

Exhibit 10

Final Order (I) Approving the Settlement by and among the Debtors, Golden Pass LNG Terminal LLC, CB&I LLC, Chiyoda International Corporation, and CCZJV (II) Authorizing the Parties to Perform any and all Obligations Contemplated by the Settlement, (III) Granting Related Relief (August 12, 2024) (Public Version).

**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> , ¹)	Case No. 24-90377 (MI)
)	
Debtors.)	(Jointly Administered)
)	Re. Docket No. 587, 625

**FINAL ORDER (I) APPROVING THE SETTLEMENT BY AND AMONG
THE DEBTORS, GOLDEN PASS LNG TERMINAL LLC, CB&I LLC,
CHIYODA INTERNATIONAL CORPORATION, AND CCZJV (II) AUTHORIZING
THE PARTIES TO PERFORM ANY AND ALL OBLIGATIONS CONTEMPLATED
BY THE SETTLEMENT, AND (III) GRANTING RELATED RELIEF**

Upon the emergency motion (the “**Motion**”) of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an interim order (the “**Interim Order**”) and a final order (this “**Final Order**”) (a) approving a global settlement (the “**Settlement**”) by and among the Debtors, Golden Pass LNG Terminal LLC (“**Golden Pass**”), CB&I LLC (“**CB&I**”), Chiyoda International Corporation (“**Chiyoda**”), and the unincorporated hybrid joint venture formed by Debtor Zachry Industrial, Inc. (“**ZII**”), CB&I and Chiyoda (“**CCZJV**,” and, together with the Debtors, Golden Pass, CB&I, and Chiyoda, the “**Parties**”) all disputes, controversies, claims, and causes of action arising out of or otherwise related to the GPX Project, the EPC Contract, and the HJVA on the terms and conditions set forth in the settlement agreement attached hereto as **Exhibit A** (the “**Settlement Agreement**”), including the settlement term sheet attached thereto as **Exhibit 1** (the “**Settlement Term Sheet**”),² (b) authorizing the Parties to perform any

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

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Settlement Agreement, including the Settlement Term Sheet. To the extent of any conflict between the terms of

and all obligations contemplated by the Settlement on a final basis, and (c) granting related relief; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of and in opposition, if any, to the relief requested therein at an interim hearing before this Court (the "**Interim Hearing**") and a final hearing before this Court (the "**Final Hearing**"); and this Court having considered the *Declaration of Mohsin Y. Meghji in Support of the Debtors' Emergency Motion for Interim and Final Orders (I) Approving the Settlement by and among the Debtors, Golden Pass LNG Terminal LLC, Chiyoda International Corporation, and CB&I LLC, (II) Authorizing the Parties to Perform Any and All Obligations Contemplated by the Settlement, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [Docket No. 588] (the "**Meghji Declaration**"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Interim Hearing and the Final Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

the Settlement Agreement and the Settlement Term Sheet, the Settlement Term Sheet shall govern, except as otherwise set forth in the Settlement Agreement.

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:³

A. The Settlement is a good-faith compromise and settlement of all disputes, controversies, claims, and causes of action among the Parties arising out of or otherwise related to the GPX Project, the EPC Contract, and the HJVA as set forth in the Settlement Term Sheet.

B. The Settlement is the product of extensive arm's-length, good faith negotiations and represents a fair and reasonable compromise among the Parties. The Settlement is reasonable, fair, equitable, appropriate, and in the best interests of each of the Debtors and their estates, and entry into the Settlement reflects a sound exercise of the Debtors' business judgment.

IT IS HEREBY ORDERED THAT:

1. The Debtors are authorized to enter into the Settlement in accordance with and subject to the terms and conditions of this Final Order.

2. The Settlement is approved in all respects and shall be binding and enforceable in accordance with its terms on the Debtors, their estates, the Prepetition Agent (in its capacity as such, as well as Issuer of the L/C), Golden Pass, CB&I, Chiyoda, and CCZJV, and each of their respective successors and permitted assigns, in each case in accordance with the Settlement Term Sheet. The Definitive Documents substantially in the form attached to the Settlement Agreement as **Exhibits 2-4** are approved in all respects, the parties are authorized and directed to enter into the Definitive Documents as necessary to implement the terms of the Settlement, and the Definitive Documents shall be binding on the Debtors, their estates, the Prepetition Agent (in its capacity as such, as well as Issuer of the L/C) (with respect to the Bill of Sale, Partial Release of Security

³ The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Interests, and Amendment No. 8 to the L/C), Golden Pass, CB&I, Chiyoda, and CCZJV, and each of their respective successors and permitted assigns. The provisions of this Final Order shall be effective immediately upon entry of this Final Order.

3. The Parties are authorized and directed to take any and all actions necessary to consummate the Settlement and to perform any and all obligations contemplated by the Settlement Term Sheet, the Interim Order, this Final Order, and the Definitive Documents, including, without limitation, the granting of waivers and releases, performing all acts, and making, executing, and delivering any and all instruments as may be reasonably necessary to implement the terms and conditions of the Settlement Term Sheet, the Interim Order, this Final Order, and the Definitive Documents. The stay of section 362 of the Bankruptcy Code is hereby modified to permit the Parties to implement the terms and conditions of the Settlement Term Sheet, the Interim Order, this Final Order, and the Definitive Documents and accomplish the transactions contemplated thereby.

EPC Contract and HJVA Rejection

4. The Debtors' interests in the EPC Contract and the HJVA are rejected in accordance with section 365 of the Bankruptcy Code; *provided* that the Debtors' rejection of their interests in the EPC Contract and the HJVA shall not (i) modify or otherwise affect their entitlement to insurance coverage with respect to any claims made or related to the time period prior to rejection, (ii) terminate the EPC Contract or the HJVA, or (iii) give rise to rejection damages against the estates, in each case, consistent with the terms of the Settlement.

GPX Project Control

5. The Debtors shall continue demobilization efforts in accordance with the terms and conditions set forth in the Settlement Term Sheet.

6. Golden Pass, CB&I, Chiyoda, and any vendor, subcontractor, supplier or other third-party acting at the direction of Golden Pass, CB&I, or Chiyoda are authorized to continue, commence, or otherwise perform any services or work related to the EPC Contract or the GPX Project, and Golden Pass shall be permitted to pay CB&I and/or Chiyoda directly for any work completed under the EPC Contract in accordance with the terms and conditions set forth in the Settlement Term Sheet.

7. CB&I and Chiyoda are authorized to exercise any rights under the HJVA necessary for CB&I or Chiyoda to perform any work under the EPC Contract, including amending and restating the EPC Contract and the HJVA.

8. Counterparties to unexpired contracts and leases subject to section 365 of the Bankruptcy Code relating to the GPX Project shall continue to perform under the contracts and leases, at the direction of Golden Pass, or CB&I or Chiyoda (with Golden Pass's consent), pending entry of an order authorizing rejection or assumption and assignment of such contracts and leases, or other relief as may be requested and authorized by order of this Court consistent with applicable law. Any amounts validly due for goods or services provided for the GPX Project by contract counterparties following entry of the Interim Order and at the direction of Golden Pass or CB&I or Chiyoda (with Golden Pass's consent), shall remain the sole obligation of Golden Pass. Any Zachry obligations for amounts validly due for goods or services provided for the GPX Project by contract counterparties following the Petition Date (other than for work performed at the direction of Golden Pass or CB&I or Chiyoda (with Golden Pass's consent) following entry of Stipulation 1 and 2 pursuant to those stipulations or following entry of the Interim Order pursuant to the Interim Order and the Settlement Term Sheet), remain liabilities of the Debtors but shall be paid

by Golden Pass, with any such payments counting against the Direct Payment Cap, consistent with the Settlement Term Sheet.

9. Zachry's responsibility with respect to Pool A and other obligations of CCZJV or its remaining members terminated upon entry of the Interim Order, and the Debtors shall have no responsibility for any such obligations accruing following entry of the Interim Order and shall not be required to take any further action to assume or reject their or Zachry's interests in CCZJV contracts and leases; *provided* that Zachry shall retain any audit rights set forth in HJVA § 20 but only with respect to any future CCZJV tax return that includes tax obligations allocated to Zachry, with the costs of such audit to be borne by Zachry.

10. Notwithstanding Zachry's rejection of its interests in the EPC Contract and the HJVA, this Final Order shall not modify or otherwise affect the Debtors' entitlement to insurance coverage provided by any insurance carrier with respect to any claims made or related to the time period prior to rejection. Zachry shall not be entitled to receive proceeds from applicable insurance policies related to the Levee Claims unless agreed among Zachry, CB&I and Chiyoda or ordered by this Court; *provided* that this sentence shall not be construed against any Party or its entitlement to (i) any relief or (ii) assert any claims or defenses regarding the matters set forth in this paragraph.

11. Zachry shall not be entitled to receive funds held in the CCZJV receiving account (x6655) as of the date of the Interim Order unless agreed among Zachry, CB&I and Chiyoda or ordered by this Court; *provided* that this sentence shall not be construed against any Party or its entitlement to (i) any relief or (ii) assert any claims or defenses regarding the matters set forth in this paragraph.

12. CB&I, Chiyoda, and/or CCZJV shall maintain the Debtors' position as an insured or additional insured under any existing insurance policy or existing insurance program procured

for or maintained by CCZJV for the Golden Pass Project that would provide coverage for any claims arising prior to the Interim Order, including for the avoidance of any doubt the payment of applicable premiums, deductibles, and self-insured retention; *provided* that each Party shall be responsible for its applicable share of any such amounts in accordance with the applicable insurance policy. The Debtors' right to participate in the defense, at their own expense, of any pending action related to the Golden Pass Project shall not be affected by this Final Order, and the Debtors, CCZJV, and its remaining members shall reasonably cooperate with each other in connection with the defense of any such action.

13. The Debtors, Golden Pass, CB&I, and Chiyoda shall cooperate and work in good faith to identify contracts and leases subject to rejection, assumption and assignment, and/or novation, including with respect to any motion and proposed order related to rejection, assumption and assignment, and/or novation. Any proposed motions or orders shall be consistent with the Settlement Term Sheet, including the provisions related to validation, reconciliation, and payment of vendor claims.

GPX Project Documents, Data, Materials, and Transition

14. The Debtors shall (i) turn over all project documents, data and related database(s), materials, and any other property belonging to Golden Pass, CB&I, Chiyoda, or CCZJV, (ii) make project data available to Golden Pass, CB&I, and Chiyoda as necessary to transition ZII's scope of work, and (iii) assign and/or novate agreements to CB&I and/or Chiyoda as requested by CB&I and/or Chiyoda in accordance with the terms and conditions set forth in the Settlement Term Sheet; *provided* that the Debtors shall not be required to provide employees, licenses, or intellectual property that they are not otherwise required to provide under the EPC Contract upon exit from the GPX Project.

Golden Pass Direct Payment of Project Vendors and Subcontractors

15. Golden Pass shall pay all valid unpaid ZII obligations for work related to the GPX Project to vendors and subcontractors in accordance with the terms and conditions set forth in the Settlement Term Sheet and this Final Order.

16. Golden Pass shall reimburse the Debtors for sales taxes paid by the Debtors on account of GPX Claims set forth on Schedule 2 to the Settlement Term Sheet; *provided* that the Debtors shall provide reasonable documentation supporting the validity of such payments and reimbursement of any such sales tax payments shall count towards the Direct Payment Cap; *provided further* that Golden Pass shall provide the Debtors with reasonable documentation with respect to amounts included in the Direct Payment Cap that are associated with any CCZJV obligation not set forth on Schedule 2 to the Settlement Term Sheet.

Permitted L/C Draws and Parent-Guarantee Release

17. Golden Pass shall be authorized to draw on the *Irrevocable Standby Letter of Credit*, No. 3139428, dated February 25, 2019 (as amended, the “L/C”) at the times and in the amounts of the Permitted L/C Draws, as set forth in the Settlement Term Sheet.

18. The Issuer shall be authorized and directed to reduce availability under the L/C to the aggregate amount of Permitted L/C Draws, and the Parent Guarantee shall be reduced to the amount of the Permitted L/C Draws, in each case, upon determination of the Excess Claims amount and as set forth in the Settlement Term Sheet.

19. Upon Golden Pass’s receipt of the final Permitted L/C Draw as set forth in the Settlement Term Sheet, (i) the L/C shall be deemed cancelled, null, and void, and Golden Pass shall not be permitted to request any other or additional draws thereunder, and (ii) Golden Pass shall be deemed to release, waive, and discharge any and all rights it has or may have in respect of

the L/C, the Issuer, and the Parent Guarantee, in each case, as set forth in the Settlement Term Sheet.

20. Until Golden Pass receives the final Permitted L/C Draw, the Debtors and the Issuer shall renew the L/C as necessary, and will not take any action that would impair, affect, or prejudice Golden Pass's rights to the Permitted L/C Draws. Notwithstanding anything contained to the contrary, nothing in the Settlement Term Sheet shall relieve the Debtors from complying with the requirements for renewal of the L/C pursuant to that certain Third Amendment to Second Amended and Restated Credit Agreement, dated as of May 2, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time) and all other agreements, documents, instruments and certificates executed or delivered in connection therewith, including, without limitation, the Loan Documents (as defined therein).

21. The Debtors hereby waive, release, and extinguish any claims, defenses, or disputes with respect to the Permitted L/C Draws, and the Debtors and the Issuer stipulate and agree and it is hereby determined that all prerequisites and conditions for the Permitted L/C Draws in accordance with the L/C will be deemed to have been met (except for actual payment of the Excess Claims by Golden Pass). For each Permitted L/C Draw, Golden Pass shall notify the Issuer of the Permitted L/C Draw Request in the manner set forth in Annex A to the L/C; *provided, however*, that a copy of the Final Order (with the Settlement Term Sheet) and a signed statement by an authorized representative of Golden Pass that the Permitted L/C Draw request is in accordance with the provisions of the Final Order and the Settlement Term Sheet shall satisfy the existing paragraphs 1, 2, and 3 of Annex A in effect prior to this Final Order and prior to any amendment provided for under the Settlement Term Sheet and pursuant to the Definitive Documents. Golden

Pass, the Debtors, and the Issuer will amend the L/C and Annex A consistent with the provisions of the Settlement Term Sheet and pursuant to the Definitive Documents.

Retainage

22. Golden Pass has paid the Retainage to the Debtors to support ZII's demobilization costs in respect of the GPX Project in accordance with the Settlement Term Sheet. The Debtors shall have no other rights, claims, or interests with respect to the Retainage. Golden Pass shall have no further liabilities to the Debtors related to demobilization and any such costs shall not constitute GPX Claims under the Settlement Term Sheet.

Transfer of Project-Site Equipment

23. The Debtors shall assign or otherwise transfer all of their right, title, and interest in and to the Project-Site Equipment to Golden Pass without charge or costs of any kind on an as-is, where-is basis, free and clear of any rights, claims, charges, or interests pursuant to section 363(f) of the Bankruptcy Code. Golden Pass is entitled to all the rights and protections under section 363(m) of the Bankruptcy Code on account of the transfer of the Project-Site Equipment as a good faith purchaser to the maximum extent permitted by applicable law.

24. The Prepetition Agent shall execute and deliver all required lien releases with respect to the Project-Site Equipment within five business days following entry of this Final Order consistent with the Definitive Documents.

Releases

25. The releases set forth in the Settlement Term Sheet and the Settlement Agreement are approved in all respects.

Dismissal of Adversary Proceeding; Abatement of Deadlines

26. The Debtors shall dismiss the Adversary Proceeding, with prejudice, within 3 days of entry of this Final Order.

27. Any pending Bankruptcy Rule 2004 notices, subpoenas, or other discovery requests related to the Adversary Proceeding or the Contested Matters, whether served on Golden Pass, Golden Pass's shareholders or members, and their respective affiliates (and their respective officers and directors), CB&I, or Chiyoda, are moot and deemed withdrawn.

28. Consistent with the Settlement Term Sheet and the Definitive Documents (incorporated herein), the Parties shall not commence any additional proceedings against, or serve any additional discovery upon, any other Party (including their respective affiliates, parents, representatives, related parties, members, member parents, member parent affiliates, shareholders, officers, directors, employees, agents, professionals, successors, and assigns) related to the Claims subject to the releases provided under the Settlement Term Sheet and Settlement Agreement.

Related Relief

29. The provisions of the Interim Order and this Final Order shall remain in full force and effect and shall be binding upon the Parties and any successors or assigns, the Debtors' estates, and any parties in interest, notwithstanding conversion or dismissal of the Debtors' chapter 11 cases or appointment of a trustee or examiner; *provided* that the Final Order shall no longer be binding upon the Parties if reversed on appeal, and any actions taken in reliance on the Final Order shall be null and void.

30. The Parties shall cooperate with each other in good faith to achieve, execute, and otherwise consummate the terms of the Settlement and all related transactions, and to take all

reasonable steps to give effect to all of the terms, conditions and agreements contained in the Settlement, including the execution and implementation of the Definitive Documents.

31. The limited objection filed by Gelco Fleet Trust, as successor to Element Fleet Corporation f/k/a Gelco Corporation (“**Element Fleet**”) [Docket No. 701] (the “**Element Fleet Objection**”) has been resolved and is deemed withdrawn based on the Debtors’ confirmations that they shall (i) not seek to transfer, assign or sell vehicles leased to them by Element Fleet or its assignees and used by the Debtors at the GPX Project other than in accordance with the terms of the Vehicle Leases (as defined in the Element Fleet Objection), and (ii) pay postpetition obligations due under the Element Fleet Contracts (as defined in the Element Fleet Objection) in accordance with the terms of the Element Fleet Contracts.


32. Notice of the Motion as provided therein shall be deemed good and sufficient notice and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

33. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

34. The Parties are authorized to take all actions necessary to effectuate the relief granted in this Final Order.

35. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

Signed: August 12, 2024



Marvin Isgur
United States Bankruptcy Judge