

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

Prodigy Investment Holdings, Inc.,<sup>1</sup>

Reorganized Debtor.

Chapter 11

Case No. 23-11120 (BLS)

(Jointly Administered)

Re: Docket No. 1577

**ORDER APPROVING STIPULATION AND SETTLEMENT AGREEMENT**

This Court, having considered the *Stipulation and Settlement Agreement By and Between The PTR A Distribution Trust and Volta Trucks Ltd (in administration) Resolving Claim No. 999 Filed By Volta Trucks Ltd* (the “Settlement Agreement”) between and among the PTR A Distribution Trust and Volta Trucks Ltd (in administration)<sup>2</sup> acting by its Joint Administrators and without personal liability, and Andrea Jakes and Mark Firmin, each of Alvarez & Marsal Europe LLP in their capacity as the Joint Administrators of Volta acting without personal liability, attached hereto as **Exhibit 1**; the Court having determined that good and adequate cause exists for approval of the Settlement Agreement; and the Court having determined that no further notice of the Settlement Agreement must be given:

IT IS HEREBY ORDERED THAT:

1. The Settlement Agreement is approved.
2. The Distribution Trustee and the claims agent, Verita Global, LLC (f/k/a Kurtzman Carson Consultants LLC), are authorized and directed to modify the claims register to comport

<sup>1</sup> The Reorganized Debtor in this Chapter 11 Case, along with the last four digits of the Reorganized Debtor’s federal tax identification number, is: Prodigy Investments Holdings, Inc. (9565). The location of the Reorganized Debtor’s service address is: 3350 Virginia St., 2nd Floor, Miami, FL 33133.

<sup>2</sup> For the avoidance of doubt, the designation “(in administration)” following Volta (defined herein) refers to the company’s status after entering into the Volta Administration Proceeding (defined herein).



with the relief granted in this Order and as set forth in the Settlement Agreement.

3. The Distribution Trustee shall only be required to serve this Order on: (a) the U.S. Trustee; (b) the Claimant, and (c) any party that has requested notice pursuant to Bankruptcy Rule 2002.

4. The Bankruptcy Court shall retain jurisdiction over all matters pertaining to the implementation, interpretation, and enforcement of the Settlement Agreement.

Dated: September 4th, 2025  
Wilmington, Delaware



BRENDAN L. SHANNON  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 1**

Settlement Agreement

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

Prodigy Investment Holdings, Inc.,<sup>1</sup>

Reorganized Debtor.

Chapter 11

Case No. 23-11120 (BLS)

(Jointly Administered)

**STIPULATION AND SETTLEMENT AGREEMENT BY AND BETWEEN THE PTR  
DISTRIBUTION TRUST AND VOLTA TRUCKS LTD (IN ADMINISTRATION)  
RESOLVING CLAIM NO. 999 FILED BY VOLTA TRUCKS LTD**

This stipulation and settlement agreement (the “Settlement Agreement”) is being entered into by and among Steven Balasiano, in his capacity as the distribution trustee (the “Distribution Trustee”) of the PTR Distribution Trust (the “Distribution Trust”) established in the above-captioned chapter 11 case (the “Chapter 11 Case”) of the reorganized debtor (“Prodigy” or the “Reorganized Debtor”),<sup>2</sup> and Volta Trucks Ltd (in administration)<sup>3</sup> acting by its Joint Administrators (defined herein) and without personal liability (“Volta”), and Andrea Jakes and Mark Firmin, each of Alvarez & Marsal Europe LLP in their capacity as the Joint Administrators of Volta acting without personal liability (the “Joint Administrators”) (Volta, the Joint Administrators and together with the Distribution Trustee, the “Parties”), by their undersigned counsel. A reference in this Settlement Agreement to the Joint Administrators includes any

<sup>1</sup> The Reorganized Debtor (defined herein) in this Chapter 11 Case (defined herein), along with the last four digits of the Reorganized Debtor’s federal tax identification number is: Prodigy Investments Holdings, Inc. (9565). The location of the Reorganized Debtor’s service address is: 3350 Virginia St., 2nd Floor, Miami, FL 33133.

<sup>2</sup> For the avoidance of doubt, references to the Debtors (defined herein) and the “Chapters 11 Cases” pertain to the time period before the entry of the *Order (I) Amending Case Caption to Reflect Change of Debtors’ Names, (II) Closing Proterra Operating Company, Inc’s Chapter 11 Case; and (III) Granting Related Relief* [D.I. 1233] (the “Case Closing Order”), while references to the Reorganized Debtor and the Chapter 11 Case pertain to the period after the Effective Date and entry of the Case Closing Order, as applicable.

<sup>3</sup> For the avoidance of doubt, the designation “(in administration)” following Volta (defined herein) refers to the company’s status after entering into the Volta Administration Proceeding (defined herein).

additional or replacement administrators appointed to Volta. In addition, for the purposes of any acknowledgements or agreements as to, or provisions of, exclusions of liability in favor of the Joint Administrators, references to the Joint Administrators where the context so permits shall mean and include their present and future firms, partners and employees and any legal entity or partnership using in its name the phrase “Alvarez & Marsal”, and the partners, shareholders, offices and employees of such partnership. The Parties hereby stipulate and agree as follows:

### **RECITALS**

WHEREAS, on August 7, 2023, Proterra Inc (“Proterra Inc”) and its affiliate, Proterra Operating Company, Inc. (“Proterra OpCo”) (together with Proterra Inc, the “Debtors”) filed voluntary petitions for relief in the United States Bankruptcy Court for the District of Delaware (the “Court”), commencing the Chapter 11 Cases;

WHEREAS, prior to the Petition Date, certain of the Debtors and Volta entered into that certain (a) English law governed *Product Supply Agreement* dated November 15, 2021 (as amended, the “Product Supply Agreement”), and (b) Swiss law governed *Development Agreement* dated March 4, 2021 (as amended, the “Development Agreement”, and together with the Product Supply Agreement and all other contracts between the Debtors and Volta, the “Contracts”);

WHEREAS, on September 25, 2023, the Debtors filed the *Notice of (I) Potential Assumption and Assignment of Certain Executory Contracts and Unexpired Leases and (II) Proposed Cure Amounts* [D.I. 279], and on October 25, 2023, the Debtors filed the *First Amended Notice of (I) Potential Assumption and Assignment of Certain Executory Contracts and Unexpired Leases and (II) Proposed Cure Amounts* [D.I. 472] (collectively, the “Cure Notices”), which notices included an aggregate cure amount of \$0.00 for the Contracts;

WHEREAS, on October 16, 2023, Volta filed the *Objection of Volta Trucks Limited to the Cure Notice* [D.I. 394] (the “Cure Objection”) to the Cure Notices;

WHEREAS, on October 18, 2023 Volta entered into administration under the U.K. Insolvency Act 1986 (the “Volta Administration Proceeding”) and the Joint Administrators<sup>4</sup> were appointed;

WHEREAS, Proterra OpCo may hold, but has not formally submitted in the Volta Administration Proceeding, a material unsecured claim against Volta (including, but not limited to, in respect of liquidated damages arising out of alleged breaches of the Contracts) and reserved all of its rights and remedies under the Contracts and at law to submit a claim against Volta in the Volta Administration Proceeding (the “Proterra OpCo’s Claim”);

WHEREAS, on November 10, 2023, Volta filed proof of claim number 999 (“Claim No. 999”) in the Chapter 11 Cases asserting rejection damages relating to the Contracts;

WHEREAS, on November 29, 2023, the Court entered the *Order (A) Authorizing and Approving the Debtors’ Entry into the Asset Purchase Agreement, (B) Authorizing the Sale of the Debtors’ Powered Assets Free and Clear of all Liens, Claims, Interests, and Encumbrances, (C) Approving the Assumption and Assignment of the Assumed Executory Contracts and Unexpired Leases, and (D) Granting Related Relief* [D.I. 664] (the “Powered Sale Order”), which preserved Volta’s rights to “object to the assumption and assignment to the Buyer of any contract between the Debtors and any of the Objectors (the ‘Reserved Contracts’)” and prohibited the Debtors from assuming and assigning the Reserved Contracts to the buyer (the “Buyer”) absent consent from Volta or further Court order [see Powered Sale Order, ¶ 35];

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<sup>4</sup> On November 30, 2023, the Joint Administrators completed a sale of Volta’s business to Volta Commercial Vehicles Limited.

WHEREAS, the sale transaction subject to the Powered Sale Order closed on February 1, 2024. *See Notice of Proterra Powered Sale Closing* [D.I. 968];

WHEREAS, on January 11, 2024, the Debtors filed the *Fourth Amended Notice of (I) Potential Assumption and Assignment of Certain Executory Contracts and Unexpired Leases and (II) Proposed Cure Amounts* [D.I. 880] identifying the Contracts as potentially subject to assumption and assignment to the Buyer;

WHEREAS, on February 5, 2024, the Debtors filed the *Debtors' Thirtieth Omnibus Motion for Entry of an Order (I) Authorizing the Debtors to Reject Certain Executory Contracts and (II) Granting Related Relief* [D.I. 998], which sought to reject that certain *Side Letter to the Component Supply Agreement* between Volta and Proterra OpCo (the "Rejected Contract");

WHEREAS, on March 6, 2024, the Court entered the *Thirtieth Omnibus Order (I) Authorizing the Debtors to Reject Certain Executory Contracts and (II) Granting Related Relief* [D.I. 1182] (the "Thirtieth Omnibus Order"), which effectuated the rejection of the Rejected Contract;

WHEREAS, on March 6, 2024, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Fifth Amended Joint Chapter 11 Plan of Reorganization of Proterra Inc and its Debtor Affiliate* [D.I. 1180] (the "Confirmation Order"), confirming the *Fifth Amended Joint Chapter 11 Plan of Reorganization for Proterra Inc and its Debtor Affiliate* [D.I. 1154] (the "Plan") and approving all supplements thereto, including the Distribution Trust Agreement (the "DTA");

WHEREAS, on March 13, 2024, the Plan went effective (the "Effective Date") [D.I. 1208], the Distribution Trust was established, and Steven Balasiano was appointed as the Distribution Trustee of the Distribution Trust;

WHEREAS, pursuant to the Plan, Confirmation Order and DTA, the Distribution Trustee is authorized to object to, compromise, and settle all Disputed Claims (as defined in the Plan), including Claim No. 999, as well as sue and participate, as a party or otherwise, in any judicial administrative, arbitrate or other proceeding, as required to reconcile, administer, or defend against the Disputed Claims. See Plan, Arts. IV.D.7, IV.8.H.;

WHEREAS, the Distribution Trustee and Volta engaged in arm's-length negotiations regarding Claim No. 999 and Proterra OpCo's Claim and have agreed that Claim No. 999 and Proterra OpCo's Claim, along with any other claims Volta or Proterra OpCo may hold against each other in connection with Volta and Proterra OpCo's business relationship prior to the Settlement Effective Date (as defined herein), shall be disallowed, expunged, and released, and that all future claims arising out of or related to the Contracts, the Parties' business relationship, the Chapter 11 Cases, the Volta Administration Proceeding, and Claim No. 999 are also hereby released, as set forth herein;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, subject to the approval of the Court, the Parties stipulate and agree as follows:

1. Effective Date. This Settlement Agreement shall become effective on the Settlement Effective Date. As used herein, the term "Settlement Effective Date" means the first business day upon which (i) this Settlement Agreement has been fully executed by the Parties

hereto (the “Execution Date”), and (ii) the English Settlement (as defined herein) has been fully-executed by the Parties hereto.<sup>5</sup>

2. All proofs of claim asserted or filed by Volta, scheduled on behalf of Volta, or that could have been asserted by, through, or on behalf of Volta (whether by the Joint Administrators or otherwise), against the Debtors, the Debtors’ estates, or the Distribution Trust, including without limitation Claim No. 999, are hereby disallowed and expunged. The Debtors’ claims and noticing agent, Verita Global, LLC, shall be authorized to expunge Claim No. 999 from the Debtors’ claims register without any further action by the Distribution Trust or Distribution Trustee. Neither Volta nor the Joint Administrators shall file any further claims (proofs of claim or otherwise) against any of the Debtors, the Debtors’ estates, or the Distribution Trust and shall not be entitled to a distribution from any of the Debtors, the Debtors’ estates, or the Distribution Trust.

3. All proofs of claim asserted or filed by the Debtors, scheduled on behalf of the Debtors, or that could have been asserted by, through, or on behalf of the Debtors, against Volta or Volta’s estates, including without limitation Proterra OpCo’s Claim, are hereby disallowed and expunged. The Debtors shall file no further claims (proofs of claim or otherwise) against Volta or Volta’s estates and shall not be entitled to a distribution from Volta or Volta’s estates.

4. Mutual Release of Claims. In consideration of the mutual promises, covenants, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

(a) The Distribution Trustee’s Release. Upon occurrence of the Settlement Effective Date, the Distribution Trustee, solely in his capacity as

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<sup>5</sup> This Settlement Agreement shall not become effective unless and until a settlement agreement resolving all applicable issues related to the Contracts and the Parties’ business relationship in the Volta Administration Proceeding has been approved by each of the Parties acting reasonably (the “English Settlement”).

Distribution Trustee, and not in any individual or other capacity, and all parties claiming by, through, or under the Distribution Trustee, the Distribution Trust, the Debtors, the Debtors' estates, all of the Distribution Trustee's and/or the Debtors' successors and affiliates, and the agents, employees, representatives, officers, advisory board members, attorneys and other professionals, experts, shareholders, directors, parents, subsidiaries, affiliates, successors, assigns, trustees and predecessors in interest of each of the foregoing (collectively, the "Trustee Entities") hereby waive, release, acquit, and forever discharge Volta and its respective agents, employees, representatives, officers, advisory board members, attorneys and other professionals, experts, shareholders, directors, parents, subsidiaries, affiliates, successors, assigns, trustees, predecessors in interest of each of the foregoing (collectively, the "Volta Entities") and the Joint Administrators from any and all claims, counterclaims, rights, demands, obligations, causes of action, actions, costs, damages, losses, liabilities, and attorneys' fees, arising under any foreign, federal, state, or local statute, regulation, ordinance, or common law (including, but not limited to, claims that would be asserted pursuant to §§ 362, 363, 542, 544, 547, 548, 549, and 550 of the Bankruptcy Code), whether asserted or unasserted, known or unknown, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, actually or potentially existing, which the Trustee Entities may have against any or all of the Volta Entities and the Joint Administrators arising out of or related to the Contracts, the Parties' business relationship, the Chapter 11 Cases, the Volta Administration Proceeding, and Claim No. 999; ***provided***,

**however**, that the release set forth in this paragraph shall not apply to the obligations expressly contained in this Settlement Agreement, any dispute arising out of or otherwise connected with this Settlement Agreement, or claim coming into existence after the date of this Settlement Agreement solely as a result of any event or circumstance occurring after the date of this Settlement Agreement and not related to the matters set forth in this release.

(b) Volta's Release. Upon occurrence of the Settlement Effective Date, the Volta Entities and the Joint Administrators waive, release, acquit and forever discharge each of the Trustee Entities from any and all claims, counterclaims, rights, demands, obligations, causes of action, actions, costs, damages, losses, liabilities, and attorneys' fees, arising under any foreign, federal, state, or local statute, regulation, ordinance, or common law (including, but not limited to, claims that would be asserted pursuant to §§ 362, 363, 542, 544, 547, 548, 549, and 550 of the Bankruptcy Code), whether asserted or unasserted, known or unknown, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, actually or potentially existing, which the Volta Entities and the Joint Administrators may have against any or all of the Trustee Entities arising out of or related to the Contracts, the Parties' business relationship, the Chapter 11 Cases, the Volta Administration Proceeding, Proterra OpCo's Claim and Claim No. 999; **provided, however**, that the release set forth in this paragraph shall not apply to the obligations expressly contained in this Settlement Agreement, any dispute arising out of or otherwise connected with this Settlement Agreement, or claim coming into existence after the date of this Settlement

Agreement solely as a result of any event or circumstance occurring after the date of this Settlement Agreement and not related to the matters set forth in this release.

5. Section 1542 Release. With respect to the matters released herein, the Volta Entities, the Joint Administrators (on behalf of Volta), and the Trustee Entities expressly waive any and all rights under section 1542 of the Civil Code of the State of California, which provides as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

6. Covenants Not to Sue. The Distribution Trustee, on behalf of the Distribution Trust and the other Trustee Entities, jointly and severally covenant and agree not to commence or prosecute any action, arbitration or proceeding against the Volta Entities or Joint Administrators arising out of or relating to the matters released hereby. Volta, on behalf of itself and the other Volta Entities, together with the Joint Administrators jointly and severally covenant and agree not to (and agree to take all reasonable steps to ensure that the Volta Entities will not) commence or prosecute any action or proceeding against the Trustee Entities arising out of or relating to the matters released hereby.

7. No Admission of Liability. This Settlement Agreement shall not be construed as an admission by any Party of any liability, fault, or wrongdoing whatsoever, nor shall it be construed as an admission of the validity of any claim or defense asserted by any Party.

8. Additional Representations and Warranties by the Parties.

- a. The Distribution Trustee's Released Claims. From the earlier to occur of the Execution Date or the Settlement Effective Date, the Distribution

Trustee, on behalf of the Distribution Trust and the other Trustee Entities, represents and warrants to Volta that he is the representative of the Debtors' estates in the Chapter 11 Cases and is entitled to enter into and execute this Settlement Agreement and that he is the sole and exclusive owner of the claims, causes of action, rights, and other interests which he is releasing by this Settlement Agreement and that he has not assigned, transferred, or conveyed, or purported to assign, transfer, or convey, and will not assign, transfer, or convey any claim, cause of action, right, or other interest in the same to any person or entity.

- b. Volta's Released Claims. From the earlier to occur of the Execution Date or the Settlement Effective Date, Volta on behalf of itself and the other Volta Entities, and the Joint Administrators each represent and warrant to the Distribution Trustee that they are entitled to enter into and execute this Settlement Agreement and that the Volta Entities and / or the Joint Administrators are the sole and exclusive owner of the claims, causes of action, rights, and other interests which the Volta Entities and Joint Administrators are releasing by this Settlement Agreement and that neither the Volta Entities nor the Joint Administrators have assigned, transferred, conveyed, or subrogated, or purported to assign, transfer, convey, or subrogate, and will not assign, transfer, convey, or subrogate any claim, cause of action, right, or other interest in the same to any person or entity.

9. The Parties represent and warrant that they have not transferred or encumbered any of the claims released hereby.

10. Joint Administrators Exclusion of Liability.

- a. Subject to paragraph 10(d) below, the Joint Administrators have entered into this Settlement Agreement (i) in their personal capacities only for the purpose of receiving the benefit of all limitations, exclusions, undertakings, and covenants in their favor and in favor of Volta, and (ii) as agents for and on behalf of Volta and neither they, their firm, members, partners, directors, officers, employees, agents, advisers or representatives shall incur any personal liabilities whatsoever.
- b. Subject to paragraph 10(d) below, the exclusion of liability set out in this paragraph 10 shall arise and continue, notwithstanding the termination of the agency of the Joint Administrators or the discharge from office as administrators of Volta, and shall operate as a waiver of all and any claims. Each of the Joint Administrators' firm, its members, partners, directors, officers, employees, agents, advisers and representatives shall be entitled to rely on, enforce and enjoy the benefit of this exclusion of liability as if they were a party to this Settlement Agreement.
- c. References to the Joint Administrators shall be construed as being to the administrators both jointly and severally and to any other person who is appointed as an administrator in substitution for any administrator or as an additional administrator in conjunction with the Joint Administrators.
- d. Nothing in this paragraph 10 is intended to limit or exclude either the obligations of the Joint Administrators, or the rights of the Trustee Entities, under this Settlement Agreement to the extent that those

obligations and rights relate to a claim hereby released against the Trustee Entities which might be brought only by an administrator of Volta, including any claim hereby released arising under or by virtue of any of the causes of action referred to in section 246ZD(2) of the U.K. Insolvency Act 1986.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Settlement Agreement.

STIPULATED and AGREED on this 2<sup>nd</sup> day of September, 2025:

*[remainder of page left intentionally blank]*

Dated: New York, New York  
September 2, 2025

**LOWENSTEIN SANDLER LLP**

By: /s/ Eric S. Chafetz

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*Counsel to the Distribution Trustee*

Dated: New York, New York  
September 2, 2025

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