

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

In re:	)	)	Chapter 11
ZACHRY HOLDINGS, INC., <i>et al.</i> <sup>1</sup>	)	)	Case No. 24-30977 (MI)
Debtors.	)	)	(Jointly Administered)

**ORDINARY COURSE PROFESSIONAL DECLARATION OF HOULIHAN LOKEY  
FINANCIAL ADVISORS, INC.**

I, Robert Zarnoch, make this declaration (this “**Declaration**”) under penalty of perjury:

1. I am a Director of Houlihan Lokey Financial Advisors, Inc., located at 2601 Olive St. Suite 2500, Dallas, TX 75201 (the “**Firm**”).

2. This Declaration is submitted in accordance with the *Order (I) Authorizing the Retention and Compensation of Certain Professionals Utilized in the Ordinary Course of Business and (II) Granting Related Relief* [Docket No. 341].

3. The Debtors in these chapter 11 cases have requested that the Firm provide certain valuation advisory services to Zachry Holdings, Inc. to assist such Debtor solely in its determination of fair value in connection with its 2023 goodwill impairment exercise for financial reporting purposes (and not, for the avoidance of doubt, in connection with any matter relating to these chapter 11 cases), and the Firm has consented to provide such services.

4. The Firm may have performed services in the past, may currently perform services, and may perform services in the future, in matters unrelated to these chapter 11 cases, for persons

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



that are parties in interest in the Debtors' chapter 11 cases. The Firm does not perform services for any such person in connection with these chapter 11 cases or have any relationship with any such person, their attorneys, or accountants that would be adverse to the Debtors or their estates with respect to the matter on which the Firm is proposed to be employed.

5. As part of its customary practice, the Firm is retained in cases, proceedings, and transactions involving many different parties, some of whom may represent or be employed by the Debtors, claimants, and parties in interest in these chapter 11 cases.

6. Neither I nor any principal, partner, director, officer of, or professional employed by, the Firm has agreed to share or will share any portion of the compensation to be received from the Debtors with any other person other than the principal and regular employees of the Firm.

7. Neither I nor any principal, partner, director, officer, of or professional employed by, the Firm, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtors or their estates with respect to the matter(s) upon which this Firm is to be employed.

8. The Debtors owe the Firm \$0 for prepetition services.

9. [Reserved]

10. [Reserved]

11. As of May 21, 2024, which was the date on which the Debtors commenced these chapter 11 cases, the Firm was party to an agreement for indemnification with certain of the Debtors. A copy of such agreement is attached as **Exhibit 1** to this Declaration.

12. Such agreement for indemnification (the "**OCP Agreement**") is subject to the following modifications, applicable during the pendency of the Debtors' chapter 11 cases:

- (a) The Firm shall not be entitled to indemnification, contribution, or reimbursement pursuant to the OCP Agreement for services other than the services provided under the OCP Agreement, unless such services and the indemnification, contribution, or reimbursement are approved by the Court.

- (b) Notwithstanding anything to the contrary in the OCP Agreement, the Debtors shall have no obligation to indemnify the Firm, or provide contribution or reimbursement to the Firm, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from the Firm's gross negligence, willful misconduct, fraud, self-dealing (if found to be applicable), bad faith, or breach of fiduciary duty (if any); (ii) for a contractual dispute in which the Debtors allege the breach of the Firm's contractual obligations if the Court determines that indemnification, contribution, or reimbursement would not be permissible under applicable law; (iii) of any type for which the Court determines that indemnification, contribution, or reimbursement would not be permissible; or (iv) settled prior to a judicial determination under (i) or (ii), but determined by the Court, after notice and a hearing, to be a claim or expense for which the Firm should not receive indemnity, contribution, or reimbursement under the terms of the OCP Agreement as modified by the Court.
- (c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), or (ii) the entry of an order closing these chapter 11 cases, the Firm believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the OCP Agreement (as modified by this Order), including the advancement of defense costs, the Firm must file an application therefor in this Court, and the Debtors may not pay any such amounts to the Firm before the entry of an order by the Court approving the payment. All parties in interest shall retain the right to object to any demand by the Firm for indemnification, contribution, or reimbursement. In the event that the Firm seeks reimbursement from the Debtors for attorneys' fees and expenses in connection with the payment of an indemnity claim pursuant to the OCP Agreement, the invoices and supporting time records for the attorneys' fees and expenses shall be included in the Firm's own applications, both interim and final, but determined by the Court after notice and a hearing.

13. The Firm is conducting further inquiries regarding its retention by any creditors of the Debtors, and upon conclusion of that inquiry, or at any time during the period of its employment, if the Firm should discover any facts bearing on the matters described herein, the Firm will supplement the information contained in this Declaration.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Date: August 26, 2024

A handwritten signature in black ink, appearing to read 'R. Zarnoch', written in a cursive style.

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Robert Zarnoch

**EXHIBIT 1**



## HOULIHAN LOKEY

September 13, 2016

**Personal and Confidential**

Zachry Holdings, Inc.  
527 Logwood Avenue  
San Antonio, TX 78221  
Attn: Gilbert Wiatrek, Vice President & Controller

Dear Ladies and Gentlemen:

This letter agreement (this "Agreement") confirms the understanding and agreement between Houlihan Lokey Financial Advisors, Inc. ("Houlihan Lokey") and Zachry Holdings, Inc. (the "Company") as set forth below.

Houlihan Lokey shall provide the services to the Company that are specified in mutually executed Statements of Work (each, an "SOW" and collectively, the "SOWs") which shall be incorporated herein and made a part hereof. The form of SOW is attached hereto as Exhibit A. This Agreement shall only cover engagements for valuation services for tax and financial reporting purposes.

1. **Purpose.** The purpose of the services described in the SOWs will be set forth in the SOWs.

2. **Contents of Report; Information; Non-Disclosure.** Certain of Houlihan Lokey's procedures, analyses and conclusions with respect to each SOW will be documented in a written report (each, a "Report"). Each Report and any information, records, data, or advice contained therein or otherwise provided by Houlihan Lokey, whether written or oral, are intended solely for the use of the Company, solely for the purpose(s) stated in the applicable SOW, and may not be relied upon by any other person or entity, or used for any other purpose, without the express prior written consent of Houlihan Lokey. The Company agrees that no reliance may be placed on draft or preliminary reports, conclusions or advice, whether oral or written, issued by Houlihan Lokey. The conclusions rendered by Houlihan Lokey will be based on methods and techniques that Houlihan Lokey considers appropriate under the circumstances, shall represent the values estimated by Houlihan Lokey based solely upon the information furnished by or on behalf of the Company and other sources, and shall be considered as advisory in nature only. The Company accepts and acknowledges that Houlihan Lokey has not made any warranties or guarantees, whether express or implied, with respect to the services to be provided hereunder or the results that may be obtained as a result of the provision of such services. No opinion, counsel or interpretation is intended in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources. Houlihan Lokey will not render an

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attestation or assurance report or opinion under this Agreement, nor will the services constitute (i) an audit, review or examination of financial statements in accordance with generally accepted auditing standards, (ii) an examination of prospective financial statements in accordance with standards established by the AICPA, or (iii) a review to detect fraud or illegal acts. Houlihan Lokey's services will not include preparation of reports addressing the effectiveness of internal controls over financial reporting under Section 404 of the Sarbanes-Oxley Act, nor will the services include any procedures to test compliance with the laws or regulations of any jurisdiction. In addition, the Company acknowledges and agrees that the conclusions reached by Houlihan Lokey and each Report will be one of a number of factors and analyses which the Company will utilize in arriving at its conclusions and determinations. Houlihan Lokey will not perform management functions or make management decisions on behalf of the Company, although Houlihan Lokey may otherwise provide advice and recommendations to assist management of the Company in performing its functions and making decisions. Houlihan Lokey may provide advice or recommendations, but all decisions in connection with the implementation of such advice or recommendations shall be the sole responsibility of, and solely made by, the Company. Furthermore, the Company acknowledges and agrees that the Report will consist solely of an assessment of the fair value of the Company, business, reporting units, assets, liabilities and/or other subject matter as set out in the SOW for the purpose(s) stated therein. One or more additional issues may exist that could affect the Federal and/or local tax treatment of the Company, business, reporting units, assets, liabilities and/or other subject matter as set out in the SOW. The Report will not consider or provide a conclusion with respect to any of those issues. Houlihan Lokey shall be responsible only for the conclusions set forth in the applicable Report, and such Report will be subject to the limitations and qualifications set forth herein and therein.

With respect to any transaction, each Report will not address any aspect or implication of the transaction or constitute an opinion or recommendation with respect to such transaction, nor a recommendation to the Company, any security holder or any other party as to how to vote or act with respect to such transaction or any other matter. Each Report will not address, among other things: (i) the underlying business decision of the Company, its security holders or any other party to proceed with or effect any transaction, (ii) any aspect of the consideration to be paid or received in, the terms of any arrangements, understandings, agreements or documents related to, or the form, structure or any other portion or aspect of, any transaction or otherwise, (iii) the fairness of any portion or aspect of any transaction to the Company, the holders of any class of securities, creditors or other constituencies of the Company, or to any other party, (iv) the relative merits of any transaction as compared to any alternative business strategies or transactions that might be available for the Company or any other party, (v) whether or not any party is receiving or paying reasonably equivalent value in any transaction, or (vi) the solvency, creditworthiness or fair value of any party, or any of their respective assets, under any applicable laws relating to bankruptcy, insolvency, fraudulent conveyance or similar matters. The Company acknowledges and agrees that it shall be responsible for its own investigations and due diligence in connection with any transaction.

Notwithstanding anything to the contrary contained herein, the parties acknowledge that Houlihan Lokey will not function as a broker or dealer with respect to any transaction and, accordingly, will not (a) engage in, and will not receive any compensation under this Agreement for (i) identifying, introducing to the Company, or screening for creditworthiness, any prospective investors, lenders or other participants in any transaction, (ii) making any offers to sell, or soliciting any offers to purchase, any securities or assets, (iii) structuring any transaction, or (iv) participating in negotiations on any transaction with a counterparty, or (b) act in the capacity of agent, representative or other intermediary for, or otherwise have the authority to make representations, commitments or contracts on behalf of, the Company or any other party in connection with any transaction.

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The Company will furnish Houlihan Lokey with relevant information as Houlihan Lokey may reasonably request for the purpose of carrying out its engagement hereunder, all of which will be, to the Company's knowledge, accurate and complete at the time furnished. The Company will promptly notify Houlihan Lokey in writing of any material inaccuracy or misstatement in, or material omission from, any information previously delivered to, or discussed with, Houlihan Lokey. Houlihan Lokey shall rely, without independent verification, on the accuracy and completeness of all information that is publicly available and of all information furnished by or on behalf of the Company or otherwise reviewed by, or discussed with, Houlihan Lokey. The Company understands and agrees that Houlihan Lokey will not be responsible for the accuracy or completeness of such information, and shall not be liable for any inaccuracies or omissions therein. The foregoing shall remain operative and in full force and effect regardless of any investigation made by or on behalf of Houlihan Lokey or any other Indemnified Party (as hereinafter defined) or any person controlling any of them.

Each Report and any other advice rendered by, or other materials prepared by, or any communication from, Houlihan Lokey, may not be submitted, distributed or filed, in whole or in part, to or with any party, governmental agency or regulatory body or authority, or summarized or quoted from, in each instance, without Houlihan Lokey's prior review and written approval. In addition, no reference to Houlihan Lokey, the engagement of Houlihan Lokey hereunder, the terms of this Agreement, the services provided by Houlihan Lokey or each Report or its contents may be made, in each instance, without Houlihan Lokey's prior review and written approval (including, without limitation, in any filing(s), materials distributed to the security holders or creditors of the Company or any other party, financial statements, or press releases). If Houlihan Lokey agrees to any such submission, distribution, filing, summary, quotation or reference which is not otherwise permitted under this Agreement (it being understood that no such action is currently contemplated by the parties hereto), Houlihan Lokey may require the Company, as a condition thereto, to pay Houlihan Lokey an additional fee which shall be mutually agreed upon by the parties hereto. Notwithstanding the foregoing, the Company may (a) produce an information copy of any Report and any related materials in its possession in response to any subpoena, court order, or similar legal demand, provided that prompt prior written notice thereof shall be given to Houlihan Lokey so that Houlihan Lokey may seek a protective order or other appropriate remedy, and, if Houlihan Lokey fails to obtain such remedy, the Company may disclose only that information which its counsel advises it is legally compelled to disclose, (b) deliver information copies of any Report prepared for tax reporting purposes to the Internal Revenue Service, provided that notice thereof shall be given to Houlihan Lokey prior to such delivery, and (c) deliver information copies of any Report to its auditors for the sole purpose of allowing its auditors to perform an audit of the Company (provided that such parties agree to keep the Report confidential, and with the understanding that Houlihan Lokey does not intend to create any duties or obligations of Houlihan Lokey or its affiliates to such parties, or confer on such parties any rights or remedies in respect of the Report, and Houlihan Lokey shall be entitled to rely upon the assurances of the Company that it shall advise such parties that, notwithstanding such delivery, and consistent with the foregoing limitations, such parties shall not rely upon the Report for any purpose and shall have no rights, claims or remedies against Houlihan Lokey or its affiliates in connection therewith).

3. **Fees; Expenses.** The Company shall pay Houlihan Lokey the fees set forth in the SOWs. Payment for such fees shall be due as stated in the applicable SOW. The fees do not include the appraisal of any fixed or tangible assets or any liabilities of any party, if such an appraisal is required, unless otherwise specified. No portion of the fee is contingent upon any conclusions reached in any Report.

In addition, the Company shall, upon Houlihan Lokey's request, reimburse Houlihan Lokey for its reasonable out-of-pocket expenses incurred from time to time in connection with its services hereunder. Houlihan Lokey bills its clients for its reasonable out-of-pocket expenses including, but not limited to (i) travel-related and certain other expenses, without regard to volume-based or similar credits



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or rebates Houlihan Lokey may receive from, or fixed-fee arrangements made with, travel agents, airlines or other vendors, and (ii) research, database and similar information charges paid to third party vendors, and postage, telecommunication and duplicating expenses, to perform client-related services that are not capable of being identified with, or charged to, a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied percentage of the fees due to Houlihan Lokey.

4. **Indemnification; Standard of Care.** The Company agrees (i) to indemnify and hold harmless Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, partners, members, employees, agents, representatives, advisors, subcontractors and controlling persons (collectively, the "Indemnified Parties"), to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement, and (ii) to reimburse each Indemnified Party for all expenses (including, without limitation, the fees and expenses of counsel) as they are incurred in connection with investigating, preparing, pursuing, defending, settling, compromising or otherwise becoming involved in any action, suit, dispute, inquiry, investigation or proceeding, pending or threatened, brought by or against any person or entity (including, without limitation, any shareholder or derivative action), arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement. However, the Company shall not be liable under the foregoing indemnification and reimbursement provision for any loss, claim, damage or liability which is finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Party.

The Company shall not settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action, suit, dispute, inquiry, investigation or proceeding arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement (whether or not an Indemnified Party is an actual or potential party thereto), or participate in or otherwise facilitate any such settlement, compromise, consent or termination, unless such settlement, compromise, consent or termination contains a release of the Indemnified Parties reasonably satisfactory in form and substance to Houlihan Lokey.

The Company further agrees that neither Houlihan Lokey nor any other Indemnified Party shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Company or any person or entity asserting claims on behalf of or in right of the Company arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement, except for losses, claims, damages or liabilities incurred by the Company which are finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Party. The indemnity, reimbursement, and other obligations and agreements of the Company set forth herein (i) shall apply to any services provided by Houlihan Lokey in connection with this engagement prior to the date hereof and to any modifications of this Agreement, (ii) shall be in addition to any obligation or liability which the Company may otherwise have to any Indemnified Party, and (iii) shall survive the completion of the services described in, and any expiration or termination of the relationship established by, this Agreement.

5. **Other Services.** If the Company requests Houlihan Lokey to expand the scope of its Report or assignment hereunder and Houlihan Lokey so agrees, then such expanded scope and the additional fee to be paid to Houlihan Lokey in connection therewith shall be negotiated and agreed to by the parties hereto in writing prior to Houlihan Lokey's undertaking of the same. Except as set forth in the preceding sentence, if Houlihan Lokey is required to render additional services directly or indirectly relating to the subject matter of this Agreement (including, but not limited to, producing documents, answering interrogatories, attending depositions, and testifying at trial, and whether by subpoena, court

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process or order, or otherwise), the Company shall pay Houlihan Lokey's then current hourly rates for the persons involved for the time expended in rendering such services, including, but not limited to, time for meetings, conferences, preparation and travel, and all related out-of-pocket expenses (including, without limitation, the fees and expenses of Houlihan Lokey's legal counsel incurred in connection therewith).

6. **Miscellaneous.** This Agreement shall be binding upon the parties hereto and their respective successors, heirs and assigns and any successor, heir or assign of any substantial portion of such parties' respective businesses and/or assets. Nothing in this Agreement, express or implied, is intended to confer or does confer on any person or entity, other than the parties hereto, the Indemnified Parties and each of their respective successors, heirs and assigns, any rights or remedies (directly or indirectly as a third party beneficiary or otherwise) under or by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder. This Agreement may not be assigned without the consent of the parties hereto.

Each Report should not be construed as investment advice with respect to the merits of any security or transaction, the suitability of investing in any security or any investment decision being considered by any party, or a recommendation as to how to act with respect to any matter. Any conclusions, opinions or other views expressed in each Report may not be consistent with, or may be contrary to, the results or outcomes desired by the Company. Nothing in this Agreement shall be deemed a waiver of any rights the Company may have under applicable federal securities laws.

The parties understand that Houlihan Lokey is being engaged hereunder as an independent contractor to provide the services described above solely to the Company, and that Houlihan Lokey is not acting in any capacity (whether as an agent, fiduciary or otherwise) for the security holders, creditors or other affiliates of the Company in connection with this engagement, and the Company agrees that it shall not make, and hereby waives, any claim based on an assertion of such a relationship. Any duties of Houlihan Lokey arising by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder will be owed solely to the Company.

Houlihan Lokey may, at its own expense, place announcements on its corporate website and in general marketing materials (including the Company's logo or other identifying marks) describing the fact that the Company is a client of Houlihan Lokey.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect pursuant to the terms hereof.

This Agreement (together with any SOWs that are executed by the parties hereto) is the complete and exclusive statement of the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding the same, whether written or oral. Any conflict between the terms of this Agreement and an SOW will be resolved in favor of this Agreement, unless the SOW explicitly states that it is intended to modify the conflicting terms.

This Agreement may not be amended, and no portion hereof may be waived, except in a writing duly executed by the parties hereto.

This Agreement has been reviewed by the signatories hereto and their counsel. There shall be no construction of any provision against Houlihan Lokey because this Agreement was drafted by Houlihan Lokey, and the parties waive any statute or rule of law to such effect.

The provisions of Sections 2-6 shall survive any termination or expiration of this Agreement.

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The Company understands and acknowledges that Houlihan Lokey and its affiliates, including Houlihan Lokey, Inc., Houlihan Lokey's parent company, and its subsidiaries and affiliates, engage in providing investment banking, securities trading, financing, financial advisory, and consulting services and other commercial and investment banking products and services to a wide range of institutions and individuals, including parties that may be involved in the matters contemplated by this Agreement. Houlihan Lokey and its affiliates have no duty to disclose to the Company or use for the Company's benefit any information obtained in the course of providing services to any other party, engaging in any transaction or carrying out any other businesses. In the ordinary course of business, one or more affiliates of Houlihan Lokey may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, parties that may be involved in the matters contemplated by this Agreement.

This Agreement, which serves as Houlihan Lokey's "brochure," provides information about the qualifications and business practices of Houlihan Lokey, which has been in business since 1997. If you have any questions about the information about Houlihan Lokey contained in this Agreement, please contact the undersigned officer of Houlihan Lokey. The information about Houlihan Lokey contained in this Agreement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Houlihan Lokey has a Code of Ethics, which sets forth the standard of business conduct that it requires of its employees, a copy of which can be made available upon your request.

In order to enable Houlihan Lokey to bring relevant resources to bear on its engagement hereunder from among its global affiliates, the Company agrees that Houlihan Lokey may share information obtained from the Company and other parties hereunder with certain of its affiliates, which are under common ownership with Houlihan Lokey and may perform the services contemplated hereby in conjunction with such affiliates.

The Company has all requisite power and authority to enter into this Agreement. This Agreement has been duly and validly authorized by all necessary action on the part of the Company and has been duly executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument. Such counterparts may be delivered by one party to the other by facsimile or other electronic transmission, and such counterparts shall be valid for all purposes.

**THIS AGREEMENT AND ALL DISPUTES ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. EACH OF HOULIHAN LOKEY AND THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS EQUITY HOLDERS) IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE ENGAGEMENT OF HOULIHAN LOKEY PURSUANT TO, OR THE PERFORMANCE BY HOULIHAN LOKEY OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT.**

Zachry Holdings, Inc.

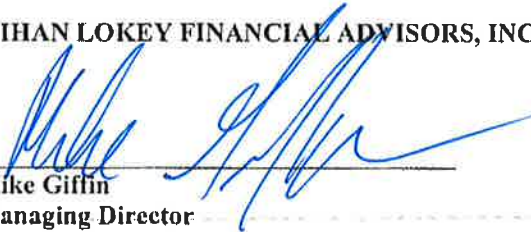
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Please confirm that the foregoing terms are in accordance with your understanding by signing and returning a copy of this Agreement.

Sincerely,

**HOULIHAN LOKEY FINANCIAL ADVISORS, INC.**

By:

  
\_\_\_\_\_  
Mike Giffin  
Managing Director

Accepted and agreed to as of the date  
first written above:

**ZACHRY HOLDINGS, INC.**

By:

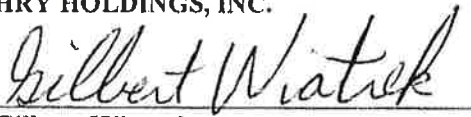
  
\_\_\_\_\_  
Gilbert Wiatrek  
Vice President & Controller

Exhibit A

Statement of Work (Number \_\_\_)

This Statement of Work (this "SOW"), once executed by the parties hereto, shall constitute a material part of, that certain agreement (the "Agreement"), dated \_\_\_\_\_, 20\_\_, between Zachry Holdings, Inc. and Houlihan Lokey Financial Advisors, Inc. ("Houlihan Lokey"). Unless otherwise noted, all capitalized terms used herein shall have the meanings set forth in the Agreement. Any conflict between the terms of the Agreement and this SOW will be resolved in favor of the Agreement, unless this SOW explicitly states that it is intended to modify the conflicting terms. Upon the termination of this SOW, Houlihan Lokey shall no longer be obligated to provide the services described herein.

Scope of Services: \_\_\_\_\_

Purpose:

Fees:

Accepted and agreed to as of \_\_\_\_\_, 20\_\_:

**HOULIHAN LOKEY FINANCIAL ADVISORS, INC.**

By: \_\_\_\_\_  
[Name]  
[Title]

Accepted and agreed to as of the date  
first written above:

**ZACHRY HOLDINGS, INC.**

By: \_\_\_\_\_  
[Name]  
[Title]