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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: POOLIN TECHNOLOGY PTE. LTD., *et al.*,[1] Debtors.	Case No. 26-18325 (EJO) Chapter 11 Judge: Hon. Eamonn J. O'Hagan (Jointly Administered)

CERTIFICATION OF BHARATH KUMAR RAVULAPATI IN SUPPORT OF LIMITED OBJECTION OF CES ACQUISITIONS LLC TO THE PROPOSED SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS

I, Bharath Kumar Ravulapati, of full age, hereby certify as follows:

1. I am the Senior Director, Grid Strategy and Execution, at Crusoe, Inc. (together with its affiliates, "Crusoe"), based in Austin, Texas. I lead Crusoe's ERCOT interconnection and

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Poolin Technology Pte. Ltd., a Singapore Private Limited Company; Lonestar Dream Inc. (5105); and Lonestar Taproot LLC (4118). The location of the Debtors' service address for purposes of these Chapter 11 Cases is: c/o Michael DuFrayne, CRO, 2564 US Highway 1, PMB #16884166, Lawrence, NJ 08648.

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grid-policy work, including for Crusoe's Abilene, Texas campus and Crusoe's Texas large-load portfolio, which includes more than six gigawatts of load in the ERCOT interconnection queue and Batch Zero process. I am authorized to submit this Certification on behalf of CES Acquisitions LLC ("CES").

2. I submit this Certification in support of the Limited Objection of CES Acquisitions LLC to the Proposed Sale of Substantially All of the Debtors' Assets (the "Objection"), filed contemporaneously. Capitalized terms not defined here have the meanings given to them in the Objection. The facts below are based on my best recollection, my personal knowledge, my professional experience, my review of the asset purchase agreements the Debtors filed with Hut 8 on September 25, 2026 [ECF No. 247] and of CES's proposed asset purchase agreements, and my review of the publicly available ERCOT and Public Utility Commission of Texas ("PUCT") materials identified below. If called as a witness, I could and would testify competently to them.

Qualifications

3. I have worked for approximately twenty years in Texas grid operations and planning, in nearly every seat at the table. I served as a Systems Application Analyst at ERCOT; in control-center and transmission-operations engineering at Cross Texas Transmission, LS Power's Texas transmission utility; as a Director at the Lower Colorado River Authority, a Texas public power utility; and as a consultant at Utilicast. I am a former Vice Chair of ERCOT's Energy Management Systems Working Group, a stakeholder-committee leadership role at ERCOT. I hold a Master's degree in Electrical Engineering from Mississippi State University and an MBA from the McCombs School of Business at the University of Texas (2022).

4. I have participated directly in the design, drafting, and stakeholder review of the ERCOT Batch Zero process on which the Hut 8 agreements are conditioned. I participated in ERCOT's Large Load Batch Study Process Workshops 1 through 5 between January and June 2026. I reviewed and commented on successive drafts of PGRR145 and NPRR1325, the planning guide and protocol revisions that created the Batch Zero process, through ERCOT's Protocol Revision Subcommittee, Reliability and Operations Subcommittee, Technical Advisory

Committee, and Board sequence. I sponsored Crusoe's comments filed in PUCT Project Nos. 59142 and 54445 on June 12, 2026, addressing PGRR145's financial-security refund gap and site-control criteria. I have testified before the PUCT as Crusoe's sponsoring witness in Docket No. 58881, concerning a large-load net-metering arrangement under Senate Bill 6 (2025 to 2026).

The Condition on Which the Hut 8 Transaction Depends

5. Hut 8's obligation to close on the Tarbush Assets is conditioned on receipt of all approvals necessary to transfer the Tarbush power rights and to interconnect 176 MW of load, which may be satisfied by "written confirmation from ERCOT and Texas-New Mexico Power following ERCOT's completion of the ongoing Batch Zero eligibility verification process unconditionally confirming that the project load limit is 176MW as of the Closing Date." Hut 8 Tarbush APA § VII.2(e). The Pyote agreement is conditioned on the Tarbush closing. Hut 8 Pyote APA § VII.2(j). Hut 8 cannot close before December 15, 2026; the Debtors may extend the closing date to January 14, February 13, and March 15, 2027, at price reductions; and if the confirmation is not in hand by the outside date, Hut 8 may terminate and recover its deposit, and the estate receives nothing. Hut 8 Tarbush APA §§ II.1, VIII.1(c) to (d).

6. That condition is a bet on a regulatory calendar that neither Hut 8 nor the Debtors control. In my assessment, based on the matters described below, it is unlikely that the outside date for completion of ERCOT's verification and notice to all interconnecting large-load entities will not slip again.

Batch Zero Is a First-of-Its-Kind Process With No Track Record

7. The PUCT approved the Batch Zero framework on June 18, 2026. Because it is a first-of-its-kind transitional framework, ERCOT is designing the process while running it. There is no prior batch from which to estimate how long verification, classification, study, or confirmation takes, and no protocol deadline that binds ERCOT to any particular date.

The Schedule Has Changed Repeatedly in Eight Weeks

8. ERCOT's August 7, 2026 classification deadline was missed. On August 3, 2026, ERCOT received a letter from Governor Abbott directing it to conduct a verification process before

advancing any large loads through the interconnection process, and ERCOT paused the designation planned for August 7.

9. ERCOT then paused Batch Zero classification and study activity and stated that it will not authorize large computational loads to energize until verification is complete. ERCOT has said it expects the verification process to take several months. It has not issued a firm deadline on which interconnecting entities can rely.

10. ERCOT's revised August 31, 2026 target was also missed. Conditional classifications were issued on September 3, 2026, following a delay ERCOT attributed to data validation and due diligence. Those classifications reclassified a number of projects that had been submitted as base load, reducing the base load ERCOT approved.

11. The scope of the process has expanded. ERCOT is now running two workstreams: a Batch Zero eligibility verification applicable to large loads seeking to advance through Batch Zero, and a separate community impact request for information.

12. The completion date for Batch Zero studied-load results has been withdrawn and not rescheduled. PGRR145 required ERCOT to complete studied-load results by April 9, 2027. Public filings now disclose that there is no replacement date for delivery of Batch Zero study results and describe the resulting uncertainty in interconnection timelines.

The December 10 Date Is Not a Commitment

13. The December 10, 2026 date on which the Debtors rely is the planned date of ERCOT's Batch Zero Eligibility Verification Report. Verification proceeds through requests for information issued to every interconnecting large-load entity through its transmission service provider, with notice-and-cure periods for any inconsistency ERCOT identifies. Extensions of the response windows, second-round requests, or slips in the PUCT's open-meeting schedule will move the final report.

14. Even if the report issues on schedule, it is a report on eligibility. It is not the unconditional confirmation that the Tarbush project load limit is 176 MW on which Hut 8's obligation to close depends. Based on the current process, I do not expect that confirmation before

March 2027.

ERCOT's Outcomes Are Discretionary and Conditional

15. When ERCOT issued classifications on September 3, 2026, it did not simply confirm what applicants had submitted. Some projects submitted as base load were reclassified into the studied-load category, where they may face additional grid studies, transmission upgrade costs, and delayed ramps. Every classification remains conditional: large loads are conditionally included in Batch Zero subject to one or more conditions, and failure to satisfy any applicable condition may disqualify the load from Batch Zero. A project that disagrees with ERCOT's determination has only ERCOT's dispute processes as recourse.

Assessment

16. Hut 8's closing condition assumes that ERCOT will complete, on schedule, a process that ERCOT has paused, re-scoped, and rescheduled within the span of eight weeks. If the confirmation is not in hand by March 15, 2027, Hut 8 may terminate and recover its full deposit. In the meantime the Debtors' only tool is to extend the closing date in three steps, at a price step-down each time. The estate absorbs every day of ERCOT and PUCT delay at a discount, and it receives nothing if the delay runs past March 15, 2027.

17. CES's $80,000,000 closes without any of that. The same approvals package that conditions Hut 8's entire transaction is, in CES's Tarbush agreement, a condition only to the $75,000,000 Additional Purchase Price, with a window that runs to September 15, 2027, six months past Hut 8's last closing date. CES Tarbush APA §§ I.6, VII.4. Crusoe, not the estate, carries the Batch Zero risk.

18. CES's own power condition is different in kind. It requires written confirmation from Texas-New Mexico Power that firm delivery capacity of not less than 46 MW at Tarbush and 54 MW at Pyote is available to the existing load for data center use, free of any condition requiring transmission upgrades or further approval, and that CES has been accepted as the Debtors' successor for that load under ERCOT protocols, together with assignment of the agreements relating to the supply, delivery, and interconnection of electricity to each site. CES

Tarbush APA § VII.2(d); CES Pyote APA § 7.2(d). That confirmation concerns load that is already interconnected and approved for these sites under existing agreements. To the best of my knowledge, the confirmation is obtained through TNMP as the interconnecting transmission service provider under existing ERCOT Protocols and Planning Guide provisions, and it establishes that the 46 MW of load already interconnected and energized at Tarbush can continue to operate as a data center load going forward. It simply confirms that a change in the type of computing behind an existing meter leaves the existing interconnection intact. The same confirmation sits inside Hut 8's broader approvals condition, alongside Hut 8's 176 MW Batch Zero confirmation. Crusoe has direct and recent experience with this confirmation. In August 2026, during the process of taking over an energized bitcoin mining operation in West Texas, Crusoe received ERCOT's confirmation, through the transmission service provider, that the load could be converted to high-performance computing use without restudy when Crusoe provided ERCOT with updated models that meet ERCOT protocols. The process took a few weeks from submission through the interconnecting transmission service provider. Based on that experience, I view this condition as a low-risk, ordinary-course confirmation that will be in hand well before CES's proposed closing date of November 30, 2026.

19. I will be available at the Sale Hearing on September 29, 2026 by video, subject to the Court's permission, and I am prepared to answer questions about the matters stated here.

Pursuant to 28 U.S.C. § 1746, I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on September 25, 2026, at Round Rock, Texas.

/s/ Bharath Kumar Ravulapati
Bharath Kumar Ravulapati