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 REDLINE OF PROPOSED CONFIRMATION ORDER

PLEASE TAKE NOTICE that, on February 25, 2025, the Debtors filed the *[Proposed] Findings of Fact, Conclusions of Law, And Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Further Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* [Docket No. 2407] (the "**Proposed Confirmation Order**").

PLEASE TAKE FURTHER NOTICE that, on February 26, 2025, at the Court's direction, the Debtors filed a revised Proposed Confirmation Order (the **"Revised Proposed Confirmation Order**") [Docket No 2425].

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is a changed pages redline of the Revised Proposed Confirmation Order against the Proposed Confirmation Order.

[Remainder of Page Intentionally Left Blank]

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

Dated: February 26, 2025
Houston, Texas

/s/ Charles R. Koster

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

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 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 26, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Koster
Charles R. Koster

Exhibit A

Changed Pages Redline – Proposed Confirmation Order

Final Basis and (II) Confirmation of the Further Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates [Docket No. 2381] (the "**New Declaration**" and, together with the Meghji Declaration, the "**Confirmation Declarations**");

x. Filed, on February 25, 2025, the *Declaration of P. Joseph Morrow IV with Respect to the Tabulation of Votes on the Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* [Docket No. 2399] (the "**Voting Affidavit and Voting Report**" and, together with the Solicitation Affidavit, the Publication Affidavit, and the Supplemental Affidavit, the "**Affidavits**"); ~~and~~

y. Filed, on February 25, 2025, the *Notice of Filing of the Fourth Plan Supplement* [Docket No. 2406]; and

z. Filed, on February 26, 2025, the *Notice of Filing of the Fifth Plan Supplement* [Docket No. 2417] (together, with the *Notice of Filing of the Plan Supplement,* the *Notice of Filing of Amended GUC Note Term Sheet*, the *Notice of Filing of the Second Plan Supplement*, ~~and~~ the *Notice of Filing of the Third Plan Supplement*, and the *Notice of Filing of the Fourth Plan Supplement* as well as any amendments and supplements Filed prior to the Effective Date, the "**Plan Supplement**").

The Court having:

a. entered the Disclosure Statement Order on January 24, 2025;

b. set February 20, 2025 at 4:00 p.m. (prevailing Central Time) as the deadline for voting on the Plan (the "**Voting Deadline**");

c. set February 20, 2025 at 4:00 p.m. (prevailing Central Time) as the deadline for opting out of the Third-Party Release (the "**Opt-Out Deadline**");

d. set February 20, 2025 at 4:00 p.m. (prevailing Central Time) as the deadline for filing objections to final approval of the Disclosure Statement and Confirmation of the Plan (the "**Objection Deadline**");

e. scheduled February 26, 2025 at 1:30 p.m. (prevailing Central Time) as the date and time for the hearing to consider approval of the Disclosure Statement on a final basis and Confirmation of the Plan pursuant to sections 1125, 1126, 1128, and 1129 of the Bankruptcy Code and Bankruptcy Rules 3017 and 3018, as set forth in the Disclosure Statement Order (the "**Combined Hearing**");

February 1, 2025, in each case, unambiguously stated that the Plan contains the Third-Party Release. Such release is a necessary and integral element of the Plan, and is fair, equitable, reasonable, and in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests. Also, the Third-Party Release is: (a) consensual; (b) essential to the formulation, Confirmation, and implementation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the payment in full of all General Unsecured Claims pursuant to the terms of the Plan; (d) a good-faith settlement and compromise of the Claims released by the Third-Party Release; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; (h) narrowly tailored to the circumstances of the Chapter 11 Cases; and (i) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release. As set forth on the record at the Combined Hearing and in **Article I.A.128.n** of the Plan, each Related Party of a Releasing Party shall be a Releasing Party solely to the extent an applicable principal Releasing Party is legally entitled to bind such Related Party to the releases contained in the Plan under applicable law.

46. The Third-Party Release is consensual as to all relevant parties, including all Releasing Parties, and such parties were provided notice of the Chapter 11 Cases, the Plan, and the deadline to object to Confirmation of the Plan, received the Combined Hearing Notice, a Ballot, and/or the Non-Voting Status Notice, and were properly informed that any Holder of a Claim against or Interest in the Debtors that did not check the "Opt Out" box on the applicable Ballot or Opt Out Form, returned in advance of the Voting Deadline, would be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the release and discharge of all claims and Causes of Action against the Debtors and the Released Parties.

and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action against a Released Party. As set forth on the record at the Combined Hearing and in **Article I.A.128.n** of the Plan, each Related Party of a Releasing Party shall be a Releasing Party solely to the extent an applicable principal Releasing Party is legally entitled to bind such Related Party to the releases contained in the Plan under applicable law.

122. **Treatment of Executory Contracts and Unexpired Leases.** Pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code, upon the occurrence of the Effective Date, the Plan provides for the assumption or rejection of certain Executory Contracts and Unexpired Leases. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in **Article V** of the Plan are hereby approved in their entirety. The Debtors' determinations regarding the assumption or rejection of Executory Contracts and Unexpired Leases are based on and within the sound business judgment of the Debtors, are necessary to the implementation of the Plan and are in the best interests of the Debtors, their Estates, Holders of Claims or Interests, and other parties in interest in these Chapter 11 Cases.

123. **Assumption and Assignment of Contracts and Leases.** On the Effective Date, each Executory Contract and Unexpired Lease shall be deemed assumed, unless such Executory Contract and Unexpired Lease: (1) is identified on the Rejection List; (2) previously expired or terminated pursuant to its own terms; (3) was previously assumed or rejected by the Debtors, including pursuant to the GPX Settlement; (4) is the subject of a motion or notice to reject pending as of the Effective Date; or (5) has an effective date of rejection that is after the Effective Date, without the need for any further notice to or action, order, or approval of the Court, under section 365 of the Bankruptcy Code and the payment of Cure Claims, if any, shall be paid in accordance with **Article V.C** of the Plan. The assumption of Executory Contracts and

be deleted or modified without the Debtors' or Reorganized Debtors' consent, as applicable; and (c) non-severable and mutually dependent.

142. **Post-Confirmation Modifications.** Without the need for further order or authorization of the Court, the Debtors or the Reorganized Debtors, as applicable, are authorized and empowered to make any and all modifications to any and all documents that are necessary to effectuate the Plan that do not materially modify the terms of such documents and are consistent with the Plan. The Debtors and the Reorganized Debtors expressly reserve their respective rights to revoke or withdraw, or to alter, amend, or modify materially the Plan with respect to such Debtors or Reorganized Debtors, one or more times after Confirmation, and any such alteration, amendment, or modification shall be considered a modification of the Plan and shall be made in accordance with section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and **Article X.A** of the Plan; *provided, however*, that the Debtors shall also obtain the consent of the Committee (which consent shall not be unreasonably withheld) for any alterations, amendments, supplements, or modifications to the Plan (including the Plan Supplement) impacting the treatment of Holders of General Unsecured Claims under the Plan. ~~Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors and the Reorganized Debtors expressly reserve their respective rights to revoke or withdraw, or to alter, amend, or modify materially the Plan with respect to such Debtor, one or more times after Confirmation, and, to the extent necessary, may initiate proceedings in the Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or this Order, in such manner as may be necessary to carry out the~~

~~purposes and intent of the Plan. Any such modification or supplement shall be considered a modification of the Plan and shall be made in accordance with **Article X.A** of the Plan.~~

143. **Notice of Entry of Confirmation and Effective Date.** In accordance with Bankruptcy Rules 2002 and 3020(c), no later than seven (7) Business Days after the Effective Date, the Reorganized Debtors shall file with the Court and serve by email and first class mail or overnight delivery service a notice of the entry of this Order and occurrence of the Effective Date (the "**Effective Date Notice**") on all Holders of Claims and/or Interests and to all parties on the *Master Service List* maintained by the Claims and Noticing Agent. Notwithstanding the above, no Effective Date Notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed notice of the Combined Hearing, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address," or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address. Mailing of the Effective Date Notice in the time and manner set forth in this paragraph shall be good, adequate, and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c). No further notice of Confirmation of the Plan and the occurrence of the Effective Date will be necessary.

144. **Applicable Non-Bankruptcy Law.** The provisions of this Order, the Plan, and related documents, or any amendments or modifications thereto, shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

145. **Governmental Approvals Not Required.** This Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state, federal, or other governmental authority with respect to the dissemination, implementation, or

CB&I and CIC had not filed such Claims, and shall be discharged without any distributions under the Plan.

e. Notwithstanding anything to the contrary in this Order, the Plan, the Disclosure Statement, or any other order of this Court in these chapter 11 cases, the FLNG JV Parties acknowledge and agree that the applicable governing law, jurisdiction, and venue provisions set forth in the FLNG JV Agreements shall govern post-Effective Date and that any post-Effective Date disputes under applicable non-bankruptcy law among CB&I, CIC, the FLNG JVs, and the Debtors or the Reorganized Debtors, as applicable, shall not be subject to the jurisdiction of the Court, regardless of when such disputes first arose or accrued. For the avoidance of doubt, this paragraph shall not affect this Court's jurisdiction with respect to any pre-Effective Date disputes, including with respect to the FLNG Litigation Claims, the Plan, the Order, and the GPX Settlement.

f. For the avoidance of doubt, upon entry of the GPX Final Settlement Order, the Debtors exited the MZJV-GPX and rejected all of their interests therein.

g. None of CIC, CB&I, the CCZJV-GPX, the MZJV-GPX, the CZJV-FLNG, or the CCZJV-FLNG are Releasing Parties or Released Parties, and all such parties are deemed to opt out of the Third-Party Release.

h. Nothing in this paragraph ~~167~~169 modifies the terms of the GPX Settlement, including the releases by the GPX Settlement Parties under the GPX Settlement, or the terms of the GPX Settlement Dispute Opinion or GPX Settlement Dispute Order. Notwithstanding anything to the contrary in this Order, the Plan, the Disclosure Statement, or any other order of this Court in these chapter 11 cases, to the extent there is any inconsistency between this Order and the GPX Settlement Documents, or between the Plan and the GPX Settlement Documents, with respect to the terms of the GPX Settlement, the GPX Settlement Documents shall control.

170. **Effect of Conflict.** This Order supersedes any Court order issued prior to the Confirmation Date that may be inconsistent with this Order. In the event of an inconsistency between this Order and the Plan, the Disclosure Statement, or the Plan Supplement, this Order shall control.

~~171. **Waiver of Stay.** For good cause shown, the stay of this Order provided by any Bankruptcy Rule is waived, and this Order shall be effective and enforceable immediately upon its entry by the Court.~~

171. **Requests to Waive Stay of Order.** The rights of the Debtors and Reorganized Debtors, as applicable, are fully reserved and preserved to request, including on an emergency basis, that the Court waive any stay of this Confirmation Order under any Bankruptcy Rule for good cause shown.

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

173. **Final Order.** This Order is a Final Order, and the period in which an appeal must be filed shall commence upon the entry hereof.

174. **Retention of Jurisdiction.** The Court may properly, and upon the Effective Date shall, to the full extent set forth in the Plan, retain jurisdiction over all matters arising out of, and relating to, the Chapter 11 Cases, this Order, and the Plan, including the matters set forth in **Article XII** of the Plan and sections 105(a) and 1142 of the Bankruptcy Code.

Dated: _____, 2025
Houston, Texas

THE HON. MARVIN ISGUR
UNITED STATES
BANKRUPTCY JUDGE