Lenders, the "***Exit Lenders***"), which shall also be available in the form of Letters of Credit (as defined below) as set forth in the "Letters of Credit" section below. The aggregate amount of Exit Revolving Loans (excluding, for the avoidance of doubt, any Letters of Credit) outstanding on the Amendment Effective Date will not exceed $125.0 million. After giving effect to any borrowing under the Exit Revolving Facility, the outstanding amount of all Exit Revolving Loans shall not at any time exceed $150.0 million (the "***Exit Revolving Loan Sublimit***"). The Exit Revolving Loan Sublimit is part of, and not in addition to, the Exit Revolving Commitments. After giving effect to the issuance and/or amendment of any Letters of Credit, the maximum face amount of all Letters of Credit shall not at any time exceed $655.0 million (the "***Exit L/C Sublimit***"). The Exit L/C Sublimit is part of, and not in

addition to, the Exit Revolving Commitments.

The aggregate amount of Letters of Credit outstanding on the Amendment Effective Date will not exceed $~~454.6~~455.9 million~~ (the "*Exit L/C Threshold*")~~. For the avoidance of doubt, the total amount of Exit Revolving Loans and Letters of Credit outstanding at any time shall not exceed the Exit Revolving Commitments.

Letters of Credit:

The Exit Revolving Facility will also be available to the Borrowers for the purpose of issuing letters of credit (the "***Letters of Credit***") on terms and conditions consistent with the Documentation Principles (as defined below) with changes to reporting and issuance requirements mutually agreed to by the Exit Revolving Lenders and the Borrowers, including without limitation, the reporting requirements set forth on Annex II attached hereto. The aggregate maximum face amount of all Letters of Credit shall not at any time exceed the Exit L/C Sublimit then in effect.

In addition, the consent of the Required Lenders (as defined in the Prepetition Credit Agreement) (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for the issuance of one or more Letters of Credit relating to a single project or joint venture with an aggregate maximum face amount in excess of $[redacted]. Notwithstanding the foregoing, (a) [redacted] and (b) [redacted] All letters of credit existing on the Amendment Effective Date shall be deemed to have been issued pursuant to the A&R Credit Agreement, and from and after the

Amendment Effective Date shall be subject to and governed by the terms and conditions of the A&R Credit Agreement. On the Amendment Effective Date, any cash collateral that was provided by the Borrowers or their subsidiaries in connection with the cash collateralization of Letters of Credit during the Cases shall be applied as a principal payment of the Exit Term Loan Facility, ~~in an~~such amount currently estimated to be $7.2 million (such payment, the "***Cash Collateral Payment***").

For the avoidance of doubt, (i) any letter of credit issued and/or outstanding in connection with the settlement with Golden Pass LNG Terminal LLC (the "***GPX Letters of Credit***") shall be considered financial letters of credit for all purposes under the Exit Facilities Documentation (as defined below), (ii) the maximum face amount of all GPX Letters of Credit at any time shall not exceed $[redacted], (iii) the maximum face amount of all GPX Letters of Credit as of any date of measurement shall be included in Consolidated Funded Indebtedness, (~~iii~~iv) the face amount of the GPX Letters of Credit shall automatically be permanently reduced in connection with any draw thereof (or any payment by any Borrower or any subsidiary in connection with the relevant settlement in lieu of a drawing on a GPX Letter of Credit, in which case the applicable Borrower and the issuer thereof shall mutually agree on the GPX Letter of Credit(s) so to be reduced) and any such permanent reduction shall reduce the face amount thereof for purposes of the amount included in Consolidated Funded Indebtedness as of any date of measurement, and (~~iv~~v) the GPX Letters of Credit shall not include any provision for any increase of the amount thereof or extension of the termination date thereof (clauses (i)-(~~iv~~v), collectively, the "***GPX Letters of Credit Provisions***").

In addition, the maximum face amount of all then-outstanding Letters of Credit issued from and after the Amendment Effective Date (the "***Post-Exit L/Cs***") shall not at any time exceed the sum of (a) $200.0 million plus ~~50% of~~(b) once the

	balance of the Exit Term Loan Facility is not greater than $75.0 million, an amount equal to 50% of the amount by which the face amount of Letters of Credit outstanding on the Amendment Effective Date ~~(other than~~is less than $400.0 million (whether as a result of expiration, return, reduction or having been drawn and reimbursed, and without taking into account any GPX Letters of Credit~~)~~ that ~~after the Amendment Effective Date have expired or reduced or that have been drawn upon and reimbursed~~remain outstanding at any time), with such sum not to exceed the Exit ~~LC~~L/C Sublimit.
Swingline Loans:	None.
Incremental Facilities:	None.
Purpose/Use of Proceeds:	(A) The proceeds of borrowings under the Exit Term Loan Facility will be used by the Borrowers, on the Amendment Effective Date, to refinance in full the aggregate principal amount of Prepetition Term Loans outstanding immediately prior to the Amendment Effective Date. (B) The proceeds of the Exit Revolving Loans will be used on the Amendment Effective Date to refinance in full the principal amount of Prepetition Revolving Loans and Prepetition Revolving Commitments outstanding immediately prior to the Amendment Effective Date. Thereafter, the Letters of Credit and proceeds of Exit Revolving Loans will be used by the Borrowers and their subsidiaries in a manner consistent with the Documentation Principles.
Interest Rates and Fees:	As set forth on Annex I hereto.
Default Rate:	Consistent with the Documentation Principles; provided that the Exit Facilities Documentation shall provide that the default rate shall apply automatically after the occurrence of any event of default under the Exit Facilities

Documentation.

Final Maturity, Amortization and Commitment Reductions:

(A) Exit Term Loan Facility

The Exit Term Loan Facility will mature on March 31, 2027 (the "***Exit Term Loan Maturity Date***") and will amortize as follows (with the amount of each quarterly payment of the Exit Term Loan Facility adjusted to reflect the application of any optional or mandatory prepayment of Exit Term Loans (other than any Special Asset Sale Prepayment)):

Date	Principal Payment
March 31, 2025	$7,500,000
June 30, 2025	$20,000,000
September 30, 2025 through ~~December~~March 31, 2026	$~~7,500,000~~11,000,000
June 30, 2026 through December 31, 2026	$12,000,000
Exit Term Loan Maturity Date	All remaining outstanding principal amount

(B) Exit Revolving Facility

The Exit Revolving Facility will mature, and Exit Revolving Commitments will terminate, on the earlier to occur of (x) the date that is the third anniversary of the Amendment Effective Date and (y) March 31, 2028 (the "***Exit Revolving Facility Maturity Date***").

In addition, the Exit Revolving Commitments, the Exit L/C Sublimit and the Exit Revolving Loan Sublimit will each be reduced on the dates below to the principal amount set forth next to each such date (and to the extent usage exceeds the as-reduced Exit Revolving Commitment, the as-reduced Exit L/C Sublimit and/or the Exit Revolving

Loan Sublimit, Exit Revolving Loans shall be repaid and/or Letters of Credit shall be cash collateralized in connection therewith):

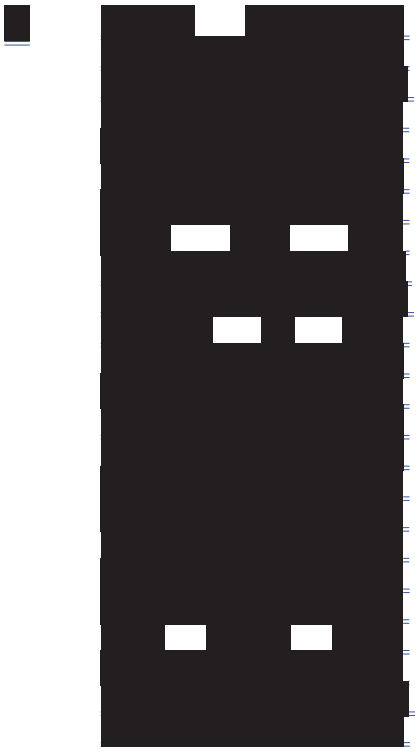
Date	Exit Revolving Commitments	Exit L/C Sublimit	Exit Revolving Loan Sublimit
June 30, 2026	$750,000,000	$625,000,000	$150,000,000 (no reduction)
December 31, 2026	$~~650,000,000~~625,000,000	$575,000,000	$100,000,000
June 30, 2027	$550,000,000	$500,000,000	$75,000,000
December 31, 2027	$500,000,000	$500,000,000	$75,000,000

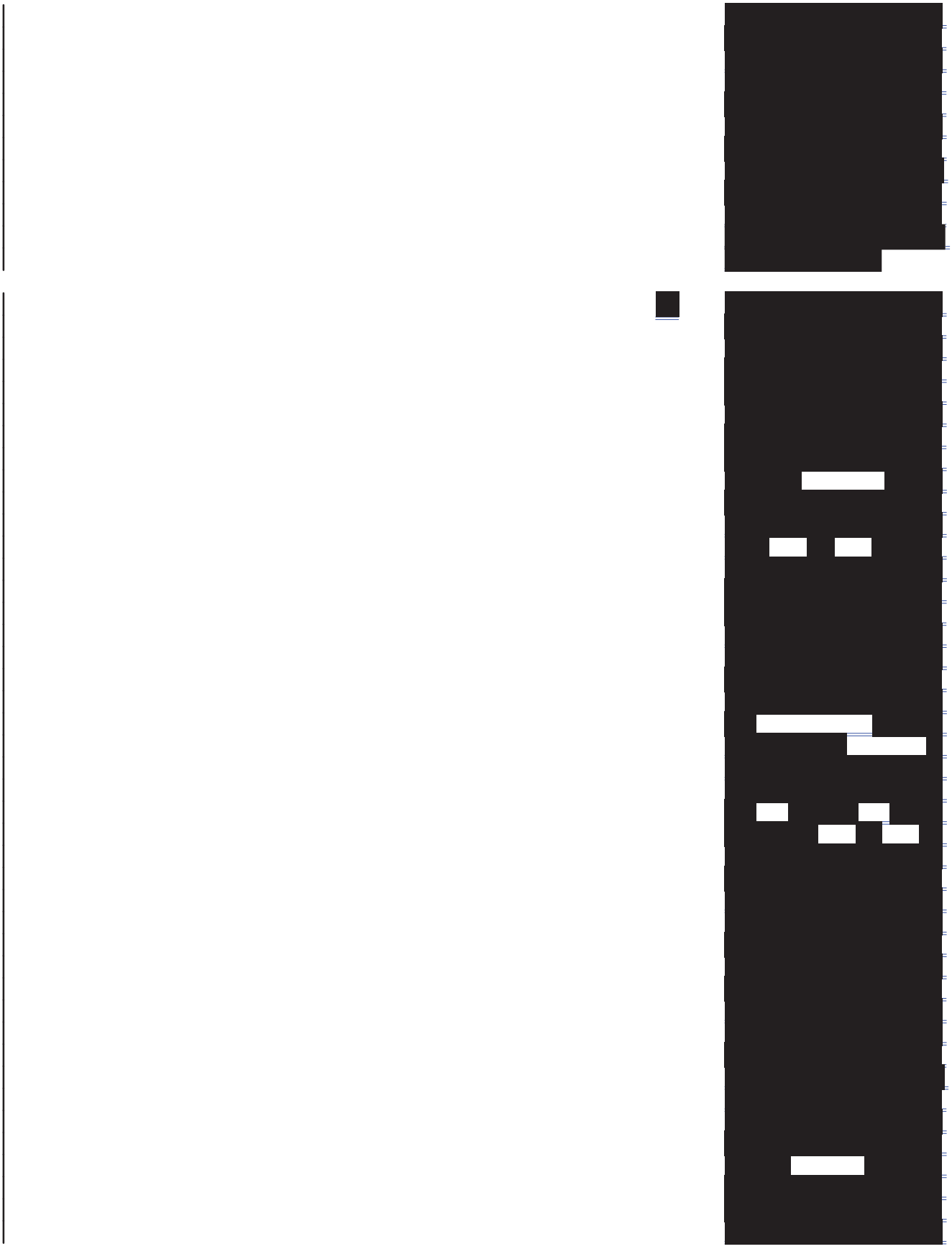
Guarantees:

(a) ZHI Entity Guaranty. The obligations of the Borrowers and all subsidiaries of Holdings under the Exit Facilities and obligations under any treasury management, interest protection or other hedging arrangements entered into with an Exit Lender (or any affiliate thereof) will be guaranteed by Holdings, by each of the Borrowers (other than with respect to their respective primary obligations) and by each existing and future direct and indirect domestic subsidiary of Holdings (collectively, the "***ZHI Entity Guarantors***"); provided that no subsidiary that is not wholly-owned shall be required to be a Guarantor if (a) unaffiliated third parties own the equity interests in such subsidiary that are not held by the Borrowers or their subsidiaries, (b) the organizational documents or governing agreements with respect to such subsidiary prohibit such subsidiary from guaranteeing the obligations under the Exit Facilities, and

such limitation is a customary limitation entered into in the ordinary course of business as a result of arm's-length negotiations with the third-party owner or owners and (c) no such excluded subsidiary is at any time an obligor with respect to any debt for borrowed money other than any such debt that is expressly non-recourse to Holdings and its subsidiaries (other than such non-wholly owned subsidiary and its subsidiaries). All guarantees of the ZHI Entity Guarantors will be guarantees of payment and not of collection.



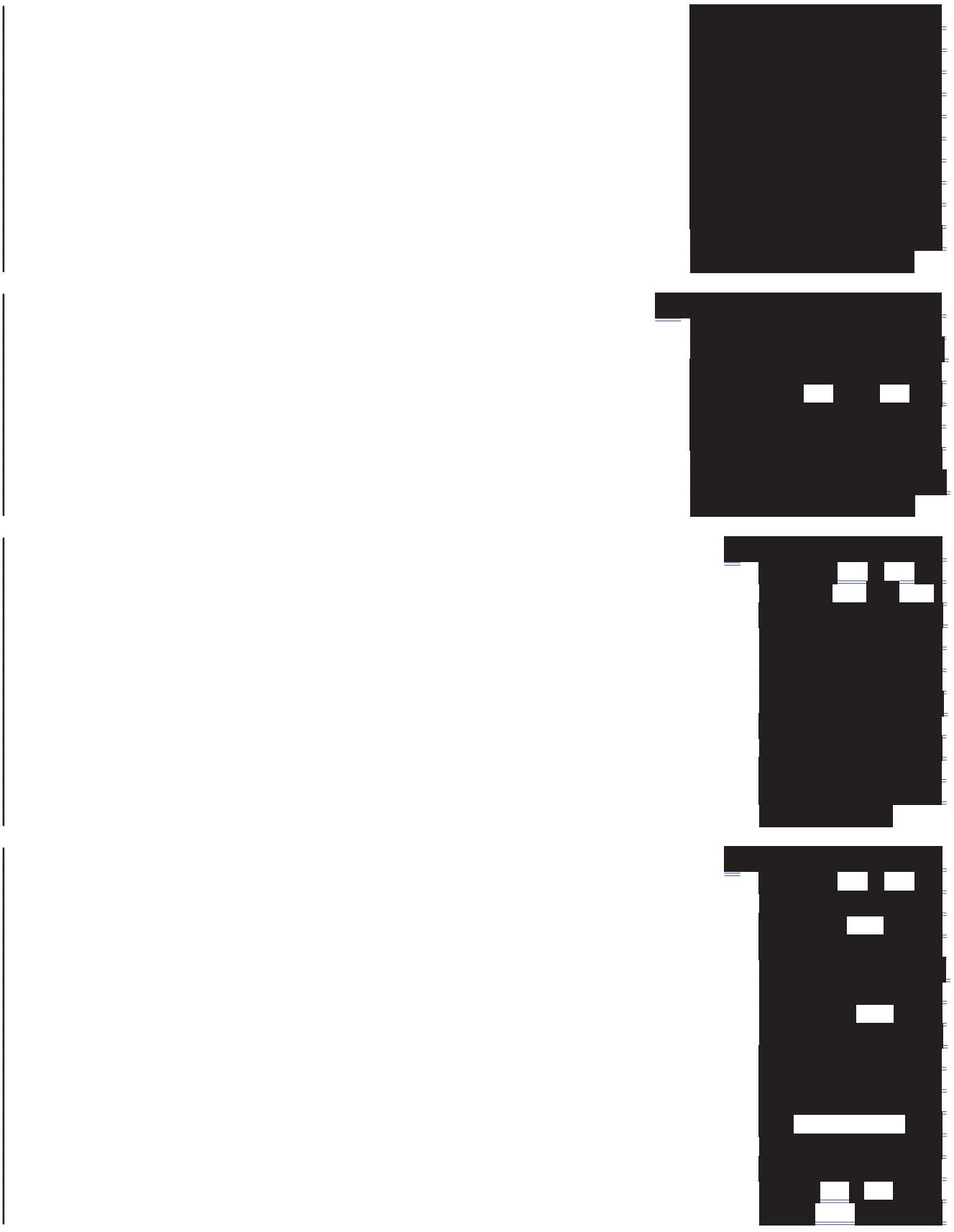


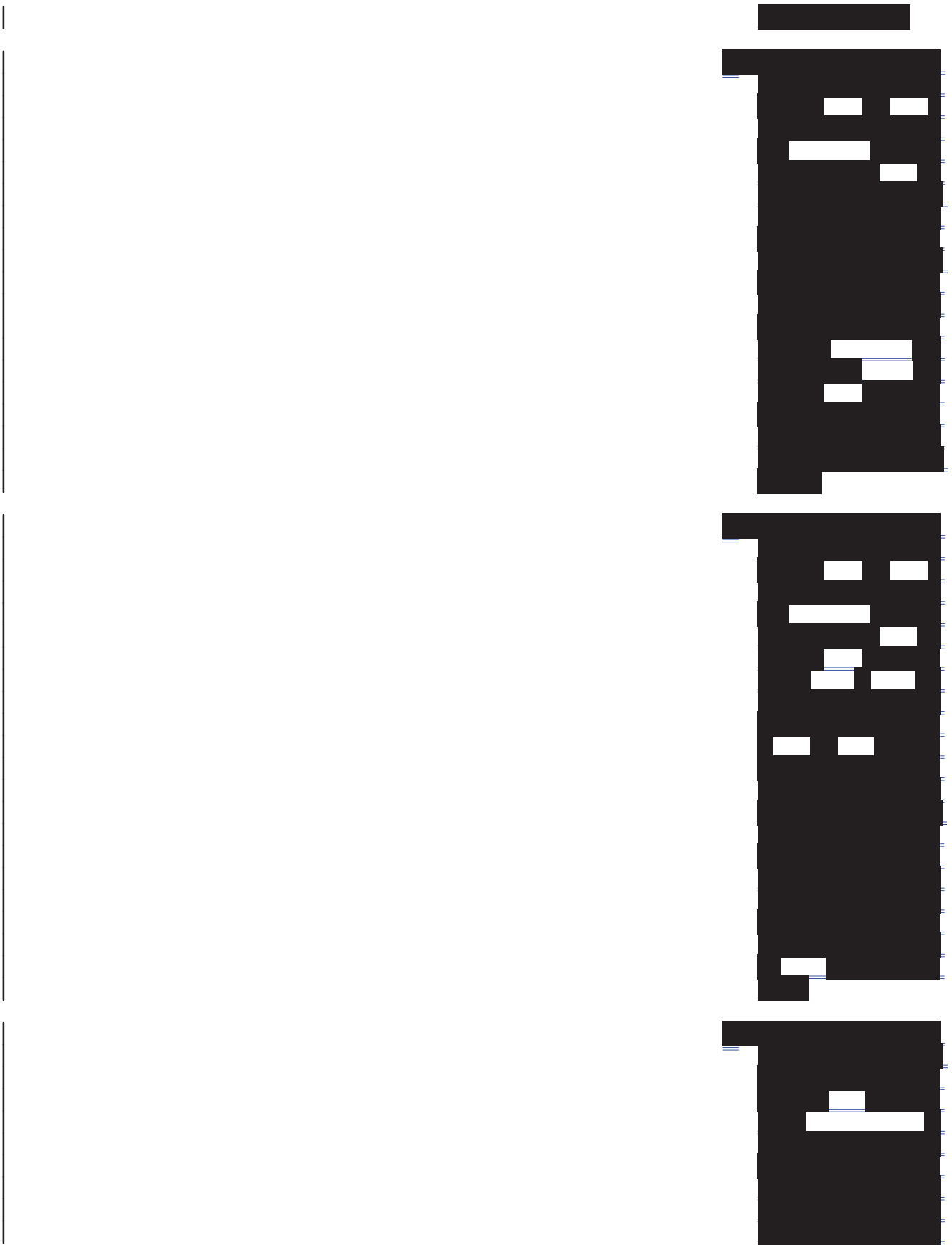


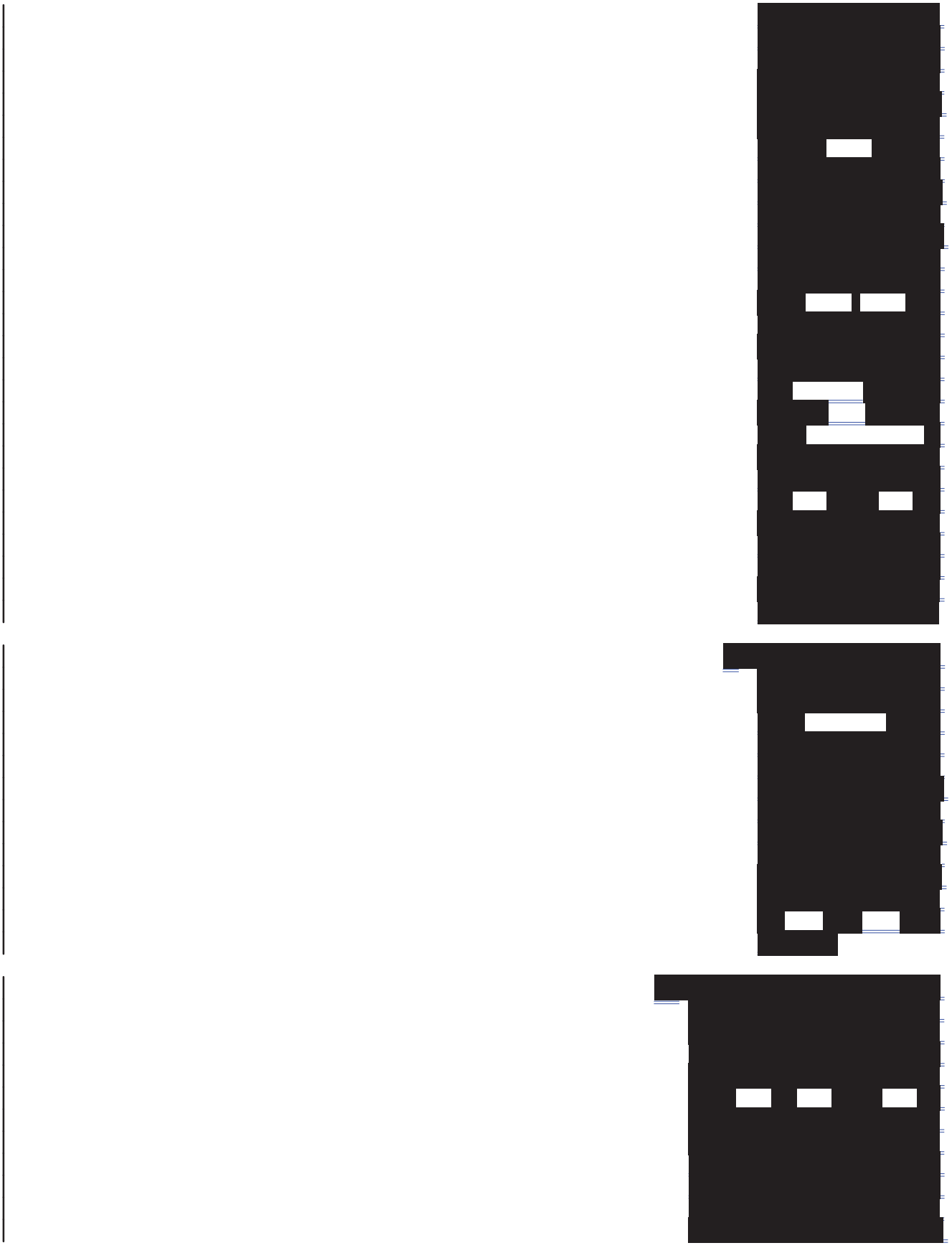


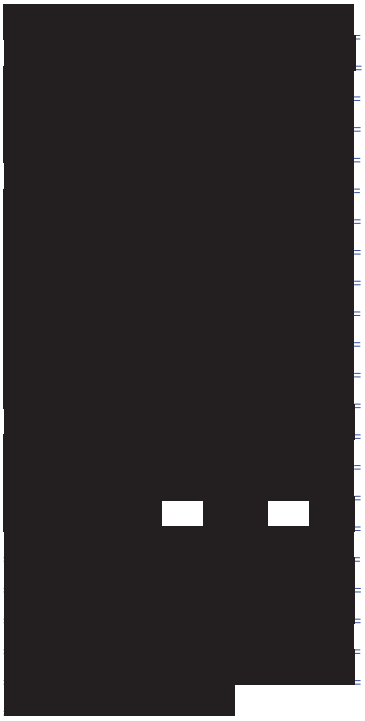


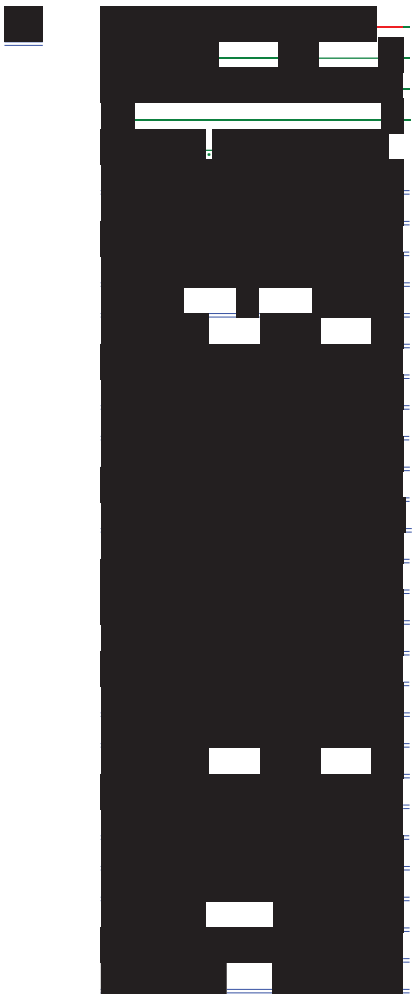
~~194414229_14~~194414229_20











~~194414229_14~~194414229_20

Security:	With respect to assets securing the obligations of the Borrowers and the ZHI Entity Guarantors, consistent with the Documentation Principles; provided that the Exit Facilities Documentation shall be modified (with respect to assets securing the obligations of the Borrowers and the ZHI Entity Guarantors) to include (i) a grant of a security interest in deposit accounts and securities accounts ~~of the Borrowers and the ZHI Entity Guarantors~~, with a requirement that, with respect to any such accounts held with non-Exit Lenders, commercially reasonable efforts be used to provide control agreements satisfactory to the Administrative Agent relating thereto on terms and with timing to be agreed, (ii) an express grant of a security interest in intellectual property ~~of the Borrowers and the ZHI Entity Guarantors~~, with a customary requirement to provide information necessary for filings with respect thereto, (iii) a pledge of equity interests in each subsidiary owned by any Borrower or any ZHI Entity Guarantor, with customary delivery requirements relating thereto, (iv) such other additional items of collateral ~~of the Borrowers and the ZHI Entity Guarantors~~ as may be mutually agreed and (v) certain customary exceptions and limitations applicable to the foregoing clauses (i)-(iv) to be mutually agreed (including customary limitations with respect to the pledge of equity of foreign subsidiaries and with respect to equity of non-wholly owned subsidiaries that would not be required to be or become a ZHI Entity Guarantor in accordance with the provisions of clauses (a) through (c) of the proviso in the Guarantees section above). Subject to any limitations in the foregoing, all such security interests shall be secured on a first priority perfected basis (subject to permitted liens). The collateral securing the obligations of the Borrowers and the ZHI Entity Guarantors as provided in this section is referred to herein as the "***Loan Party Collateral***".
Mandatory Prepayments:	Consistent with the Documentation Principles; provided that the Exit Facilities Documentation shall be modified such that (i) the threshold for

mandatory prepayments for dispositions shall be $5 million per year, with an aggregate cap of $10 million during the term of the Exit Facilities, (ii) the mandatory prepayment for dispositions shall be expanded to include provision for insurance and condemnation proceeds on the same threshold and reinvestment terms as dispositions, (iii) the reinvestment period included in the mandatory prepayment for dispositions shall be shortened to 180 days, (iv) the reinvestment right included in the mandatory prepayment for dispositions shall be limited to reinvestment in capital assets reasonably expected to generate positive earnings for the Borrowers within 90 days after the acquisition thereof, (v) a new mandatory prepayment for issuances of debt not otherwise permitted under the Exit Facilities Documentation shall be included, ~~and~~ (vi) a new mandatory prepayment, which shall not be subject to any threshold or reinvestment rights, shall be included whereby 100% of the Net Cash Proceeds (as defined in the Prepetition Credit Agreement) received from the disposition (whether in one disposition or in multiple dispositions) of certain equipment identified by the Borrowers to the Administrative Agent prior to the Amendment Effective Date in an aggregate amount up to approximately $13 million shall be applied to prepay the Exit Term Loans promptly following receipt of the proceeds thereof (the "***Special Asset Sale Prepayment***") and (vii) a new mandatory prepayment (without any reduction in commitments with respect to the Exit Revolving Facility or the Exit Revolving Loan Sublimit) shall be included whereby, if the amount of unrestricted cash of Holdings and its subsidiaries exceeds an amount to be agreed as of the end of any business day, the Borrowers shall be required within 5 business days to prepay any then-outstanding Exit Revolving Loans, in an aggregate principal amount equal to the lesser of (A) the then-remaining excess and (B) the Exit Revolving Loans.

Voluntary Prepayments and Reductions in Commitments:

Voluntary reductions of the unutilized portion of the Exit Revolving Commitments and prepayments of borrowings under the Exit Facilities will

be permitted at any time without premium or penalty on terms and conditions consistent with the Documentation Principles.

Documentation Principles:

The definitive documentation with respect to the Exit Facilities (the "***Exit Facilities Documentation***") will be based on the Prepetition Credit Agreement and the other Loan Documents (as defined in the Prepetition Credit Agreement, the "***Prepetition Loan Documents***") with changes and modifications (a) as necessary to reflect the terms set forth in this Exit Facilities Term Sheet, (b) as necessary to take into account the Transactions and the nature of the Exit Facilities as an exit financing, (c) as necessary to reflect the pro forma projections of Holdings and its subsidiaries giving effect to the Transactions and the Exit Facilities and any other transactions in connection therewith, and the operational expectations during the term of the Exit Facilities after giving effect to such transactions, (d) any changes in law or accounting standards and requirements of local law since the date of the Prepetition Credit Agreement or to cure mistakes or defects therein, (e) to take into account the administrative and operational requirements of the Administrative Agent and the Exit Lenders as in effect on the Amendment Effective Date for credit facilities of this nature, (f) the terms set forth in the next ensuing paragraph and (g) as otherwise mutually agreed among the Borrowers, the Administrative Agent and the Exit Lenders.

Without limitation of the foregoing or any other provision of this Exit Facilities Term Sheet (including in the Affirmative Covenants and Negative Covenants sections below):

(i) the definition of Consolidated Funded Indebtedness set forth in the Prepetition Credit Agreement shall be modified to (x) ~~not treat Permitted Other Deferred Payables Debt (as~~

~~defined below) as funded indebtedness and (y)~~ include the debt for borrowed money of joint ventures that are not consolidated with Holdings to the extent any Borrower or any of their subsidiaries is a joint venture partner thereof (unless such debt is expressly made non-recourse to Holdings or any of its subsidiaries) (provided that the modifications set forth in this clause (i)(~~y~~x) shall also be made to the definition of Indebtedness set forth in the Prepetition Credit Agreement) and (y) for the avoidance of doubt, include both the Permitted Sunbelt Deferred Payables Debt and the Permitted Other Deferred Payables Debt;

(ii) the definitions of "Permitted Bond Indebtedness" and "Permitted Notes" set forth in the Prepetition Credit Agreement shall be removed, and all corresponding references and provisions related thereto in the Prepetition Credit Agreement shall be modified to effectuate the removal of such definitions and their related provisions;

(iii) each of clause (d) of the definition of Indebtedness set forth in the Prepetition Credit Agreement and clause (d) of the definition of Consolidated Funded Indebtedness set forth in the Prepetition Credit Agreement shall be modified to (x) only permit exclusion of trade accounts payable in the ordinary course of business to the extent not more than 90 days past due (provided that any trade accounts payable that are more than 90 days past due and which are being contested in good faith

by Holdings or its subsidiaries shall be excluded) and (y) incorporate the GPX Letters of Credit Provisions;

(iv) the reporting covenants set forth in the Prepetition Credit Agreement shall be modified to include the reporting requirements set forth on Annex II attached hereto;

(v) the negative covenants in the Prepetition Credit Agreement shall be modified to include a prohibition on (x) amendments to project contracts during the first two years following the Amendment Effective Date which have the effect of increasing then-projected project costs by more than 20% of the originally projected project costs without an increase to the projected project revenue in an amount not less than the increase in projected project costs ~~and~~, (y) amendments to project contracts that waive any right to payment or reimbursement from project owners that exceed, in the aggregate, 5.0% of the aggregate amount payable under the applicable contract, or any amendments to project contracts that waive any force majeure defenses related thereto~~;~~ and (z) agreements with respect to project contracts to delay payment or reimbursement from project owners beyond 30 days of original due date,

(vi) the negative covenants in the Prepetition Credit Agreement shall be modified to require the consent of the Required Lenders to enter into new fixed price lump sum projects ("***Fixed Projects***") for contract values in excess

of $[redacted] (to be measured solely at the time of entering into of such contract, and for the avoidance of doubt not at the time of any later amendment, change order or other increase that was not included in the initial contract), it being understood and agreed that contracts with price escalators and other adjustment mechanisms commonly referred to as "hybrid" contracts are not to be considered Fixed Projects~~)~~; and

(vii) the Prepetition Credit Agreement shall be modified to remove Section 2.14 thereof (incremental facilities).

The provisions of this section are referred to herein as the "***Documentation Principles***."

Conditions Precedent to Initial Borrowing:

The initial availability of, and initial borrowing under, the Exit Facilities will be subject to the satisfaction (or waiver) of the following conditions:

(i) The Plan (a) shall have been confirmed by the Bankruptcy Court and shall not have been amended, stayed, supplemented or otherwise modified in any respect that is materially adverse to the rights and interests of the Exit Lenders (taken as a whole), unless consented to in writing by the Administrative Agent and (b) shall be substantially consummated, as set forth in Section 1101 of the Bankruptcy Code, and effective concurrently with the initial borrowing under the Exit Facilities in accordance with the Plan.

(ii) As of the Amendment Effective Date (after giving effect to the Transactions),

the representations and warranties contained in the Exit Facilities Documentation shall be accurate in all material respects (or, in the case of representations and warranties that are qualified by materiality, in all respects).

(iii) As of the Amendment Effective Date (after giving effect to the Transactions), no default or event of default under the Exit Facilities Documentation shall have occurred.

(iv) The negotiation, execution and delivery of customary definitive documentation in respect of the Exit Financing consistent with the terms set forth in this Exit Facilities Term Sheet and otherwise reasonably satisfactory to the Required Lenders and the Administrative Agent.

(v) Compliance with customary documentation conditions, including the delivery of customary legal opinions and closing certificates (including a customary solvency certificate), good standing certificates and certified organizational documents, in each case, in form and substance reasonably satisfactory to the Required Lenders and the Administrative Agent.

(vi) Delivery of all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act, in each case at least three (3) business days prior

to the Amendment Effective Date to the extent requested at least ten (10) business days prior to the Amendment Effective Date.

(vii) Payment of all fees required to be paid to the Exit Lenders, the Lead ~~Arranger~~Arrangers or the Administrative Agent on the Amendment Effective Date pursuant to the Exit Facilities Documentation, and reasonable (and reasonably documented) out-of-pocket expenses required to be paid on the Amendment Effective Date pursuant to the Exit Facilities Documentation (including, without limitation, all accrued and unpaid fees and expenses of counsel and financial advisors to the Administrative Agent and the Exit Lenders), to the extent invoiced in reasonable detail at least five business days prior to the Amendment Effective Date.

(viii) Receipt of satisfactory evidence that the Borrowers have (i) fully exited the project with Golden Pass LNG Terminal LLC and (ii)  terms reasonably acceptable to the Administrative Agent and the Exit Lenders.

(ix) Receipt by the Borrowers of equity investments in the form of common equity in an aggregate amount of net cash proceeds not less than $30 million on the Amendment Effective Date

(exclusive of the $20 million intercompany payable that shall be equitized on or prior to the Amendment Effective Date).

(x) Receipt (x) by the Administrative Agent, for the benefit of the Exit Lenders (shared in a manner to be determined), of an upfront fee in an amount equal to ~~$4,500,000.~~0.50% of the aggregate loans and commitments (whether or not used) on the Amendment Effective Date (which total fee is approximately $4.65 million) [redacted] [2]

(xi) Evidence that the administrative agency fee owing to the Administrative Agent under the Prepetition Credit Agreement shall continue for the term of the Exit Financing, or documentation effectuating such fee.

(xii) The application of the Cash Collateral Payment to the outstanding Exit Term Loans as of the Amendment Effective Date.

Conditions Precedent to All Subsequent Borrowings after the Amendment Effective Date:

Consistent with the Documentation Principles, but subject to inclusion of a condition precedent to any borrowing of Exit Revolving Loans that an authorized officer of the applicable Borrower certify (x) as to the solvency of Holdings and its subsidiaries, on a consolidated basis, after giving effect to such borrowing and (y) that neither such Borrower nor any of its subsidiaries intends to become subject to any voluntary case under any debtor relief laws or to make a general assignment for the benefit of creditors or to have a custodian or similar official appointed for

[2] NTD: To discuss arrangement fee.

such person's assets, and that neither such Borrower nor any of its subsidiaries expects to become subject to any liquidation, bankruptcy, insolvency or similar proceedings, or to be subject to a forced liquidation, or to make a general assignment for the benefit of creditors as a result of any direct action of any other person, or to have a custodian or similar official appointed for such person's assets as a result of any direct action by any other person, in each case, within the 10 business day period following such borrowing.

Representations and Warranties: Consistent with the Documentation Principles, with certain changes related to materiality and Material Adverse Effect qualifiers to be mutually agreed.

Affirmative Covenants: The Exit Facilities Documentation will contain the same affirmative covenants set forth in the Prepetition Credit Agreement (subject to the Documentation Principles), as modified below, subject, in each case, to materiality thresholds, baskets and other exceptions and qualifications consistent with the Documentation Principles or as otherwise may be mutually agreed.

Without limitation of the foregoing or any other provision of this term sheet (including Annex II attached hereto):

(i) Section 6.10 of the Prepetition Credit Agreement will be modified to permit inspections twice per calendar year at the Borrowers' expense, and at any other time on reasonable advance notice to the Borrowers at the expense of the Administrative Agent and/or Exit Lender(s), as applicable (provided that when an event of default exists, the Administrative Agent and/or any Exit Lender may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and without advance

notice);

(ii) Section 6.12 of the Prepetition Credit Agreement will be modified to require the identification of any subsidiary that is required to be or become a ZHI Entity Guarantor promptly after the creation or acquisition of such subsidiary, or such subsidiary ceasing to be excluded pursuant to the provisions under the Guarantees section above, and the joinder thereof as a ZHI Entity Guarantor (and the provision of collateral related thereto) to be effectuated (x) within 30 business days of creation or acquisition of such new subsidiary or (y) within 45 days after any subsidiary ceases to be excluded from the requirement to be or become a ZHI Entity Guarantor (in each case, as such timeframes may be extended by the Administrative Agent, in its sole discretion); and

(iii) a new affirmative covenant will be added to provide for a third-party reviewer selected by the Administrative Agent, at the sole cost and expense of the Borrowers, to conduct an annual review of (x) corporate and project governance policies and procedures of the Borrowers and their subsidiaries and joint ventures with respect to ongoing projects and (y) the current and anticipated ongoing performance of each such project, in each case with a comparison to the certifications made with respect to each such project from time to time pursuant to the Exit Facilities Documentation, in each case with mechanics and cost caps

applicable thereto to be mutually agreed.

Negative Covenants:

The Exit Facilities Documentation will contain the same negative covenants set forth in the Prepetition Credit Agreement (subject to the Documentation Principles), as modified below, subject, in each case, to materiality thresholds, baskets and other exceptions and qualifications consistent with the Documentation Principles or as otherwise may be mutually agreed

Without limitation of the foregoing or any other provision of this term sheet:

(i) Section 7.01 of the Prepetition Credit Agreement will be modified to include a basket for the Permitted Sunbelt Deferred Payables Debt (as defined below) and the Permitted Other Deferred Payables Debt, in each case to the extent permitted to be incurred under Section 7.03 of the A&R Credit Agreement;

(ii) Section 7.02 of the Prepetition Credit Agreement will be modified to:

a. eliminate the ability to make Permitted Acquisitions;

b. prohibit investments made in third parties outside of the United States;

c. prohibit investments in any joint venture (whether or not constituting a subsidiary) unless (w) unaffiliated third parties own the equity interests in such subsidiary that are not held by the Borrowers or their

subsidiaries, (x) such joint venture is entered into in the ordinary course of business, consistent with past practice, for the accomplishment of a specific project and is the result of arm's-length negotiations with the third-party owner or owners, (y) prior to such investment, the Administrative Agent and the Exit Lenders have received a projection for revenue, margin and costs for such project and (z) no such joint venture is (or at any time is permitted to be or become) an obligor with respect to any debt for borrowed money other than debt that is expressly non-recourse to Holdings and its subsidiaries (other than such joint venture and its subsidiaries);

d. prohibit formation of, or investments in, subsidiaries that are not wholly-owned domestic subsidiaries (except to the extent constituting a joint venture for which such investment would be permitted by the foregoing clause c.);

e. reduce the dollar basket in Section 7.02(j) of the Prepetition Credit Agreement to an amount to be mutually agreed; and

f. without regard to any other investment basket, limit to $5.0 million at any time outstanding investments by

Holdings and its subsidiaries in [redacted] (other than Holdings [redacted] (iii) and (iv) [redacted] (collectively, clauses (i) through (iv) are referred to as the "***Insider Affiliates***");

(iii) Section 7.03 of the Prepetition Credit Agreement will be modified to:

a. include a basket for second-lien secured debt, reflecting total interest (exclusive of any customary default rate) of no more than 8.0% per annum, owing to one or more trade creditors in connection with deferred payables in an aggregate amount not to exceed $44.5 million, which debt (i) shall have a maturity date that is not earlier than 10 days after the Exit Revolving Facility Maturity Date, (ii) shall

include amortization payable to such trade creditors in an amount reasonably acceptable to the Administrative Agent and the Exit Lenders, (iii) shall be subordinated with respect to liens to the Exit Facilities on terms and conditions reasonably acceptable to the Administrative Agent and the Exit Lenders and (iv) shall otherwise be on terms reasonably acceptable to the Administrative Agent and the Exit Lenders (the "***Permitted Sunbelt Deferred Payables Debt***"); and

b. include a basket for third-lien secured debt, reflecting total interest (exclusive of any customary default rate) of no more than 15.0% per annum, owing to one or more trade creditors in connection with deferred payables in an initial aggregate principal amount not to exceed ~~the aggregate amount of allowed general unsecured claims under the Plan (estimated to be $57.5~~$65.0 million~~ as of the Amendment Effective Date)~~, which debt (i) shall have a maturity date that is not earlier than 91 days after the Exit Revolving Facility Maturity Date, (ii) shall not, unless otherwise ordered by the Bankruptcy Court in connection with the confirmation of the Plan, permit any amortization or payment of interest (other than

up to 7.5% per annum of cash interest) or principal in cash prior to such maturity date and (iii) shall otherwise be subject to customary terms for third-lien secured, paid-in-kind interest debt to be mutually agreed ("***Permitted Other Deferred Payables Debt***"); ~~and~~

c. reduce the basket set forth in Section 7.03(e) of the Prepetition Credit Agreement to a level to be mutually agreed;

d. reduce the dollar basket set forth in Section 7.03(f) of the Prepetition Credit Agreement (unsecured debt) to $25.0 million; and

e. ~~c.~~ without regard to any other indebtedness basket, limit indebtedness owing by Holdings and its subsidiaries to any Insider Affiliate to an amount not exceeding $5.0 million in the aggregate at any time outstanding;

(iv) Section 7.05 of the Prepetition Credit Agreement will be modified such that the threshold included in clause (f) thereof shall be determined on an annual basis for all relevant dispositions in the applicable fiscal year, as well as on an aggregate basis for all relevant dispositions since the Amendment Effective Date, in each case in amounts per year and aggregate amounts to be

mutually agreed;

(v) Section 7.06 of the Prepetition Credit Agreement will be modified to:

a. remove clause (e) thereof; ~~and~~

b. prohibit [redacted] other than compensation that is customary and market for persons in such positions and on terms consistent with past practices; and

c. ~~b.~~ modify the basket set forth in clause (d) to permit any payments required to be made pursuant to (i) the ~~certain~~ Tax Sharing Agreement, dated as of January 1, 2017 ~~among~~, Holdings and certain of its subsidiaries and affiliates (the "***Tax Sharing Agreement***") and (ii) the Insurance Cost Sharing Agreement, dated as of December 28, 2012, among Holdings and certain of its subsidiaries and affiliates (the "***Insurance Cost Sharing Agreement***"), in each case, solely to the extent such payments are attributable to the assets and operations of Holdings and its subsidiaries, and not in excess of amounts directly tied thereto (it being understood and agreed for the

avoidance of doubt that Section 7.06(d) of the A&R Credit Agreement (as amended) shall not be restricted by any other negative covenant restriction);

(vi) Section 7.12 of the Prepetition Credit Agreement will be modified to reduce the Maximum Capital Expenditure (as defined in the Prepetition Credit Agreement) amount to $25,000,000;

(vii) Section 7.18 of the Prepetition Credit Agreement will be modified to remove the carve-out for liens on equity interests of acquired entities granted to secure a portion of the purchase price thereof;

(viii) a provision shall be included prohibiting the Borrowers and the ZHI Entity Guarantors from contributing, selling, transferring or otherwise disposing of any intellectual property that is owned by and used in the business of Holdings or any of its subsidiaries to any subsidiary that is not a ZHI Entity Guarantor;

(ix) a provision shall be included prohibiting the amendment of the Tax Sharing Agreement and/or the Insurance Cost Sharing Agreement in a manner adverse to the Exit Lenders without the prior written consent of the Administrative Agent; and

(x) a provision shall be included prohibiting (A) any cash payment on Permitted Sunbelt Deferred Payables Debt during the term of the

Exit Facilities other than scheduled interest and principal payments (and requiring the absence of any event of default for such scheduled payments) and (B) any cash payment on Permitted Other Deferred Payables Debt during the term of the Exit Facilities, except (i) up to 7.5% per annum of cash interest (and requiring the absence of any event of default for such cash payments) and (ii) as may be ordered by the Bankruptcy Court in connection with confirmation of the Plan.

Financial Covenants:

The financial covenants set forth in Section 7.11 of the Prepetition Credit Agreement will be replaced in their entirety with the following financial covenants (which shall be first tested on the last day of the fiscal quarter of Holdings ending June 30, 2025):

(A) A maximum Consolidated Leverage Ratio (to be defined in a manner consistent with the Documentation Principles~~; provided that the numerator shall be calculated to include secured Consolidated Funded Indebtedness (including~~, and for the avoidance of doubt~~,~~ to include in the numerator both the Permitted Sunbelt Deferred Payables Debt~~) other than~~ and the Permitted Other Deferred Payables Debt), to be tested quarterly at the time quarterly financial statements are delivered to the Administrative Agent under the Exit Facilities Documentation with respect to the four fiscal quarter period ending on the last day of such fiscal quarter, in accordance with the covenant levels set forth in the below grid.

Period	Maximum Consolidated Leverage Ratio
Each four fiscal quarter period ending June 30, 2025 through and including June 30, 2026	~~3.00~~3.75:1.00
~~Each four~~Four fiscal quarter period ending	~~2.25~~3.50:1.00

September 30, 2026 ~~through and including March 31, 2027~~	
Four fiscal quarter period ending ~~June 30~~December 31, ~~2027~~2026	2.00:1.00
Four fiscal quarter period ending ~~September 30~~March 31, 2027 and each four fiscal quarter period ending thereafter	1.50:1.00

(B) A minimum Consolidated Fixed Charge Coverage Ratio (to be defined in a manner consistent with the Documentation Principles; provided that (i) the numerator shall be modified to be calculated to include (without duplication) all distributions received by joint ventures during the applicable period~~) set at 1.40:1.00 to~~, (ii) (x) payments in respect of the GPX settlement and (y) the repayment of the remaining balance of the Exit Term Loan Facility on the Exit Term Loan Maturity Date shall, in each case, not be included in the calculation of consolidated fixed charges) to be tested quarterly at the time quarterly financial statements are delivered to the Administrative Agent under the Exit Facilities Documentation with respect to the four fiscal quarter period ending on the last day of such fiscal quarter~~.~~, in accordance with the covenant levels set forth in the below grid.

Period	Minimum Consolidated Fixed Charge Coverage Ratio
Each four fiscal quarter period ending June 30, 2025 through and including December 31, 2026	1.40:1.00
Four fiscal quarter period ending March 31, 2027 and each four fiscal quarter period ending thereafter	1.80:1.00

	(C) A covenant requiring that liquidity (with liquidity to be defined in the Exit Facilities Documentation as unrestricted cash on the balance sheet plus unutilized availability under the Exit Revolving Loan Sublimit) be not less than $75.0 million as of the last business day of each calendar month (tested on the basis of the daily average for such calendar month) (the "***Minimum Liquidity Covenant***").
Consolidated EBITDA:	"Consolidated EBITDA" shall be defined in a manner consistent with the Documentation Principles; provided that the definition of "Consolidated EBITDA" shall be modified to (i) include (without duplication) an add-back (to the extent deducted in arriving at consolidated net income) for the amount of any fees, expenses, transaction costs and charges which are incurred through the Amendment Effective Date in connection with fresh start accounting, the Cases, the Transactions and the Plan, and the transactions contemplated thereby (to the extent deducted in the calculation of consolidated net income for the relevant period), (ii) remove the add-back for the amount of the FLNG Charge (as defined in the Prepetition Credit Agreement), (iii) remove the add-back for the reasonable expenses, commissions, discounts, fees, bonuses, or charges in connection with any Permitted Acquisition and (iv) include (without duplication) an add-back (to the extent deducted in arriving at consolidated net income) for post-exit third-party professional fees, costs and expenses to the extent incurred in connection with the Transactions. Consolidated EBITDA (a) for the four fiscal quarter period ending June 30, 2025 shall be calculated as Consolidated EBITDA for the one fiscal quarter ending June 30, 2025 times four, (b) for the four fiscal quarter period ending September 30, 2025 shall be calculated as Consolidated EBITDA for the two fiscal quarters ending September 30, 2025 times two, (c) for the four fiscal quarter period ending December 31, 2025 shall be calculated as Consolidated EBITDA for the three fiscal quarters ending December 31, 2025 times $^4/_3$ and (d) thereafter shall be calculated on a trailing four-quarter

basis.

Events of Default: Consistent with the Documentation Principles; provided that without limitation of the foregoing or any other provision of this term sheet:

(i) the definition of Change of Control shall be modified to (x) require Holdings to at all times own 100%, directly or indirectly, of each Borrower, and (y) require the Permitted Holders (as defined in the Prepetition Credit Agreement) to at all times own, directly or indirectly, not less than 75% of Holdings and (z) include any occurrence of any "change of control" under any material indebtedness; and

(ii) certain material occurrences with respect to projects, including related to material projects having negative projected margin, experiencing material deviations on cost estimates and/or any termination of any material contract (in each case, with materiality thresholds to be mutually agreed), shall constitute an event of default.

Waiver: Any Default (as defined in the Prepetition Credit Agreement) and any Event of Default (as defined in the Prepetition Credit Agreement) that may have occurred under the Prepetition Credit Agreement or the other Prepetition Loan Documents prior to the Amendment Effective Date, or that is existing under the Prepetition Credit Agreement or the other Prepetition Loan Documents as of the Amendment Effective Date (including, but not limited to, as a result of or in connection with the Cases), shall be deemed waived upon effectiveness of the Amendment and Restatement, and any failure of the Borrowers and their subsidiaries to comply with any delivery or notice requirement under the Prepetition Credit Agreement or the other Prepetition Loan Documents prior to the Amendment Effective Date shall be deemed waived upon effectiveness of the

	Amendment and Restatement and shall no longer required to be complied with unless specifically set forth in the Exit Facilities Documentation.
Plan Support:	The Exit Lenders agree to vote in favor of the Plan and agree to not opt out of the third-party release set forth in Article VIII.D of the Plan.
Voting:	Consistent with the Documentation Principles.
Cost and Yield Protection:	Consistent with the Documentation Principles.
Assignments and Participations:	Consistent with the Documentation Principles.
Expenses and Indemnification:	Consistent with the Documentation Principles.
Governing Law and Forum:	Texas.
Counsel to the Administrative Agent and the Lead Arrangers:	McGuireWoods LLP.

Annex I to Summary of Principal Terms and Conditions

Interest Rates:	The interest rates under the Exit Facilities with respect to Exit Loans will be as follows, at the option of the Borrowers: ~~(xi)~~ (x) the greater of (i) Term SOFR (defined below) plus the SOFR Adjustment (defined below) plus 5.50% and (ii) 11.0% per annum; or (y) the greater of (i) the Base Rate (defined below) plus 4.50% and (ii) ~~10.0~~11.0% per annum. The Borrowers may elect interest periods of 1, 3 or 6 months for Term SOFR borrowings. Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of Base Rate loans) and interest shall be payable (i) in the case of loans bearing interest based upon the Term SOFR, at the end of each interest period and, in any event, at least every 3 months and on the applicable maturity date and (ii) in the case of loans bearing interest based upon the Base Rate, quarterly in arrears and on the applicable maturity date. "***Base Rate***" has the meaning set forth in the Prepetition Credit Agreement (subject to adjustment based on the Documentation Principles). "***SOFR Adjustment***" has the meaning set forth in the Prepetition Credit Agreement (subject to adjustment based on the Documentation Principles). "***Term SOFR***" has the meaning set forth in the Prepetition Credit Agreement (subject to adjustment based on the Documentation Principles).
Term Loan Fee:	The Borrowers shall pay to the Administrative Agent, for the ratable benefit of the Exit Term Loan Lenders, both (a) a fee equal to 1% times the aggregate principal amount of Exit Term Loans outstanding on October 1, 2026 and (b) a fee equal to 1% times the aggregate principal amount of Exit Term Loans outstanding on January 1, 2027.
Letter of Credit Fees:	(i) Performance Letter of Credit Fee: a per annum fee (the "***Performance Letter of Credit Fee***") equal to ~~3.30%~~the PLOC Fee Rate (as defined below) *times* the daily amount available to be drawn under the applicable Performance Letter of Credit (to be defined in a manner consistent with the Documentation Principles). For purposes of calculating the Performance Letter of Credit Fees for any Performance Letter of Credit that provides for one or more automatic increases in the stated amount thereof, the stated amount thereof shall be the maximum stated amount of such Performance Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time. "***PLOC Fee Rate***" means (a) at any time that any Exit Term Loans are outstanding, 4.0% per annum and (b) at any other time, 3.3% per annum. (ii) Financial Letter of Credit Fee: a per annum fee (the "***Financial Letter of Credit Fee***") equal to 5.5% per annum times the daily amount available to be drawn under the applicable Financial Letter of Credit (to be defined in a manner consistent with the Documentation Principles). For purposes of calculating the Financial Letter of Credit Fees for any Financial Letter of

Credit that provides for one or more automatic increases in the stated amount thereof, the stated amount thereof shall be the maximum stated amount of such Financial Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(iii) Fronting Fee: a fee paid directly to Bank of America for its own account with respect to each Letter of Credit issued by Bank of America in an amount equal to 0.125%.

Non-Use Fee: A non-use fee of 0.95% per annum shall be payable on the actual daily unused portion of the Exit Revolving Commitments. Such fee shall be payable quarterly in arrears, commencing on the first quarterly payment date to occur after the Amendment Effective Date.

Annex II to Summary of Principal Terms and Conditions

Certain Enhanced Financial and Operational Reporting Requirements

(i) Section 6.01 of the Prepetition Credit Agreement will be modified to require:

a. delivery of, until such time as a compliance certificate for a fiscal period ending on or after December 31, 2025 is delivered demonstrating a Consolidated Leverage Ratio of not greater than 1.50 to 1.00, a monthly income statement within 45 days after the end of each calendar month;

b. delivery of 13-week projected cashflows by no later than the close of business on Thursday following each full four-week period until such time as a compliance certificate for a fiscal period ending on or after December 31, 2025 is delivered demonstrating a Consolidated Leverage Ratio of not greater than 1.50 to 1.00, after which time such 13-week projected cashflows shall be required to be delivered by no later than the close of business on Thursday following the end of each fiscal quarter;

c. ~~b. together with the~~delivery of quarterly unaudited ~~quarterly~~ financial statements for ~~each of the first three (3) fiscal quarters and the annual audited~~the fourth fiscal quarter of each fiscal year of Holdings and its subsidiaries within sixty (60) days after the end of such fiscal quarter, it being understood that such financial statements~~, delivery of~~ shall be preliminary and remain subject to the normal year-end closing process;

d. delivery of accounts receivable aging reports broken down by project and payor, with timing and frequency of delivery to be agreed;

e. delivery of accounts payable aging reports broken down by project and payee; with timing and frequency of delivery to be agreed;

f. within sixty (60) days after the end of each fiscal quarter, delivery of quarterly gross profit estimates and status updates for each EPC project (excluding engineering and services projects) with contract value in excess of $[redacted]

g. delivery of quarterly consolidating balance sheets and statements of income or operations and cash flows of Holdings and its subsidiaries~~; and~~, with separate columns representing the proportionate share attributable to each joint venture, within sixty (60) days after the end of each fiscal quarter;

h. ~~c.~~ that ~~the unaudited~~ quarterly ~~financial statements for each of the first three (3) fiscal quarters and the annual audited~~ financial statements be accompanied by management discussion and analysis of all financial results of Holdings and its subsidiaries compared (x) between different fiscal periods of Holdings and (y) to the most recent forecast delivered to the Exit Lenders, including, but not limited to, a discussion of the following topics: (A) discussion and analysis of results of operations, including the description and quantification of each material factor, offsetting factors, unusual or infrequent events, and economic developments causing changes, (B) discussion of known trends or uncertainties that are reasonably expected to impact near and long term results, discussion of drivers of cash flows and the trends and uncertainties related to meeting known or reasonably likely future cash requirements and (C) discussion and analysis of each material contract~~.~~;

i. that quarterly financials be accompanied by a quarterly schedule of transactions between Holdings and its subsidiaries, on the one hand, and [redacted] and its subsidiaries (other than Holdings and its subsidiaries), on the other hand, as well as any intercompany transactions between Holdings and its subsidiaries, on the one hand, and any direct or indirect equity owner of [redacted] on the other hand; and

j. delivery within 5 business days after the last business day of each month demonstrating compliance with the Minimum Liquidity Covenant as of the last business day of such month.

(ii) Section 6.02 of the Prepetition Credit Agreement will be modified to include a requirement for delivery of:

a. ~~together with the delivery of each compliance certificate,~~ reports on status of current projects on a quarterly basis, within sixty (60) days after the end of each fiscal quarter, which shall specify (A) the original projection for revenue, margin and costs for such project, (B) the current projection for revenue, margin and costs for such project, and (C) any material and adverse changes in expected collections from such project (whether in terms of cost or timing of anticipated completion), in each case, in form substantially consistent with the form of report delivered by the Borrowers to the Administrative Agent on September 30, 2024; ~~and~~

b. reports on a quarterly basis, within sixty (60) days after the end of each fiscal quarter, detailing any assets included as collateral for the Exit Facilities to the extent not previously disclosed;

c. ~~b. together with the delivery of each compliance certificate~~within sixty (60) days after the end of each fiscal quarter, reports on "jobs in progress" containing backlog plus project-by-project detail, in form and substance to be agreed, but including at a minimum (A) job name, (B) original projections of contract amount, gross profit and gross margin percentage, (C) the amount of revenues, costs, gross profit and gross profit margin to date, (D) percentage complete, (E) amount billed to date, (F) amount over billed or under billed, as the case may be, (G) revenue, costs and gross profit reflected in the income statement most recently delivered, (H) remaining revenue, costs, and gross profit; (I) revised projection for contract amount, costs, gross profit and gross margin, (J) estimated completion date~~.~~;

d. within sixty (60) days after the end of each fiscal quarter, schedules of project guaranties and any joint and several liability attributable to any joint venture partner provided by Holdings and its subsidiaries during such fiscal quarter; and

e. in the compliance certificate delivered with the audited financial statements for each fiscal year, a representation that the compensation paid to individual direct or indirect equity owners of Holdings and the Borrowers and/or to any [redacted] is customary and market for persons in such positions and on terms consistent with past practices.

(iii) Section 6.03 of the Prepetition Credit Agreement will be modified to include a requirement for delivery of prompt notice of (x) any Borrower obtaining knowledge of any information and/or facts that would reasonably be expected to, give rise to a default, a right of termination or any other material and adverse impact under any individual project contract or individual agreement governing a joint venture and (y) any Borrower receiving notice from the counterparty to a project contract or the third-party partner in a joint venture with respect to any material and adverse events, subject, in each case of clauses (x) and (y), to materiality thresholds to be mutually agreed.

(iv) Prior to any issuance, amendment, extension or increase to or of any Letter of Credit, the Borrowers shall be required to deliver (no less than five business days prior to any requested date of issuance, amendment, extension or increase, as applicable) to the Administrative Agent, for distribution to the Exit Lenders, a certification indicating whether such Letter of Credit relates to a new or ongoing project, such certification to be accompanied by a report detailing, in each case in reasonable detail, (i) the underlying project arrangement, with supporting detail, (ii) the then-current projection of the revenues, costs and earnings associated with such project ~~and~~, (iii) the anticipated timeline for completion of such project~~.~~ and (iv) with respect to any issuance of a new Letter of Credit for an EPC project (excluding engineering and/or services projects) that was not included in the business plan provided by the Borrowers to the Exit Lenders prior to the Amendment Effective Date, reasonably detailed projections for such project.

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

(v) Reporting under [redacted]

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