

Fill in this information to identify the case:Debtor Powin, LLCUnited States Bankruptcy Court for the: _____ District of New Jersey
(State)Case number 25-16137**Modified Official Form 410
Proof of Claim****04/25**

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	Applied Surety Underwriters, SiriusPoint America Insurance Company and Pennsylvania Insurance Company	
	Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? See summary page	Where should payments to the creditor be sent? (if different)
Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)		
	Contact phone <u>4844591901</u>	Contact phone _____
	Contact email <u>srwalls@auw.com</u>	Contact email _____
	Uniform claim identifier (if you use one): _____	
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ _
7. How much is the claim? \$ <u>20,000,000</u>	Does this amount include interest or other charges? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8. What is the basis of the claim?	<p>Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.</p> <p><u>Customs Bond and Indemnity Agreement</u></p>
9. Is all or part of the claim secured?	<div><input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. The claim is secured by a lien on property.</div> <div>Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i>. <input type="checkbox"/> Motor vehicle <input checked="" type="checkbox"/> Other. Describe: <u>Cash Collateral</u></div> <div>Basis for perfection: <u>Deposit Account Control Agreement and Indemnity Ag</u> Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)</div> <div>Value of property: <u>\$ 8,384,775.89</u> Amount of the claim that is secured: <u>\$ 8,384,775.89</u> Amount of the claim that is unsecured: <u>\$ 11,615,224.11</u> (The sum of the secured and unsecured amount should match the amount in line 7.)</div> <div>Amount necessary to cure any default as of the date of the petition: \$ _____</div> <div>Annual Interest Rate (when case was filed) <u>130</u> % <input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable</div>
10. Is this claim based on a lease?	<div><input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____</div>
11. Is this claim subject to a right of setoff?	<div><input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Identify the property: <u>cash collateral account</u></div>



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ No

☒ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$17,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☒ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ unliquidated

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/28 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/29/2025
MM / DD / YYYY

/s/Lisa Bittle Tancredi
Signature

Print the name of the person who is completing and signing this claim:

Name Lisa Bittle Tancredi
First name Middle name Last name

Title Partner

Company Womble Bond Dickinson US LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____



Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (866) 507-8031 | International 001-310-823-9000

Debtor: 25-16137 - Powin, LLC District: District of New Jersey, Trenton Division		
Creditor: Applied Surety Underwriters, SiriusPoint America Insurance Company and Pennsylvania Insurance Company Shannon Walls, Esquire 10805 Old Mill Road Omaha, NE, 68154 USA Phone: 4844591901 Phone 2: Fax: Email: srwalls@auw.com	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Authorized agent	
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Customs Bond and Indemnity Agreement	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 20,000,000	Includes Interest or Charges: Yes	
Has Priority Claim: Yes	Priority Under: 11 U.S.C. §507(a)(8): unliquidated	
Has Secured Claim: Yes: 8,384,775.89 Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: Yes, cash collateral account	Nature of Secured Amount: Other Describe: Cash Collateral Value of Property: 8,384,775.89 Annual Interest Rate: 130%, Fixed Arrearage Amount: Basis for Perfection: Deposit Account Control Agreement and Indemnity Ag Amount Unsecured: 11,615,224.11	
Submitted By: Lisa Bittle Tancredi on 29-Sep-2025 12:44:20 p.m. Pacific Time Title: Partner Company: Womble Bond Dickinson US LLP		

United States Bankruptcy Court for the District of New Jersey

Indicate Debtor against which you assert a claim by checking the appropriate box below. **(Check only one Debtor per claim form.)**

- | | | |
|--|---|---|
| <input type="checkbox"/> Powin Project LLC (Case No. 25-16136) | <input type="checkbox"/> Charger Holdings, LLC (Case No. 25-16140) | <input type="checkbox"/> PEOS Holdings, LLC (Case No. 25-16144) |
| <input checked="" type="checkbox"/> Powin, LLC (Case No. 25-16137) | <input type="checkbox"/> Powin Energy Ontario Storage, LLC (Case No. 25-16141) | <input type="checkbox"/> Powin Energy Storage 2, Inc. (Case No. 25-16558) |
| <input type="checkbox"/> Powin China Holdings 1, LLC (Case No. 25-16138) | <input type="checkbox"/> Powin Energy Operating Holdings, LLC (Case No. 25-16142) | <input type="checkbox"/> Powin Energy Ontario Storage II LP (Case No. 25-16559) |
| <input type="checkbox"/> Powin China Holdings 2, LLC (Case No. 25-16139) | <input type="checkbox"/> Powin Energy Operating, LLC (Case No. 25-16143) | <input type="checkbox"/> Powin Canada B.C. Ltd (Case No. 25-16560) |

Modified Official Form 410

Proof of Claim

04/25

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. Who is the current creditor?	Applied Surety Underwriters, Pennsylvania Insurance Company and SiriusPoint America Insurance Company Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor		
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom?		
3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent? Shannon Reilly Walls, Senior Surety Counsel Name 10805 Old Mill Road Number Street NE 68154 City State ZIP Code Omaha NE 68154 United States of America Country Contact phone (484) 459-1901 Contact email snwalls@auw.com Uniform claim identifier (if you use one):	Where should payments to the creditor be sent? (if different) Name Number Street City State ZIP Code Country Contact phone Contact email	
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) Filed on MM / DD / YYYY		
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing?		

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor?



No



Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____

7. How much is the claim?

\$ 20,000,000.00

Does this amount include interest or other charges?



No



Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim?

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

Customs Bond and Indemnity Agreement

9. Is all or part of the claim secured?



No



Yes. The claim is secured by a lien on property.

Nature of property:



Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.



Motor vehicle



Other. Describe:

Cash Collateral

Basis for perfection:

Deposit Account Control Agreement and Indemnity Agreement

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property:

\$ 8,384,775.89*

Amount of the claim that is secured:

\$ 8,384,775.89

Amount of the claim that is unsecured:

\$ 11,615,224.11 (The sum of the secured and unsecured amount should match the amount in line 7.)

*Amount as of 8/29/25

Amount necessary to cure any default as of the date of the petition:

\$

Annual Interest Rate (when case was filed) 130% of %

prime rate of interest



Fixed



Variable

10. Is this claim based on a lease?



No



Yes. Amount necessary to cure any default as of the date of the petition.

\$

11. Is this claim subject to a right of setoff?



No



Yes. Identify the property:

cash collateral account

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ No

☒ Yes. Check all that apply:

Amount entitled to priority

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). \$

☐ Up to \$3,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). \$

☐ Wages, salaries, or commissions (up to \$17,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). \$

☒ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). \$ unliquidated

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). \$

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies. \$

* Amounts are subject to adjustment on 4/01/28 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date

9/26/25
MM / DD / YYYY

Signature

Print the name of the person who is completing and signing this claim:

Name	Lisa Bittle Tancredi		
	First name	Middle name	Last name
Title	Partner		
Company	Womble Bond Dickinson (US) LLP		
	Identify the corporate servicer as the company if the authorized agent is a servicer.		
Address	100 Light Street, 26th Floor		
	Number	Street	
	Baltimore, Maryland 21208		USA
	City	State	ZIP Code Country
Contact phone	410.545.5810		Email lisa.tancredi@wbd-us.com

ADDENDUM TO PROOF OF CLAIM OF
APPLIED SURETY UNDERWRITERS, SIRIUSPOINT AMERICA INSURANCE
COMPANY AND PENNSYLVANIA INSURANCE COMPANY

FOR ITSELF AND ITS PREDECESSORS-IN-INTEREST, SUCCESSORS-IN-
INTEREST, PARENTS, SUBSIDIARIES AND AFFILIATES-IN-INTEREST

AGAINST THE FOLLOWING DEBTOR (“DEBTOR”)

Powin, LLC

Case No. 25-16137

United States Bankruptcy Court for the District of New Jersey

1. Lisa Bittle Tancredi is outside counsel to Applied Surety Underwriters, SiriusPoint America Insurance Company and Pennsylvania Insurance Company (collectively, the “Surety”) and is authorized to file this Proof of Claim on behalf of Surety.

2. All notices and other pleadings relating to this Proof of Claim should be addressed as follows:

Applied Surety Underwriters
10805 Old Mill Road
Omaha, NE 68154
Attn: Shannon Walls, Esq., Senior Surety Counsel
Telephone: (484) 459-1901
Email: srwalls@auw.com

With a copy (which shall not constitute service) to

Lisa Bittle Tancredi, Esq.
Womble Bond Dickinson (US) LLP
100 Light Street, 26th Floor
Baltimore, MD 21202
Telephone: (410) 545-5810
Lisa.tancredi@wbd-us.com

3. The Debtor and various of its affiliates filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on June 9, 2025 and June 10, 2025 (as applicable, the “Petition Date”).

4. Prior to the Petition Date, Powin, LLC obtained a \$20 million Customs bond from the Surety, Customs Bond Number 24C000S0Q (the “Bond”). The Bond is an electronic bond on the Customs system.

5. The Surety may hereafter be required to make payments under one or more of the Bonds. As a result of such payments, the Surety will become subrogated to the rights of the obligee against the Debtor with respect to such payments and the Surety has the right to be reimbursed and indemnified under common law by the Debtor, whether such payments are made on behalf of the Debtor as a principal or on behalf of another principal under any Bond.

6. As a condition of issuing the Bond, the Surety required Powin, LLC, Powin Energy Intermediate LLC and Powin Energy Holdings LLC (collectively, the “Indemnitors”) to execute an Indemnity Agreement dated May 30, 2024, for the benefit of, among others, Pennsylvania Insurance Company and its subsidiaries, affiliates, parents, co-sureties, fronting companies and/or reinsurers, including but not limited to Siriuspoint America Insurance Company (the “Indemnity Agreement”). Pursuant to the Indemnity Agreement, the Indemnitors are required to, among other things, pay all premiums, indemnify, hold harmless and exonerate the Surety from and against any and all Losses, as well as any other expense that the Surety may incur or sustain as a result of or in connection with the furnishing, execution, renewal, continuation, or substitution of any bond, including but not limited to the cost of any investigation, of procuring a release or settlement, or suit to enforce the agreement. A redacted copy of the Indemnity Agreement is attached hereto as **Exhibit 1**.

7. Alternatively, pursuant to 11 U.S.C. § 501(b), the Surety also submits claims for and on behalf of the obligee named in the Bond and all other persons who may have claims against a Debtor based upon which the Surety may become obligated to make any payment and/or incur any expense under the Bond. These claims may be entitled to priority, in part or in whole, pursuant to 11 U.S.C. §§ 503, 507(a)(8)(F) and 507(d), as customs claims, or otherwise. To the extent that the Surety is subrogated to the rights of such claimants, the Surety reserves the right to file an acceptance or rejection of a plan in the name of such claimants, to the right to any adequate protection or assurance of payment, and to assert such further and additional claims and priorities (whether secured, unsecured, administrative, priority or otherwise) against the Debtor and its estate. Further, to the extent that the Surety receives collateral or payment from any Debtor other than the subject Debtor, or any non-debtor, such receipt shall not diminish the Surety's claim against the subject Debtor.

8. Powin, LLC secured its obligations under the Indemnity Agreement with a cash collateral account at Vantage Bank, deposit account number ended -6018 (the "Collateral Account"). The Collateral Account is subject to a control agreement by and between Vantage Bank, Pennsylvania Insurance Company and Powin, LLC dated May 30, 2024 (the "Control Agreement"). A true and correct copy of the Control Agreement (except for redaction of a portion of the account number is attached hereto as Exhibit 2. The balance of the Collateral Account as of August 29, 2025 was \$8,384,775.89.

9. On July 1, 2025, the Court entered the Stipulation and Consent Order Granting Relief from the Automatic Stay With Respect to Customs Bond [Docket No. 220] ("Lift Stay Order"), granting the Surety relief from the automatic stay to cancel and/or terminate the Bond and withdraw funds from the Collateral Account to pay claims on the Bond and indemnify the

Surety from Losses, in accordance with the terms of the Indemnity Agreement and the Lift Stay Order.

10. On July 17, 2025, Powin Inc. filed its bankruptcy schedules and statement of financial affairs [Docket No. 427], in which it listed a noncontingent, liquidated, undisputed prepetition claim of U.S. Customs and Border Protection in the amount of \$2,453,216.81.

11. On July 31, 2025, counsel for the Surety gave notice (the “July 31 Notice”) to the Notice Parties (as defined in the Lift Stay Order) of the Surety’s intent to withdraw \$2,471,901.06 from the Collateral Account (\$2,453,216.81, plus legal expenses incurred through June 30, 2025 in the amount of \$18,684.25). *See* July 31 Notice, a true and correct copy of which is attached hereto as **Exhibit 3**. The Surety received no response to the July 31 Notice. In accordance with the Lift Stay Order, any objections to the Surety’s withdrawal of the funds have been waived, the Surety is entitled to withdraw \$2,471,901.06 from the Collateral Account without further notice or order, and the Surety reserves the right to do so at any time.

12. Subsequent to the July 31 Notice, the Surety received demand from U.S. Customs and Border Protection in the amount of \$7,848,661.82, plus interest in the amount of \$30,112.80. On September 25, 2025, counsel for the Surety gave notice (the “September 25 Notice”) to the Notice Parties of the Surety’s intent to withdraw an additional \$5,410,466 from the Collateral Account (\$5,406,873.56, plus legal expenses incurred through August 30, 2025 in the amount of \$3,592.44). *See* September 25 Notice, a true and correct copy of which is attached hereto as **Exhibit 4**.

13. Except to the extent that the Surety’s claim has been liquidated, the Surety’s claim is a contingent unliquidated claim against the Debtor. That portion of the Surety’s claim that is liquidated as of September 25, 2025 (except as indicated below), is as follows:

Attorneys' fees & expenses:¹ \$ 22,276.69

Customs Demand: \$ 7,878,774.62

Surety is also entitled to unpaid Premium in the amount of \$300,000.00, which may be subject to proration.

14. The Surety holds a claim in a partially unliquidated and partially liquidated amount of not less than \$20,000,000, which amount reflects the penal limit of the Bond issued by the Surety, not including stacking, and exclusive of unpaid premium, charges with respect to the Bonds, interests, costs and attorneys' fees, for which the Surety may also make a claim. As of this date, the Surety is unable to determine the total loss, if any, which may ultimately arise from the Surety's claim. The Surety reserves the right to amend this Proof of Claim as its losses become known, fixed and liquidated, and for any other purpose.

15. The Surety reserves the right to assert an administrative claim under 11 U.S.C. § 503 for obligations arising out of the Debtor's post-petition activities and/or to the extent that the Bond was in effect post-petition.

16. The Surety further asserts a subrogated claim entitled to priority under 11 U.S.C. §§ 507(a)(8)(F) and 507(d).

17. The Surety claims and asserts any rights of setoff or recoupment to which it may be entitled.

18. This Proof of Claim is filed in addition to and not in lieu of any other claim filed by any division of the Surety or any of its affiliates.

19. The filing of this Proof of Claim is not intended, and shall not be deemed or construed, to be a waiver of the Surety's or its affiliates' or subsidiaries' rights (1) to contest the

¹ Attorneys' fees and expenses are through August 31, 2025.

jurisdiction or venue in this Court as to the Surety or otherwise, (2) to elect any remedy at law or equity that the Surety is entitled to in connection with the claims asserted herein, (3) to amend this Proof of Claim, (4) to assert claims for attorneys' fees and costs which may accrue or have accrued, (5) to have final orders in non-core matters entered only after de novo review by a United States District Court, (6) to trial by jury in any proceeding so triable in this case or any case, controversy or proceeding related to this case, (7) to arbitration of any matter where arbitration may be applicable, (8) to enforce a choice of law or venue selection clause, (9) to obtain withdrawal of the reference by the United States District Court in any matter subject to withdrawal, whether mandatory or discretionary or otherwise, (10) to assert that it is entitled to payment of interest on any of its claims, (11) to a determination that the agreements between the Surety and the Debtor are not executory contracts within the meaning of 11 U.S.C. §365 or are a financial accommodation pursuant to 11 U.S.C. § 365(c)(2) that may not be assumed or assigned, (12) to assert any and all rights or claim against others jointly or severally liable for the sums claimed herein, and (13) to assert any other rights, claims, actions, setoffs, or recoupments to which the Surety or its affiliates or subsidiaries may be entitled to in law or in equity, all of which rights, claims, actions, defenses, setoffs, and recoupments the Surety and its affiliates expressly reserve.

20. Nothing herein contained shall contain an admission or acknowledgment of any liability on the part of the Surety with respect to any or all of the Bonds. Nothing contained herein shall constitute an admission against interest or shall otherwise be prejudicial to the rights of the Surety to contest whether payment is due under any or all of the Bonds. All such rights and remedies, whether legal or equitable, are expressly reserved. The filing of this Proof of Claim shall not constitute an election by the Surety of any remedy. Without limitation, the Surety reserves all of its rights, defenses and remedies.

EXHIBIT 1

This General Indemnity Agreement (hereinafter "Agreement") is made and entered into by the undersigned, hereinafter referred to individually and/or collectively, as "Indemnitors", for the benefit of California Insurance Company, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company, with their principal offices at 10805 Old Mill Rd Omaha, Nebraska, 68154-2607, and for itself, its subsidiaries, affiliates, parents, co-sureties, fronting companies and/or reinsurers, including but not limited to Siriuspoint America Insurance Company or AXIS Insurance Company, and their successors and assigns, whether in existence now or formed hereafter, individually and collectively, as "Surety", for the purpose of indemnifying the Surety for any Bonds (as hereinafter defined) from any and all Losses (as hereinafter defined).

Definitions

The term "Bond(s)" shall mean any and all bonds including but not limited to surety bonds, undertakings, guarantees, or any contractual obligations, previously or hereafter executed, issued, procured, or undertaken by the Surety, whether directly or as a result of any asset purchase, merger, acquisition, or similar transaction, and any renewals or extensions thereof issued by Surety, or issued by another at the request of Surety, on behalf of Indemnitors, whether issued prior to or subsequent to the effective date of this Agreement.

The term "Indemnitors" shall mean an individual, corporation, partnership, Limited Liability Company (hereinafter called LLC), Limited Liability Partnership (hereinafter called LLP), joint venture, trust, estate or other legal entity, whether individually or jointly with others, who sign this Agreement or whose authorized representatives sign this Agreement or any other agreement that incorporates by reference the terms of this Agreement, whether the Indemnitors are individuals or entities. The Indemnitors warrant and represent that they have a material and beneficial interest in Surety's issuance of Bonds on behalf of the Indemnitors, and acknowledge that Surety would not issue such Bonds without each Indemnitors' agreement to reimburse Surety for all Losses arising under the Bonds.

The term "Losses" shall mean any and all (a.) sums paid by Surety to claimants under the Bonds, (b.) sums required to be paid to claimants by Surety but not yet, in fact, paid by Surety, by reason of execution of such Bonds, (c.) all costs and expenses incurred in connection with investigating, paying or litigating any claim under the Bonds, including but not limited to legal fees and expenses, technical and expert witness fees and expenses, (d.) all costs and expenses incurred in connection with enforcing the obligations of the Indemnitors under this Agreement including, but not limited to interest, legal fees and expenses, (e.) all accrued and unpaid premiums owing to Surety for the issuance, continuation or renewal of any Bonds and/or (f.) all other amounts payable to Surety according to the terms and conditions of this Agreement.

As an inducement to the Surety and in consideration of the Surety's execution or procurement of the Bond(s), the Surety's refraining from canceling one or more Bond(s), and/or the Surety's assumption of one or more Bond(s) and for other good and valuable consideration, the receipt and sufficiency of which the Indemnitors hereby acknowledge, the Indemnitors hereby agree, for themselves, successors, and assigns, jointly and severally, as follows:

1. **Premium.** To pay all initial and renewal premiums for each Bond, as they fall due, until Surety has been provided with competent legal evidence, in its sole discretion, that the Surety has been fully released of liability under such Bond.
2. **Indemnity.** To indemnify, hold harmless and exonerate Surety from and against any and all Losses, as well as any other expense that the Surety may incur or sustain as a result of or in connection with the furnishing, execution, renewal, continuation, or substitution of any Bond(s). Expenses include, but are not limited to: (a) the cost incurred by reason of making an independent investigation in connection with any Bond(s) or this Agreement; (b) the cost of procuring or attempting to procure the Surety's release from liability or a settlement under any Bond(s) upon or in anticipation of Losses, including the defense of any action brought in connection therewith; and (c) the cost incurred in bringing suit to enforce this Agreement against any of the Indemnitors. Payments of amounts due the Surety hereunder, including interest, shall be made immediately upon the Surety's demand. In the event of any payment by the Surety, the Indemnitors further agree that in any accounting between the Surety and the Indemnitors, the Surety shall be entitled to charge for any and all disbursements made by it in good faith in and about the matters herein contemplated by this Agreement under the belief that it is or was liable for the sums and amounts so disbursed, or that it was necessary or expedient to make such disbursements, whether or not such liability, necessity or expediency existed. The vouchers or other evidence of any such payment(s) made by the Surety shall be prima facie evidence of the fact and amount of the liability to the Surety, and of the Surety's good faith in making the payment(s). "Good Faith," as used in this paragraph or elsewhere in this Agreement, shall be deemed to include any and all payments, Losses, attorneys' fees, and other expenses except those made with deliberate and willful malfeasance.
3. **Application.** This agreement shall apply to any and all Bond(s) furnished for or on behalf of any or all of the following as follows:
 - (a) One, some or all of the Indemnitors;
 - (b) Any joint venture or other form of common enterprise in which Indemnitors were members at the time the Bond(s) were furnished;
 - (c) Any present or future affiliate and/or subsidiary of Indemnitors;
 - (d) Any third party at the request of Indemnitors, their subsidiaries and/or affiliates
4. **Collateral Security.** The Indemnitors acknowledge that the Bonds issued on their behalf are to be secured by collateral upon demand. In lieu of fully collateralizing the Bonds prior to their issuance and in consideration for the execution and/or delivery of one or more Bonds, the Indemnitors agree to deposit with the Surety, upon demand, an amount of money or other collateral security acceptable to the Surety, as soon as liability exists or is asserted against the Surety, whether or not the Surety shall have made any payment therefor, equivalent to such amount that the Surety, in its sole judgment, shall deem sufficient to discharge any Losses or to protect it from any potential or anticipated Losses. If for any reason the Surety deems it necessary to increase the amount of any such deposit to cover any possible additional liability or loss, the Indemnitors shall deposit with the Surety, immediately upon the Surety's demand, an additional amount of collateral security equal to such increase. The Indemnitors acknowledge that the Surety would not issue any Bonds without the agreement of the Indemnitors to post collateral upon demand. Accordingly, the Indemnitors waive, to the fullest extent permitted by law, each and every right that they may have to contest this requirement to provide collateral under this Agreement (individually and collectively, the "Collateral Requirement"). The Indemnitors stipulate and agree that the Surety will suffer irreparable harm and will not have an adequate remedy at law should Indemnitors fail to perform the Collateral Requirement and further agree as a result that the Surety is entitled to specific performance of the Collateral Requirement.
5. **Surety Reserve.** The Surety may, in its sole discretion, establish a reserve to cover any actual or anticipated, liability, claim, suit, judgment, or Losses under any Bond. In such event, the Indemnitors will, immediately upon demand, deposit with the Surety a sum of money equal to such reserve, and any subsequent increase thereof, to be held by the Surety as collateral security on the Bond(s). Such funds will be used by the Surety to pay Losses or may be held by the Surety as collateral against potential future Losses. The Indemnitors hereby grant to the Surety a security interest in all money and other property now or hereafter delivered by such Indemnitors to the Surety for deposit in such reserve, and all income (if any) thereon. Any funds remaining after the Indemnitors' settlement or payment of all Losses will be returned to the Indemnitors within fifteen (15) days from the date of the Indemnitors' settlement or payment of the Losses.
6. **Access to Books and Records.** In the event the Surety receives a claim under any Bond or establishes, in its sole discretion, a reserve in anticipation of incurring Losses, the Surety shall have the right to reasonable access to the books, records, and accounts of the Indemnitors for the purpose of examining the same.

7. **Non-Impairment of Indemnitors' Obligations.** The obligations of the Indemnitors under this Agreement shall not be impaired by and Surety shall incur no liability on account of: (a) Surety's failure or refusal to furnish Bond(s), including final Bond(s) where Surety has furnished a bid Bond; (b) Surety's consent or failure to consent to changes in the terms and provisions of any Bond, or the obligation or performance secured by any Bond; (c) the taking, failing to take, or release of security, collateral, assignment, indemnity agreements and the like, as to any Bond; (d) the release by Surety, on terms satisfactory to it, of any Indemnitors; and/or (e) the Surety's cancellation of any Bond(s).
8. **Surety Priority.** The Indemnitors shall not seek indemnity, contribution or collection of any other outstanding obligation against any other Indemnitors or their property until the obligations of the Indemnitors to Surety under this Agreement have been satisfied in full.
9. **Confidentiality.** The Indemnitors acknowledge that the Surety may share copies of any and all statements, agreements, financial statements and any information which it now has or may hereafter obtain concerning Indemnitors with governmental regulators, auditors, co-sureties, fronting companies, and/or reinsurers.
10. **Default.** The Indemnitors shall be in default of this Agreement if: (a) Indemnitors shall become a party in any insolvency, receivership, liquidation, or bankruptcy; (b) Any Indemnitor makes representation to the Surety by or on behalf of any of the Indemnitors that prove to have been misleading or materially false when made; (c) Indemnitors fail to provide collateral in response to a proper request made by the Surety; (d) Any Indemnitors is convicted of a felony; (e) Any Indemnitor, if an individual, dies, disappears or absconds, and/or (f) Indemnitors breach any other provision of this Agreement.
11. **Indemnitors representations.** The Indemnitors represent and warrant to the Surety that they have a substantial, material, and/or beneficial interest in the obtaining of Bond(s) by any of the Indemnitors and in the transaction(s) for which any of the other Indemnitors have applied or will apply to the Surety for Bond(s) pursuant to this Agreement. Indemnitors represent and warrant that they have the full power and authority to execute, deliver and perform this Agreement and to carry out the obligations stated herein. Indemnitors further represent and warrant that their execution, delivery and performance of this Agreement does not and will not conflict with, constitute a default under, or result in a breach or violation of any of their respective organizational documents, any law, governmental rule or regulation, or any applicable order, writ, injunction, judgment or decree of any court or governmental authority, or any other agreement binding upon Indemnitors.
12. **Surety's Rights to Release of Bonds and Indemnitors' Waiver.** The Surety may, in its sole discretion, determine one or more of the following: (a) the Indemnitors financial condition has been or is believed to be deteriorating; or (b) there has been or is believed to be some other change that adversely impacts the Surety's risk under the Bond(s). In such an event, within twenty (20) days of receipt of the Surety's written demand, the Indemnitors shall procure the full and complete release of the Bond(s) by providing competent written evidence of release satisfactory to the Surety, in its sole discretion. If Indemnitors fail to provide the aforementioned release Indemnitors shall, within an additional seven (7) days, provide the Surety with collateral in the amount of 100% of all unreleased liability under the Bond(s). The liability shall be determined at the time of the Surety's written demand. Collateral will be in the form of (a) an irrevocable letter of credit in form, content, and issued by a financial institution acceptable to the Surety; (b) a pledged money market account, in the form, content, and issued by a financial institution acceptable to the Surety; and/or (c) other collateral in form, content, and substance acceptable to the Surety, in its sole discretion. Collateral previously provided to the Surety may be utilized to establish compliance with this provision. If the liability subsequently increases, then it is the Indemnitors' responsibility to ensure continued compliance with this provision at all times.

The Indemnitors waive, to the fullest extent permitted by law, each and every right that they may have to contest this requirement to provide collateral under this Agreement (individually and collectively, the "Collateral Requirement"). The Indemnitors stipulate and agree that the Surety will suffer irreparable harm and will not have an adequate remedy at law should Indemnitors fail to perform the Collateral Requirement and further agree as a result that the Surety is entitled to specific performance of the Collateral Requirement. The Surety's failure to act to enforce its right to specific performance shall not be construed as a waiver of that right, which right may be enforced at any time at the Surety's sole discretion. Indemnitors further agree that this Collateral Requirement shall not limit or be deemed a waiver of the Surety's other rights, which it may exercise in its sole discretion, under this Agreement or otherwise to cancel Bond(s), to demand collateral, or to take any other actions the Surety deems necessary and/or prudent, in its sole discretion, to mitigate actual or potential Losses under any and all Bond(s) written in accordance with this Agreement. The exercise of such additional rights shall not be contingent upon the Surety's enforcement of this provision. Collateral to be provided to the Surety shall be sent by delivery only for overnight packages: Attn: Treasurer, Applied Surety, 10805 Old Mill Rd Omaha, NE 68154-2607.

13. **Claim Settlement.** The Surety shall have the right, in its sole discretion, to determine for itself and Indemnitors whether any claim, demand or suit brought against the Surety or any Indemnitor in connection with or relating to any Bond shall be paid, compromised, settled, tried, defended or appealed, and its determination shall be final, binding and conclusive upon the Indemnitors. The Surety shall be entitled to immediate reimbursement for any and all Loss incurred under the belief it was necessary or expedient to make such payments.
14. **Demand Bonds.** The obligee or beneficiary under certain Bond(s) may make a demand for payment ("Demand") against the Bond(s). When such Demand is made the Surety must pay the amount of the Demand not to exceed the penal sum of the Bond(s), as well as all the necessary fees, within the time period required by the Demand. Under such Bond(s), the Surety, with the knowledge and consent of the Indemnitors has expressly waived all defenses to making such payment. If the Indemnitors receive notice from the Surety that a Demand has been made against the Bond(s) by the obligee or beneficiary, at least five (5) business days before payment of such Demand is due to the obligee, Indemnitors shall pay the Surety the full amount of the Demand, which amount shall not exceed the penal sum of the Bond as well as all necessary fees. Such payment will be made by wire transfer or otherwise in immediately available funds to the bank account specified in the notice provided to the Indemnitors by the Surety. The Indemnitors waive to the fullest extent permitted by applicable law, each and every right which they may have to contest such payment. Failure to make payment to the Surety as herein provided shall cause the Indemnitors to be additionally liable for any and all costs and expenses, including attorneys' fees, incurred by the Surety in enforcing this Agreement, together with interest on unpaid amounts due the Surety. Indemnitors stipulate and agree that the Surety will suffer immediate, irreparable harm and will have no adequate remedy at law should Indemnitors fail to perform this obligation, and therefore the Surety shall be entitled to specific performance of this obligation.
15. **Interest.** Any amount due to Surety under any provision of this Agreement shall accrue interest from the date of the Surety's demand at 130% of the prime rate of interest in effect on December 31st of the previous calendar year as published in the Wall Street Journal.
16. **Continuing Obligation.** This Agreement is a continuing obligation of the Indemnitors, and no Indemnitors shall have the right to terminate its obligations for any Bond(s) issued during the term hereof. The Indemnitors may terminate this Agreement as to future Bond(s) by notice to the Surety, but such termination as to the Indemnitors shall in no way affect the obligation of any other Indemnitors who have not given such notice. In order to terminate liability as to future Bond(s), Indemnitors must notify the Surety of such termination and state in such notice the effective date (not less than thirty days after receipt thereof by the Surety) of termination of such Indemnitors liability for future Bond(s). After the effective date of such termination, the Indemnitors giving notice of termination shall nonetheless be liable hereunder for Bond(s) executed or authorized before such date and renewal, substitutions, and extensions thereof.

agree that their obligations under this Agreement remain in full force and effect for any Bond(s) issued pursuant to this Agreement, notwithstanding that the entity on whose behalf Bond(s) were issued has been sold, dissolved or whose ownership has been otherwise altered in any way.

18. **Severability.** If any provision or portion of this Agreement shall be unenforceable, this Agreement shall not be void, but shall be construed and enforced with the same effect as though such provision or portion were omitted. This agreement is in addition to and not in lieu of any other agreement relating to the obligations described herein.
19. **Execution.** This Agreement may be executed in multiple counterparts, and by the Indemnitors on separate counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Delivery by telecopy or email of a signed counterpart of this Agreement shall be effective as physical delivery.
20. **Photocopies.** A duplicate or facsimile copy or electronic reproduction of the original of this Agreement shall have the same force and effect as the original.
21. **Non-waiver of Surety Rights.** Nothing herein-contained shall be construed to waive or abridge any right or remedy which the Surety might have if this Agreement was not executed. The Surety's failure to act to enforce any or all of its rights under this Agreement shall not be construed as a waiver of these rights.
22. **Access to Indemnitors' Information.** Indemnitors hereby expressly authorize the Surety to access credit records and to make such pertinent inquiries as may be necessary from third party sources for underwriting purposes, claim purposes and/or debt collection. To the extent required by law, Surety will, upon request, provide notice whether or not a consumer report has been requested by Surety, and if so, the name and address of consumer reporting agency furnishing the report.
23. **Separate Suits.** Separate suits may be brought hereunder as causes of action accrue, and suit may be brought against any and all of the Indemnitors; and any suit or suits upon one or more causes of action, or against one or more of the Indemnitors, shall not prejudice or bar subsequent suits against any other Indemnitors on the same or any other causes of action, whether theretofore or thereafter accruing.
24. **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered against receipt therefore or mailed by registered or certified mail, return receipt requested, postage prepaid, addressed to the Surety, to: Attn: Applied Surety Bond Department: P.O. Box 3646, Omaha, Nebraska 68103-0646. Such name and address may be changed by written notice given as provided in this Agreement.
25. **Choice of Law.** This Agreement shall be interpreted under the substantive law of the State of Texas, without giving effect to its choice of law principles.
26. **Choice of Forum.** In any legal proceeding brought by or against the Surety that in any way relates to this Agreement, each Indemnitor for itself and its property, irrevocably and unconditionally submits to the exclusive jurisdiction, at the sole and exclusive option of the Surety, of the courts in Texas, or any state in which any Indemnitor resides, has property, or in which any Contract is performed, Indemnitors hereby irrevocably and unconditionally submit to the jurisdiction of said courts and waive and agree not to assert any claim that they are not subject to the jurisdiction of any such court, that such proceeding is brought in an inconvenient forum or that the venue of such proceeding is improper.
27. **Collateral and Letters of Credit.** If Surety has or obtains collateral or letters of credit, Surety shall not have any obligations to release collateral or letters of credit or turn over the proceeds thereof until it shall have received a written release in form and substance satisfactory to Surety with respect to each and every Bond. Any collateral or letters of credit provided to Surety by any Indemnitors or any third party, or the proceeds thereof, may be applied to any Losses. The Surety shall not pay interest on any collateral it holds.
28. **Security Interest.** The Surety may execute or procure Bond(s) that guarantee the Indemnitors' obligations or performance under one or more contracts (each a "Bonded Contract"). The Indemnitors shall be considered in default of a Bonded Contract if any of the following occur: (a) a declaration of default by any Bonded Contract owner; (b) an actual breach or abandonment of the Bonded Contract; and/or (c) an improper diversion of Bonded Contract funds or Indemnitors' assets to the detriment of the Bonded Contract obligations.

In the event of a default under a Bonded Contract, Indemnitors grant to Surety a security interest in all equipment, machinery, inventory, materials, and all proceeds and products in connection with any Bonded Contract. This Agreement shall for all purposes constitute a Security Agreement and Financing Statement for the benefit of Surety in accordance with the Uniform Commercial Code ("UCC") and all similar statutes. In the event there is an act of default under any Bonded Contract, Indemnitors hereby irrevocably authorize Surety, without notice to any of the Indemnitors, to perfect the security interest granted herein by filing a UCC-1 and/or this Agreement or a copy or other reproduction of this Agreement. Surety may add schedules or other documents to this Agreement as necessary to perfect its rights. The failure to file or record this Agreement or any financing statement shall not release or excuse any of the obligations of Indemnitors under this Agreement. The Surety's exercise of any of its rights as a secured creditor under this Agreement shall not be a waiver of any of the Surety's legal or equitable rights or remedies, including the Surety's right of subrogation.

29. **Change in Control.** The Indemnitors agree to provide the Surety with, at least, forty-five (45) days prior written notice of a Change in Control (defined below). Upon receipt of such notice, the Surety shall advise the Indemnitors, in writing of Surety's election to (i) approve such Change in Control or (ii) demand that the Indemnitors' procure the discharge of the Surety from any Bonds and all liability by reason thereof. If the Indemnitors fail to give the Surety timely notice of a Change in Control or if the Surety does not approve the written demand, the Indemnitors shall deposit a sum of money or collateral, of a type and value satisfactory to the Surety, equal to the aggregate penal sum of the then outstanding Bonds, as determined by the Surety in its sole discretion. The Indemnitors hereby acknowledge that if they or any one of them breaches the obligations set forth in this paragraph, the Surety will not have an adequate remedy at law, will suffer irreparable harm and shall be entitled to injunctive relief, enforcing the terms of this paragraph, as well as a final decree, order or judgment granting Surety specific performance of the terms of this Agreement.

"Change in Control" shall mean: (a) the transfer, merger or consolidation (in one or more transactions) of all or substantially all of the assets of any non-individual bond principal or Indemnitor; (b) the acquisition (in one or more transactions) by any person or group, directly or indirectly, of fifty (50%) percent or more of the beneficial ownership or control of any bond principal or Indemnitor; or (c) the acquisition by any bond principal or Indemnitor, directly or indirectly, of fifty (50%) percent or more of the beneficial ownership or control in any joint venture, subsidiary, division, affiliate, limited partnership, limited liability partnership, limited liability company or other entity through the issuance of ten (10%) percent or more of the voting power of the total outstanding voting stock of any bond principal or Indemnitor.

30. **Attorney-in-Fact.** The Indemnitors do hereby irrevocably nominate and appoint any officer of Surety as the true and lawful attorney-in-fact of the Indemnitors, with full right and authority to execute on behalf of, and sign the name of, the Indemnitors to any voucher, release, satisfaction, check, bill of sale or all or any property assigned by this Agreement to the Surety, or any other document necessary or desired to carry into

by ratify and confirm all that such attorney-in-fact or Surety may do for the purposes set forth in this Agreement. The Indemnitors specifically agree to protect, indemnify and save and hold harmless Surety and such attorney-in-fact against any and all claims, damages, costs and expenses that may in any way arise due to the exercise of the assignments contained in this Agreement and the powers herein granted, specifically waiving any claim which the Indemnitors have or might hereafter have against Surety or its attorney-in-fact on account of anything done in enforcing the terms of this Agreement.

31. **Other Indemnity.** This Agreement is in addition to and not in lieu of any other agreements and obligations undertaken in favor of Surety, whether now existing or entered into hereafter.
32. **Amendment.** The rights and remedies afforded to Surety by the terms of this Agreement can only be impaired by a written rider to this Agreement signed by an authorized officer of the Surety.
33. **Special Provisions:**
34. **EACH OF THE INDEMNITORS REPRESENT TO THE SURETY THAT SUCH INDEMNITORS HAVE CAREFULLY READ THIS ENTIRE AGREEMENT, AND THERE ARE NO OTHER AGREEMENTS OR UNDERSTANDINGS WHICH IN ANY WAY LESSEN OR MODIFY THE OBLIGATIONS SET FORTH HEREIN. IN TESTIMONY HEREOF WE THE INDEMNITORS HAVE SET OUR HANDS AND FIXED OUR SEALS AS SET FORTH BELOW. THE SURETY'S ACCEPTANCE OF THIS AGREEMENT SHALL BE PRESUMED AND IS DEEMED EFFECTIVE BY ITS RECEIPT OF THIS AGREEMENT, ITS RELIANCE HEREON, OR BY ITS EXECUTION OF ANY BOND FOR THE INDEMNITORS OR ANY OF THEM, WITH OR WITHOUT THE SURETY'S SIGNATURE BEING AFFIXED THERETO.**

IF INDEMNITOR IS A CORPORATION, LIMITED LIABILITY COMPANY OR PARTNERSHIP, SIGN BELOW:

Instructions: If the entity is: 1) a corporation, the secretary and an authorized officer should sign on behalf of the corporation, 2) a limited liability company, the manager(s) or member(s) should sign on behalf of the LLC, 3) a partnership, the partner(s) should sign on behalf of the partnership, or 4) a trust, all trustees should sign. One signature is required for all entities and all signatures must be dated. Please provide the entity's federal tax identification number on the line provided.

Each of the undersigned hereby affirms, represents and warrants to the Surety as follows: I am a duly authorized official of the business entity Indemnitor on whose behalf I am executing this Agreement. In such capacity I am familiar with all of the documents which set forth and establish the rights which govern the affairs, power and authority of such business entity including, to the extent applicable, the certificate or articles of incorporation, bylaws, corporate resolutions and/or partnership, operating or limited liability agreements of such business entity. Having reviewed all such applicable documents and instruments and such other facts as deemed appropriate, I hereby affirm that such entity has the power and authority to enter into this Agreement and that the individuals executing this Agreement on behalf of such entity are duly authorized to do so.

Dated: 5/30/2024

Powin LLC
20550 Southwest 115th Avenue
Tualatin, OR 97062

 0504

Indemnitor Name

Federal Tax ID #

DocuSigned by:

Chad Paulson

Signature of Authorized Official

Chad Paulson, SVP and Secretary

Print or Type Name and Title

IF INDEMNITOR IS A CORPORATION, LIMITED LIABILITY COMPANY OR PARTNERSHIP, SIGN BELOW:

Instructions: If the entity is: 1) a corporation, the secretary and an authorized officer should sign on behalf of the corporation, 2) a limited liability company, the manager(s) or member(s) should sign on behalf of the LLC, 3) a partnership, the partner(s) should sign on behalf of the partnership, or 4) a trust, all trustees should sign. One signature is required for all entities and all signatures must be dated. Please provide the entity's federal tax identification number on the line provided.

Each of the undersigned hereby affirms, represents and warrants to the Surety as follows: I am a duly authorized official of the business entity Indemnitor on whose behalf I am executing this Agreement. In such capacity I am familiar with all of the documents which set forth and establish the rights which govern the affairs, power and authority of such business entity including, to the extent applicable, the certificate or articles of incorporation, bylaws, corporate resolutions and/or partnership, operating or limited liability agreements of such business entity. Having reviewed all such applicable documents and instruments and such other facts as deemed appropriate, I hereby affirm that such entity has the power and authority to enter into this Agreement and that the individuals executing this Agreement on behalf of such entity are duly authorized to do so.

Dated: 5/30/2024

Powin Energy Intermediate LLC
20550 Southwest 115th Avenue
Tualatin, OR 97062

 7174

Indemnitor Name

Federal Tax ID #

DocuSigned by:

Chad Paulson

Signature of Authorized Official

Chad Paulson, SVP and Secretary

Print or Type Name and Title

IF INDEMNITOR IS A CORPORATION, LIMITED LIABILITY COMPANY OR PARTNERSHIP, SIGN BELOW:

DocuSign Envelope ID: A3C05381-6488-4DDB-8CE7-B6A47F5C08C0 officer should sign on behalf of the corporation, 2) a limited liability company, the manager(s) or member(s) should sign on behalf of the LLC, 3) a partnership, the partner(s) should sign on behalf of the partnership, or 4) a trust, all trustees should sign. One signature is required for all entities and all signatures must be dated. Please provide the entity's federal tax identification number on the line provided.

Each of the undersigned hereby affirms, represents and warrants to the Surety as follows: I am a duly authorized official of the business entity Indemnitor on whose behalf I am executing this Agreement. In such capacity I am familiar with all of the documents which set forth and establish the rights which govern the affairs, power and authority of such business entity including, to the extent applicable, the certificate or articles of incorporation, bylaws, corporate resolutions and/or partnership, operating or limited liability agreements of such business entity. Having reviewed all such applicable documents and instruments and such other facts as deemed appropriate, I hereby affirm that such entity has the power and authority to enter into this Agreement and that the individuals executing this Agreement on behalf of such entity are duly authorized to do so.

Dated: 5/30/2024

Powin Energy Holdings LLC
20550 Southwest 115th Avenue
Tualatin, OR 97062

5199
Federal Tax ID #

Indemnitor Name

DocuSigned by:
Chad Paulson
885078D3E928405
Signature of Authorized Official

Chad Paulson, SVP and Secretary

Print or Type Name and Title

EXHIBIT 2

VANTAGE BANK**ACCOUNT CONTROL AGREEMENT**

This Agreement (this "Agreement") is entered into by and among Vantage Bank ("Bank"), Pennsylvania Insurance Company, a New Mexico incorporated company ("Surety") and Powin, LLC, a Delaware limited liability company ("Client") and shall be effective as of 5/30/24, 2024 (the "Effective Date"). Client and Surety have entered into a certain security agreement (the "Security Agreement"), pursuant to which Client has granted Surety a security interest in the deposit account established and covered by this Agreement, as described herein.

WHEREAS, Bank will establish a deposit account numbered [REDACTED] 6018, titled Pennsylvania Insurance Company Collateral Account FBO Powin, LLC (the "Account").

WHEREAS, pursuant to the Security Agreement, Client has granted Surety a security interest in the Account and in all funds deposited into the account in the past and until such time as this Agreement is terminated pursuant to the terms set forth herein (the "Funds").

WHEREAS, Surety, Client and Bank are entering into this Agreement to provide for the Control of the Account and of the Funds, and to perfect Surety's security interest in the Account and the Funds.

NOW THEREFORE, the parties hereby agree as follows:

1. **The Account.** Client hereby grants Surety all authority to, on behalf of Client, open and operate the Account, execute any and all applicable Bank rules, agreements, terms, disclosures, or written procedures associated with Bank's services and products, as the same may be amended from time to time (collectively, the "Account Agreements") which Surety, in its sole and absolute discretion, deems necessary. Bank hereby represents and warrants to Surety and Client that (i) the Account will be established and maintained in the name and with the account number recited above, and (ii) except for the claims and interests of Surety and Client in the Account, and except for any claim in favor of Bank pursuant to this Agreement, Bank does not know of any claim to or interest in the Account. The parties hereby acknowledge that Client shall not have the right to receive any interest accrued on the Funds. The foregoing notwithstanding, if Bank agrees to pay interest, at Bank's sole discretion, the interest accrued on the Account will be paid by Bank into the Account and added to the balance thereof on a monthly basis, or otherwise as agreed, in accordance with the instructions set forth pursuant to this Agreement.
2. **Bank's Duties.** Beyond Bank's duty to establish and maintain the Account in accordance with this Agreement, applicable deposit account terms and conditions, and any other applicable agreement governing the Account (collectively, the "Account Agreements"), Bank shall not owe any duty, express or implied, to Client

or Surety. Bank may conclusively presume without any further inquiry that: (a) any instruction from Surety, including but not limited to withdrawal from the Account and the balances maintained therein, are in conformity with Surety's agreements with Client; and (b) Bank shall be fully protected in acting or refraining from acting in good faith without investigation on any notice, instruction or request purportedly furnished to it by Surety in accordance with the terms hereof, in which case the parties hereto agree that Bank has no duty to make any further inquiry whatsoever.

3. **Control of Account.**

- a. It is hereby agreed that Surety shall at all times have exclusive dominion and "control" (as defined in Section 9-104 of the Uniform Commercial Code as adopted in the state of Texas) over the Account and the Funds, and neither the Client nor any of its affiliates shall have any dominion or control over the Account or the Funds. Bank shall not comply with any requests by the Client in connection with the Account, but Bank may accept deposits from the Client into the Account.
- b. As a condition to the financial accommodations extended by Surety to Client, Surety requires control over all Funds deposited into the Account. Client hereby (i) transfers to Surety exclusive dominion and control over the Account and the Funds, and (ii) authorizes Bank to comply with any request of Surety with regard to the Account, subject to applicable administrative parameters set forth pursuant to this Agreement.
- c. Surety shall have a security interest in the deposits into and withdrawals from the Account. Bank and Client hereby agree that Client shall have no authority to (i) change the signatory required on the Account; (ii) terminate the Account unless in accordance with the terms of this Agreement, (iii) change any instructions under this Agreement, or (iv) attempt to transfer or withdraw any funds from the Account.

4. **Priority of Lien.** Bank hereby acknowledges that: (i) Surety's lien on the Account and the Funds shall have priority over Bank's interest therein, except to the extent of the setoff rights relating to account charges, returned items and other customary fees that Bank may charge to Surety pursuant to applicable deposit terms and conditions or other Bank agreements applicable to the Account; (ii) Bank will comply with the instructions it receives from Surety directing disposition of the Funds in accordance with applicable administrative parameters set forth pursuant to this Agreement, but Bank will not require the Client's further consent; (iii) Surety has exclusive dominion and control over the Account; and (iv) Bank will not grant control over the Account to any other party, unless legally compelled to do so.

5. **Access to Records.** Surety and Client will access Account records and periodic statements online. Online access to be granted by Surety to Client. Bank shall

deliver a copy of notices and paper statements if requested to Surety pursuant to any agreement governing or related to the Account to Client at such times provided therein.

6. **Fees, Charges, and Returned Items.**

Client agrees to pay on demand all (a) returned or charged-back items, (b) reversals or cancellations of payment orders and other electronic fund transfers, (c) overdrafts resulting from adjustments or corrections of previous credits or other postings (together with clauses (a) and (b), collectively, "Returned Items") and (d) Bank's charges, fees and expenses with respect to the Account or the services provided in connection therewith or hereunder (collectively, "Charges"). Bank may exercise its right of set-off against the Account. Bank agrees not to exercise or claim any right of offset, right of recoupment, security interest, banker's lien, or other like right against the Account for so long as this Agreement is in effect except as provided herein with respect to Returned Items or Charges.

7. **Termination.** This Agreement will continue in full force and effect until termination by Bank upon at least thirty (30) days prior written notice to the other parties or terminated by Surety upon at least three (3) days prior written notice to the other parties. Client shall not have the right or ability to terminate this Agreement. When Surety's security interest in the Account and the Funds has terminated, Surety will terminate this Agreement by giving Bank at least three (3) days prior written notice of termination. Upon termination of this Agreement, Bank will close the Account and no further deposits will be made or accepted into the Account. Before termination of this Agreement, Surety shall provide instructions to Bank regarding disposition of the Funds, and Bank shall have no further duty or liability with respect to the Funds (to Surety, Client or any third party) beyond complying with Surety's disposition instructions. For the purpose of this paragraph, prior written notice of a termination shall be deemed to have been given two (2) Business Days after deposit in the U.S. mail postage prepaid, addressed as indicated below, or, if earlier, on the date that such written notice is actually received by the noticed party.

8. **Notice.** All notices, including phone notices, monthly statements of account, and copies of all documents that are to be given or sent to any party hereto must be sent:

If to Bank: Vantage Bank
5151 San Felipe, Suite 730
Houston, TX 77056
Attn: Casi Jones
Email: casi.jones@vantage.bank

If to Surety: Pennsylvania Insurance Company
10805 Old Mill Road
Omaha, NE 68154
Attn: Jeffrey A. Silver
Email: jeffreysilver@silver-law.net

If to Client: Powin, LLC
20550 SW 115th Ave.
Tualatin, OR 97062
Attn: Ryan Gray
Email: ryan.gray@powin.com

9. Miscellaneous.

- a. This Agreement may be amended only by a written agreement signed by Bank, Client and Surety acting by their respective duly authorized representatives.
- b. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, but neither Client nor Bank shall be entitled to assign or delegate any of its rights or duties hereunder without first obtaining the express prior written consent of Surety, provided that Surety or Bank may assign its rights or obligations pursuant to a merger or acquisition of Surety or Bank, as applicable.
- c. This Agreement is governed by and will be construed according to the laws of the State of Texas.
- d. This Agreement supersedes, and makes void, any and all agreements entered into between or among Bank, Client and/or Surety prior to the date of this Agreement relating to the services contemplated hereby.

- e. If any term or provision set forth in this Agreement shall be invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to persons or circumstances, other than those to which it is held invalid or unenforceable, shall be construed in all respects as if such invalid or unenforceable term or provision were omitted.
 - f. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.
10. **Exculpation of Bank.** Client and Surety agree that Bank shall have no liability to either of them for any loss or damage that either or both may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof, unless directly caused by the gross negligence or willful misconduct of Bank (but in no event will Bank be liable for any indirect damages, lost profits, special, punitive, or consequential damages which arise out of or in connection with the services contemplated by this Agreement). In no event shall Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities, labor difficulties or other causes beyond Bank's reasonable control or for indirect, special or consequential damages. Furthermore, (i) Bank shall have only the duties and responsibilities with respect to the matters set forth herein as is expressly set forth in writing herein and shall not be deemed to be a lender, bailee, or fiduciary for any party hereto; and (ii) Bank shall be fully protected in acting or refraining from acting in good faith without investigation on any notice, instruction or request purportedly furnished to it by Surety in accordance with the terms hereof, in which case the parties hereto agree that Bank has no duty to make any further inquiry whatsoever.
11. **Indemnification and Release.** In order to induce Bank to agree to the terms of this Agreement, Client and Surety jointly and severally agree to release and hold harmless Bank, its directors, officers, employees, successors and assigns (each an "Indemnified Party" and, collectively, the "Indemnified Parties") from and against any and all claims, causes of action, liabilities, lawsuits, demands and damages including without limitation, any and all court costs and reasonable attorney's fees, in any way related to or arising out of or in connection with this Agreement or any action taken or not taken pursuant hereto or the Account or incurred at Surety's or Client's direction or instruction, AND REGARDLESS OF WHETHER ANY PERSON (INCLUDING THE PERSON FROM WHOM INDEMNIFICATION IS SOUGHT) ALLEGES OR PROVES THE SOLE, CONCURRENT, CONTRIBUTORY OR COMPARATIVE NEGLIGENCE OF THE PERSON SEEKING INDEMNIFICATION OR OF ANY OTHER INDEMNIFIED PARTY,

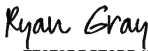
but not any of the foregoing in this Section if caused by Bank's willful misconduct or gross negligence.

12. EACH PARTY HERETO HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH PARTY HERETO, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. ANY PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY ANY OTHER PARTY.
13. The words "execute", "execution", "signed", "signature", and words of like import in or related to this Agreement or in any amendment or other modification hereof shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, as defined in 15 U.S.C. 7006, the electronic matching of assignment terms and contract formations on electronic platforms approved by Bank, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state Laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. Notwithstanding anything contained herein to the contrary, Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by Bank pursuant to procedures approved by it; provided that without limiting the foregoing, (a) to the extent Bank has agreed to accept such Electronic Signature from any party hereto, Bank and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (b) upon the request of Bank, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof.

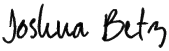
[Remainder of page intentionally left blank]

AGREED:

Powin, LLC

DocuSigned by:

By: E7678DD5E2BD4B2
Name: Ryan Gray
Title: Chief Financial Officer

Pennsylvania Insurance Company

DocuSigned by:

By: E5EFCC524B97427...
Name: Joshua Betz
Title: Authorized Representative

Vantage Bank

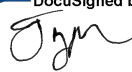
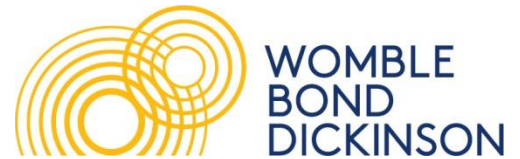
DocuSigned by:

By: 3D3C439F4C26465...
Name: Tray M. Mounce
Title: Executive Vice President

EXHIBIT 3



July 31, 2025

Via E-Mail

Van C. Durrer, II, Esquire
(van.durrer@dentons.com)
Dentons US LLP
601 S. Figueroa Street #2500
Los Angeles, CA 90017

Frank Oswald, Esquire
(frankoswald@teamtogut.com)
Togut, Segal & Segal LLP
550 Broad Street, Suite 1508
Newark, NJ 07102

Robert J. Stark, Esquire
(rstark@brownrudnick.com)
Kenneth J. Aulet, Esquire
(kaulet@brownrudnick.com)
Brown Rudnick LLP
Seven Times Square
New York, NY 10036

Daniel M. Stolz, Esquire
(dstolz@genovaburns.com)
Donald W. Clark, Esquire
(dclarke@genovaburns.com)
Genova Burns LLC
110 Allen Road, Suite 304
Basking Ridge, NJ 07920

Counsel for the Debtors

Counsel for the Committee

Womble Bond Dickinson (US) LLP

100 Light Street
26th Floor
Baltimore, MD 21202

t: 410.545.5800
f: 410.545.5801

Lisa Bittle Tancredi
Partner
Direct Dial: 410-545-5810
Direct Fax: 443-769-15101
E-mail: Lisa.Tancredi@wbd-us.com

Re: ***In re Powin, LLC, et al., Bankruptcy Case No. 25-16137 (MBK)***
Notice of Withdrawal under that Stipulation and Consent Order
Granting Relief from the Automatic Stay with Respect to Custom
Bond (Docket No. 220) ("Stipulation and Order")

Counsel:

On July 17, 2025, Powin, LLC filed its bankruptcy schedules and statement of financial affairs (Docket No. 427), in which it listed a noncontingent, liquidated, undisputed prepetition claim of U.S. Customs and Border Protection in the amount of \$2,453,216.81. Powin, LLC stipulated that it does not intend to pay any prepetition claims of U.S. Customs and Border Protection. Please take notice pursuant to the Stipulation and Order, that on August 8, 2025, the Surety will withdraw \$2,471,901.06 (\$2,453,216.81, plus legal expenses incurred through June 30, 2025 in the amount of \$18,684.25) from the Account, in accordance with that Indemnity Agreement dated May 30, 2024.

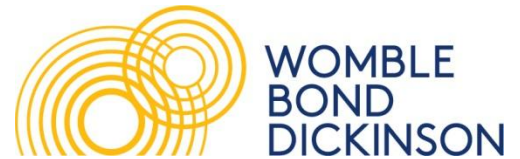
Best regards,

Womble Bond Dickinson (US) LLP

Lisa Bittle Tancredi

Lisa Bittle Tancredi
Partner

EXHIBIT 4



September 25, 2025

Via E-Mail

Van C. Durrer, II, Esquire
(van.durrer@dentons.com)
Dentons US LLP
601 S. Figueroa Street #2500
Los Angeles, CA 90017

Frank Oswald, Esquire
(frankoswald@teamtogut.com)
Togut, Segal & Segal LLP
550 Broad Street, Suite 1508
Newark, NJ 07102

Counsel for the Debtors

Robert J. Stark, Esquire
(rstark@brownrudnick.com)
Kenneth J. Aulet, Esquire
(kaulet@brownrudnick.com)
Brown Rudnick LLP
Seven Times Square
New York, NY 10036

Daniel M. Stolz, Esquire
(dstolz@genovaburns.com)
Donald W. Clark, Esquire
(dclarke@genovaburns.com)
Genova Burns LLC
110 Allen Road, Suite 304
Basking Ridge, NJ 07920

Counsel for the Committee

Womble Bond Dickinson (US) LLP

100 Light Street
26th Floor
Baltimore, MD 21202

t: 410.545.5800
f: 410.545.5801

Lisa Bittle Tancredi
Partner
Direct Dial: 410-545-5810
Direct Fax: 443-769-15101
E-mail: Lisa.Tancredi@wbd-us.com

**Re: *In re Powin, LLC, et al.*, Bankruptcy Case No. 25-16137 (MBK)
Notice of Withdrawal under that Stipulation and Consent Order
Granting Relief from the Automatic Stay with Respect to Custom
Bond (Docket No. 686) ("Stipulation and Order")**

Counsel:

The Surety¹ has received demand for payment of \$7,848,661.82, plus interest in the amount of \$30,112.80, from United States Customs and Boarder Protection. The Surety intends to satisfy this claim through the use of its collateral in accordance with that Indemnity Agreement dated May 30, 2024.

The Surety will withdraw the amount of \$2,471,901.06 from the Account (as defined in the Stipulation and Order), in accordance with that Notice of Withdrawal dated July 31, 2025. Please take notice, pursuant to the Stipulation and Order, that on or after October 3, 2025, the Surety will withdraw an additional \$5,410,466.00 (\$5,406,873.56 + legal fees in the amount of \$3,592.44 incurred during the period of July 1, 2025 through August 30, 2025) from the Account.

Best regards,

Womble Bond Dickinson (US) LLP

Lisa Bittle Tancredi

Lisa Bittle Tancredi
Partner

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the Stipulation and Order.

Womble Bond Dickinson (US) LLP is a member of Womble Bond Dickinson (International) Limited, which consists of independent and autonomous law firms providing services in the US, the UK, and elsewhere around the world. Each Womble Bond Dickinson entity is a separate legal entity and is not responsible for the acts or omissions of, nor can bind or obligate, another Womble Bond Dickinson entity. Womble Bond Dickinson (International) Limited does not practice law. Please see www.womblebonddickinson.com/us/legal-notice for further details.