



Order Filed on February 20, 2026
by Clerk
U.S. Bankruptcy Court
District of New Jersey

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

STEPTOE LLP

Timothy W. Walsh (admitted *pro hac vice*)
Joseph Archambeau (admitted *pro hac vice*)
114 Avenue of the Americas
New York, NY 10036
Tel: (212) 506-3900
Email: twwalsh@steptoe.com
jarchambeau@steptoe.com

Counsel for the Powin Liquidating Trust

**SHERMAN, SILVERSTEIN,
KOHL, ROSE & PODOLSKY, P.A.**

Arthur J. Abramowitz
Ross J. Switkes
308 Harper Drive, Suite 200
Moorestown, NJ 08057
Tel: (856) 662-0700
Email: aabramowitz@shermansilverstein.com
rswitkes@shermansilverstein.com

Counsel for the Powin Liquidating Trust

In re:

POWIN, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-16137 (MBK)

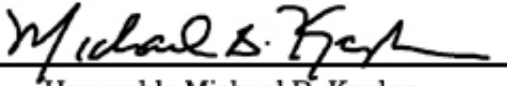
(Jointly Administered)

Honorable Michael B. Kaplan, U.S.B.J.

**STIPULATION AND CONSENT ORDER
RESOLVING PULSE MOTION AND ORDER APPROVING SAME**

The relief set forth on the following pages numbered one (1) through six (6), shall be and hereby is **ORDERED**.

DATED: February 20, 2026


Honorable Michael B. Kaplan
United States Bankruptcy Judge

¹ The "Debtors" in these Chapter 11 Cases, along with the last four c number, are: (i) Powin Project LLC [1583]; (ii) Powin, LLC [0504]; (iii) PEOS Holdings, LLC [5476]; (iv) Powin China Holdings 1, LLC [1422]; (v) Powin China Holdings 2, LLC [9713]; (vi) Charger Holdings, LLC [5241]; (vii) Powin Energy Ontario Storage, LLC [8348]; (viii) Powin Energy Operating Holdings, LLC [2495]; (ix) Powin Energy Operating, LLC [6487]; (x) Powin Energy Storage 2, Inc. [9926]; (xi) Powin Energy Ontario Storage II LP [5787]; (xii) Powin Canada B.C. Ltd. [2239]; and (xiii) Powin EKS SellCo, LLC [9110]. The Debtors' mailing address is 20550 SW 115th Avenue Tualatin, OR 97062.

(Page 2)

Debtor: Powin, LLC, et al.

Case No. Case No. 25-16137 (MBK)

Caption: Stipulation and Consent Order Resolving Pulse Motion and Order Approving Same

WHEREAS the Powin Liquidating Trust, successor in interest to the Debtors, and Pulse Clean Energy SPV Watt Limited (“Pulse” and, together with the Debtors, the “Parties” and each a “Party”), stipulate as follows, and seek entry of an order herewith (the “Stipulation” and the “Order”); and

WHEREAS, on June 9, 2025 (the “Petition Date”),² the Debtors commenced a voluntary case for relief under Title 11 of the United States Code, §§ 101 *et seq.*, as amended (the “Bankruptcy Code”); and

WHEREAS, on December 1, 2025, the *Joint Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Powin, LLC and Affiliates Thereof and the Official Committee of Unsecured Creditors* [Docket No. 942] (the “Plan”) was confirmed pursuant to the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Disclosure Statement on a Final Basis and (II) Confirming the Joint Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Powin, LLC and Affiliates Thereof and the Official Committee of Unsecured Creditors* [Docket No. 1165] (the “Confirmation Order”). In accordance with the Plan, the Powin Liquidating Trust (the “Trust”) was established to, among other things: (1) continue the wind-down of the Debtors; (2) liquidate various assets; (3) investigate, prosecute, settle, abandon or compromise the Debtors’ remaining causes of action; and (4) make distributions in accordance with the Plan; and

WHEREAS, the Plan went effective on December 5, 2025 (the “Effective Date”) in accordance with its terms [Docket No. 1187]; and

² Lead Debtor Case No. 25-16137 (MBK) for Debtor Powin Project LLC was filed on June 9, 2025, and the majority of Debtors were filed shortly thereafter on June 10, 2025, except that, three additional Debtor-affiliates (Powin Energy Storage 2, Inc., Powin Energy Ontario Storage II LP, and Powin Canada B.C. Ltd.) filed for petitions on June 22, 2025, and Debtor-affiliate Powin EKS SellCo, LLC filed on October 10, 2025.

(Page 3)

Debtor: Powin, LLC, et al.

Case No. Case No. 25-16137 (MBK)

Caption: Stipulation and Consent Order Resolving Pulse Motion and Order Approving Same

WHEREAS, the Parties entered into, among other contracts, an *Energy Equipment Supply Agreement*, dated December 22, 2023 (as amended, supplemented or otherwise modified from time to time, the “ESA”), pursuant to which the Debtor agreed to, among other things, design, engineer, procure, manufacture, supply, test and commission the Supply and Commissioning Works forming part of the battery energy storage project in Scotland; and

WHEREAS, in accordance with the ESA, the Parties also entered into that certain *Escrow Agreement* dated October 25, 2023 (the “Escrow Agreement”); and

WHEREAS, approximately \$5,783,042.25 (the “Initial Escrow Amount”) was deposited into an account managed by HSBC Bank USA, National Association, as escrow agent (the “Escrow Account” held by “HSBC”), in accordance with the terms of the ESA and the Escrow Agreement; and

WHEREAS, as of the date hereof, the Escrow Account contains approximately \$6,817,537.44 (the “Escrow Property”); and

WHEREAS, the Debtors rejected the ESA as of June 17, 2025; and

WHEREAS, On September 22, 2025, Pulse filed Proof of Claim No. 290 asserting an unsecured claim in the amount of \$12,152,823.70 (the “Pulse Claim”); and

WHEREAS, on November 24, 2025, Pulse filed their *Motion of Pulse Clean Energy SPV Watt Limited for Relief from the Automatic Stay and Authorizing Actions Consistent Therewith* [Docket No. 1127] (the “Pulse Motion”); and

WHEREAS, on February 12, 2026, the Trust filed its *Objection to Pulse Clean Energy SPV Watt Limited's Motion for Relief from the Automatic Stay* [Docket No. 1340]; and

(Page 4)

Debtor: Powin, LLC, et al.

Case No. Case No. 25-16137 (MBK)

Caption: Stipulation and Consent Order Resolving Pulse Motion and Order Approving Same

WHEREAS, on February 17, 2026, Pulse filed its *Reply in Further Support of Motion for Relief from Automatic Stay and Response to Trust's Objection to Motion for Relief from Automatic Stay* [Docket No. 1343]; and

WHEREAS, immediately following the establishment of the Trust, the Trust and Pulse began engaging in discussions to resolve the disputes between the Parties, including with respect to the Pulse Motion and the Pulse Claim. Those discussions have ultimately culminated in the agreement set forth herein (the "Settlement").

WHEREAS, the Powin Liquidating Trust Oversight Committee has approved of the Settlement; and

NOW THEREFORE, INTENDING TO BE LEGALLY BOUND, THE PARTIES HEREBY AGREE AND IT IS HEREBY ORDERED AS FOLLOWS:

1. The Escrow Property shall be divided between the Parties as follows:
 - i. The Trust is entitled to withdraw \$500,000 from the Escrow Account (the "Trust Withdrawal").
 - ii. Pulse is entitled to withdraw any funds remaining in the Escrow Account following the Trust Withdrawal, including additional amounts that may accrue up to the date of withdrawal.

2. The Pulse Claim is hereby reduced to, and allowed in the amount of, \$2,676,517.54. Pulse need not amend the Pulse Claim, as this Stipulation and Order shall provide evidence of the reduction and allowance of the Pulse Claim. The Trust shall provide the Claims Agent (as defined in the Plan) with a copy of this Stipulation and Order and the Claims Agent (as defined in the Plan) may rely upon this Stipulation and Order as sufficient evidence of the reduced amount of the Pulse

(Page 5)

Debtor: Powin, LLC, et al.

Case No. Case No. 25-16137 (MBK)

Caption: Stipulation and Consent Order Resolving Pulse Motion and Order Approving Same

Claim.

3. The automatic stay is lifted, to the extent necessary, to permit the distributions of the Escrow Property as set forth herein.

4. The Parties will jointly deliver a copy of this Stipulation and Order to HSBC. HSBC may conclusively rely upon this Stipulation and Order and any written demand as sufficient authorization and instruction under the Escrow Agreement to release the Escrow Property to the Parties as specified in this Stipulation and Order. The Trust agrees that HSBC shall have no liability to any party in connection with its compliance therewith.

5. The Parties shall work together to ensure that, within 5 business days after the Court's entry of this Stipulation and Order (or such other time as is reasonably practicable), HSBC shall release or otherwise remit the above amounts to the respective Parties.

6. After all amounts have been withdrawn, remitted, recovered or otherwise released from the Escrow Account, the Escrow Account shall be closed.

7. The stay of this Order prescribed by Fed. R. Bankr. P. 4001(a)(3) is waived, and this Order is effective and enforceable immediately upon entry.

8. Except as otherwise set forth herein, the Parties mutually release all claims, whether known or unknown, against one another. The performance in full by the Parties of the Settlement constitutes a full, final, and complete compromise and settlement of all claims or losses of whatsoever kind or character that the Parties have, or may ever have had, against the other Party. Each of the Parties shall bear its own costs, expenses, and attorneys' fees incurred in connection with the negotiation, execution, and performance of this Stipulation and Order and the matters addressed herein.

(Page 6)

Debtor: Powin, LLC, et al.

Case No. Case No. 25-16137 (MBK)

Caption: Stipulation and Consent Order Resolving Pulse Motion and Order Approving Same

9. The Court will retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation and Order, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation and Order.

The undersigned consent to the terms, conditions, and entry of this Stipulation and Order, and represent that they have authority to execute the same on behalf of their respective clients.

STIPULATED AND AGREED TO BY:

EVERSHEDS SUTHERLAND (US) LLP
Counsel to Pulse Clean Energy SPV Watt Limited

**SHERMAN, SILVERSTEIN,
KOHL, ROSE, & PODOLSKY, P.A.**
Co-counsel to the Powin Liquidating Trust

By: /s/ Sameer M. Alifarag
Sameer M. Alifarag

By: /s/ Arthur J. Abramowitz
Arthur J. Abramowitz

Dated: February 19, 2026

Dated: February 19, 2026