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Proposed Co-Counsel to the Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT
 FOR THE EASTERN DISTRICT OF VIRGINIA
 ALEXANDRIA DIVISION**

In re:	)	Chapter 11
ENVIVA INC., <i>et al.</i>,	)	Case No. 24-10453 (BFK)
Debtors. ¹	)	(Joint Administration Requested)

**EMERGENCY MOTION OF DEBTORS
 FOR ENTRY OF INTERIM AND FINAL ORDERS
 (I) ESTABLISHING NOTIFICATION PROCEDURES;
 (II) APPROVING RESTRICTIONS ON CERTAIN TRANSFERS
 OF COMMON STOCK OF THE DEBTORS' ESTATES AND CLAIMING
 A WORTHLESS EQUITY DEDUCTION; AND (III) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the “*Debtors*”), file this *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Establishing Notification Procedures; (II) Approving Restrictions on Certain Transfers of Common Stock of the*

¹ Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been requested, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors’ proposed claims and noticing agent at www.kccllc.net/enviva. The location of the Debtors’ corporate headquarters is: 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814.



Debtors' Estates and Claiming a Worthless Equity Deduction; and (III) Granting Related Relief (the "**Motion**") and in support respectfully submit the following:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Eastern District of Virginia (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated August 15, 1984. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A). The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are sections 105(a), 362, and 541 of title 11 of the United States Code (the "**Bankruptcy Code**"), rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and the Local Rules of the United States Bankruptcy Court for the Eastern District of Virginia (the "**Local Rules**").

BACKGROUND

4. Enviva Inc. and its Debtor and non-Debtor subsidiaries (collectively, the "**Company**") are the world's largest producer of industrial wood pellets, a renewable and sustainable energy source produced by aggregating a natural resource—wood fiber—and processing it into a transportable form. The Company owns and operates ten industrial-scale wood pellet production plants located in Virginia, North Carolina, South Carolina, Georgia, Florida, and

Mississippi. The Company exports its wood pellets through owned and leased deep-water marine terminals to customers in the United Kingdom, the European Union, and Japan who purchase the wood pellets through long-term, take-or-pay offtake contracts with the Company.

5. On March 12, 2024 (the “*Petition Date*”), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). As of the Petition Date, no request for the appointment of a trustee or examiner has been made and no official committee of unsecured creditors has been appointed in these chapter 11 cases.

6. Additional information regarding the Debtors and these chapter 11 cases, including the Debtors’ business operations, capital structure, financial condition, and the reasons for and objectives of these chapter 11 cases, is set forth in the *Declaration of Glenn Nunziata in Support of Chapter 11 Petitions* (the “*Nunziata Declaration*”) and the *Declaration of Mark Rajceвич in Support of Chapter 11 Petitions and First-Day Motions* (the “*Rajceвич Declaration*,” and together with the Nunziata Declaration, the “*First Day Declarations*”), filed contemporaneously herewith and incorporated herein by reference.²

7. As set forth in the Nunziata Declaration, on March 12, 2024, the Debtors entered into that certain *Restructuring Support Agreement* with the ad hoc group of creditors (the “*Ad Hoc Group*”) party thereto, which represent approximately (a) 72% of the

² Capitalized terms used but not otherwise defined in this Motion shall have the meaning set forth in the First Day Declarations.

aggregate outstanding principal amount of loans arising under the Senior Secured Credit Facility (including both term loans and revolving credit loans), (b) 95% of the aggregate outstanding principal amount of the 2026 Notes, (c) 78% of the aggregate outstanding principal amount of the Epes Green Bonds, and (d) 45% of the aggregate outstanding principal amount of Bond Green Bonds. As further set forth in the Nunziata Declaration, on March 12, 2024, the Debtors entered into that certain *Restructuring Support Agreement* with creditors holding approximately 92% of the aggregate outstanding principal amount of the Bond Green Bonds.

RELIEF REQUESTED

8. By this Motion, the Debtors seek entry of an interim order (the “*Interim Order*”), substantially in the form attached hereto as **Exhibit A**, and subsequently a final order (the “*Final Order*”), substantially in the form attached hereto as **Exhibit B**, (i) establishing and implementing restrictions and notification requirements for certain transfers of the common stock issued by Enviva Inc. (“*Common Stock*”); and certain claims (for U.S. federal income tax purposes) of a worthlessness deduction under section 165 of the Tax Code (as defined below) with respect to such Common Stock; (ii) notifying holders of Common Stock of the restrictions, notification requirements, and procedures set forth herein; (iii) directing that any acquisition, disposition, or other transfer of Common Stock (or declaration of worthlessness with respect to such Common Stock) in violation of the procedures set forth herein shall be null and void *ab initio*; and (iv) granting related relief. In addition, the Debtors request that the Court schedule a final hearing within approximately 25 calendar days of the commencement of these chapter 11 cases to consider approval of this Motion on a final basis.

THE DEBTORS' TAX ATTRIBUTES

9. A company generally realizes net operating losses (“*NOLs*”) if its expenses incurred exceed its revenues generated during a single tax year.³ A company may apply or “carry forward” *NOLs* to reduce future tax payments (subject to certain conditions). A company’s deduction for net business interest expense is limited to 30 percent of its adjusted taxable income plus certain other amounts. Any business interest expense disallowed is carried forward and treated as business interest expense in the following tax year.⁴ A company has a net unrealized built-in loss (the “*NUBIL*”) where the fair market value of its assets immediately before an Ownership Change (as defined below) is less than the aggregate adjusted tax basis of such assets.⁵ A built-in loss can be used to reduce future tax payments as such tax basis depreciates or amortizes or if the company were to sell or dispose of the assets in a taxable transaction. A company may also generate a variety of other tax attributes, including business tax credits and capital loss carryforwards.

10. The Debtors estimate that as of December 31, 2023, the Debtors have a U.S. federal *NOL* carryforward of approximately \$407,973,548 (the “*NOL Carryforward*”) and a carryforward of disallowed business interest described in section 163(j)(2) of Title 26 of the United States Code (the “*Tax Code*”) of approximately \$144,620,779 (the “*Interest Deduction Carryforward*” and together with any *NUBIL*, the *NOL* Carryforward, and certain other tax attributes of the Debtors, the “*Tax Attributes*”).⁶ The Debtors further estimate that they may generate additional *NOLs* and disallowed business interest in 2024. The Tax Attributes are extremely valuable assets of the

³ Section 172 of the Tax Code.

⁴ Section 163(j)(2) of the Tax Code.

⁵ Section 382(h)(3)(A)(i) of the Tax Code.

⁶ The Debtors are in the process of analyzing whether they currently have a *NUBIL*.

Debtors' estates because the Tax Code generally permits a corporation to "carry forward" certain tax attributes to offset taxable income or directly offset U.S. federal tax liability in future years. Therefore, the Tax Attributes could translate into future tax savings over time that enhance the Debtors' cash position for the benefit of all parties in interest.

11. Absent any existing or intervening limitations and depending on future operating results in connection with the Debtors' ownership of their assets and operation of their business, the Tax Attributes could be available to substantially reduce the Debtors' U.S. federal income tax liability for current and future periods, including during the pendency of these chapter 11 cases, and, therefore, could translate into future tax savings over time, and any such savings could enhance the Debtors' cash position for the benefit of all parties in interest and contribute to the Debtors' efforts toward a successful reorganization.

A. An "Ownership Change" May Negatively Impact the Debtors' Utilization of the Tax Attributes

12. The Debtors' ability to utilize the Tax Attributes to reduce future tax liability is subject to certain statutory limitations. Sections 382 and 383 of the Tax Code limit a corporation's ability to utilize its NUBIL, NOLs, carryforward of disallowed business interest expense, tax credits, and certain other U.S. federal tax attributes to offset future income or tax after that corporation has undergone an Ownership Change.⁷ Pursuant to section 382 of the Tax Code, an ownership change generally occurs when the percentage of a corporation's equity held by one or more of its "5-percent shareholders" (each, as that term is used in section 382 of the Tax Code) increases by more than 50 percentage points above the lowest percentage of the corporation's equity owned by such shareholder(s) at any time during the relevant testing period (usually three

⁷ Section 382(d)(3) of the Tax Code provides that the Interest Deduction Carryforward is subject to the Ownership Change limitations described under section 382 of the Tax Code.

years) (an “*Ownership Change*”). The total percentage point increases of stock owned by one or more 5-percent shareholders within the measuring period is generally referred to as the amount of the “ownership shift.” For example, an Ownership Change would occur in the following situation:

An individual (“A”) owns 50.1% of the stock of corporation XYZ. A sells her 50.1% interest to another individual (“B”), who owns five percent of XYZ’s stock. Under section 382 of the Tax Code, an ownership change has occurred because B’s interest in XYZ has increased more than 50 percentage points (from five percent to 55.1%) during the testing period. The same result would follow even if B owned no XYZ stock prior to the transaction with A because B both becomes a 5-percent shareholder and increases his ownership by more than 50 percentage points during the testing period.

13. An Ownership Change can also occur as a result of a “worthless stock deduction” claimed by any “50-percent shareholder.” A “*50-percent shareholder*” is any person that owned 50% or more of a corporation’s stock “at any time during the 3-year period ending on the last day of the taxable year” with respect to which the worthless stock deduction is claimed.⁸ If the 50-percent shareholder still owns the corporation’s stock at the end of such taxable year, section 382 of the Tax Code essentially treats the person as newly-purchasing the stock on the first day of the next taxable year. For example, if a person with 50.1% of a corporation’s stock claims a worthless stock deduction in 2023 but does not sell such stock that year, that person is treated (a) as not having owned the stock at the end of 2023 and (b) as having purchased the stock on January 1, 2024. That deemed purchase would cause an Ownership Change, because the 50-percent shareholder would be deemed to have a more than 50 percentage point increase in its stock ownership.

14. Subject to certain adjustments, if an Ownership Change occurs, section 382 of the Tax Code limits the amount of a corporation's future income that may be offset by its “pre-change losses” to an annual amount equal to the product of (a) the equity value of the corporation

⁸ Section 382(g)(4)(D) of the Tax Code.

immediately before the Ownership Change multiplied by (b) the long-term tax-exempt rate used to determine this limitation.⁹ Pre-change losses include the Debtors' NOL Carryforward, certain other Tax Attributes, and in certain cases, any "recognized built-in loss" (as defined in section 382(h)(2)(B) of the Tax Code).¹⁰ Whether recognized built-in losses are subject to limitation is a complex issue that depends, among other things, on whether the company has a NUBIL when the Ownership Change occurs (recognized built-in losses subject to limitation referred to herein as "**RBILs**"). Once the NOL Carryforward or other pre-change loss (other than an RBIL) is limited under section 382 of the Tax Code, its use is limited forever. RBILs beginning after the expiration of a five-year "recognition period" are no longer subject to limitation, but any RBIL prior to the expiration of such period is limited forever.

15. The Debtors do not believe that an Ownership Change has occurred with respect to the Tax Attributes prior to the Petition Date and, accordingly, believe that they continue to have significant Tax Attributes not subject to this statutory limitation. Additionally, the Debtors believe that these Tax Attributes would be adversely affected by an Ownership Change during the pendency of these cases, severely endangering the Debtors' ability to utilize the Tax Attributes and causing substantial damage to the Debtors' estate.

16. In the event of an Ownership Change occurring *prior to* consummation of a chapter 11 plan, the resulting limitation on the Debtors' Tax Attributes primarily depends on the value of the Common Stock at such time (as discussed above), and thus the resulting limitation becomes increasingly severe as the value of the Common Stock declines. In such scenario, the annual

⁹ The long-term tax-exempt rate is the highest long-term tax-exempt rate prescribed by the U.S. Treasury for any month in the three-calendar month period ending with the calendar month in which the Ownership Change occurs. The long-term tax-exempt rate applicable to an Ownership Change during March 2024 is 3.44%. *See* Rev. Rul. 2024-04.

¹⁰ Section 382(h)(1)(B) of the Tax Code.

amount of useable Tax Attributes would be adversely impacted, limiting the availability or value of such Tax Attributes (including any high tax basis), thereby resulting in a significant loss of value to the Debtor's estate.¹¹ By contrast, the limitations imposed by section 382 of the Tax Code may be significantly less restrictive when an Ownership Change occurs *pursuant to* a confirmed chapter 11 plan (or any applicable bankruptcy court order).¹² Importantly, if Ownership Changes occur both *prior to* and *pursuant to* a confirmed chapter 11 plan (such as would be the case if an Ownership Change occurred during the pendency of a chapter 11 case and, subsequently, a second Ownership Change occurred pursuant to the plan), the favorable rules applicable to the Ownership Change occurring pursuant to the chapter 11 plan will not retroactively reduce or eliminate any limitations that resulted from the prior, pre-plan Ownership Change.

17. Likewise, if a 50-percent shareholder of the Debtor were, for federal, state or non-U.S. tax purposes, to treat its Common Stock as having become worthless prior to the Debtor emerging from chapter 11 protection, such a claim could trigger an Ownership Change under Section 382(g)(4)(D) of the Tax Code, causing a similarly adverse effect on the Debtors' ability to use the Tax Attributes.

18. Therefore, it is in the best interests of the Debtors and their stakeholders to monitor and restrict transfers of, and declarations of worthlessness with respect to, Common Stock that could result in an Ownership Change occurring *prior to* consummation of a chapter 11 plan or any applicable bankruptcy court order. Such restrictions would protect the Debtors' ability to use the

¹¹ The Internal Revenue Service has proposed Treasury Regulations that, depending on the final form of regulations, could adversely affect the use of the Debtors' tax basis in their assets in the event of an Ownership Change, to the extent that tax basis exceeds the fair market value of such assets. Such proposed Treasury Regulations generally would be effective prospectively from 30 days after the time they become final. However, such proposed Treasury Regulations would not apply to an Ownership Change pursuant to a chapter 11 case filed prior to the proposed Treasury Regulations becoming effective.

¹² See sections 382(l)(5) and 382(l)(6) of the Tax Code.

Tax Attributes to offset gain or other income recognized in current and future periods, including during the pendency of these chapter 11 cases, which may be significant in amount. By establishing and implementing these Stock Procedures, the Debtors will be in a position to object to Ownership Changes that threaten its ability to preserve the value of its Tax Attributes for the benefit of the estate.

19. Accordingly, pursuant to this Motion, the Debtors seek to establish procedures for monitoring acquisitions, dispositions, and transfers of Beneficial Ownership of Common Stock (and declarations of worthlessness with respect to such Common Stock).

B. Proposed Procedures for Transfers of Stock

20. The Debtors have limited the relief requested herein to the extent necessary to preserve estate value.

21. By establishing procedures for monitoring acquisitions, dispositions and transfers of, or declarations of worthlessness with respect to, Beneficial Ownership of Common Stock (the “*Stock Procedures*”), the Debtors can preserve their ability to seek necessary relief if it appears that any such acquisition(s), transfer(s), or declaration(s) of worthlessness may impair the Debtors’ ability to utilize the Tax Attributes. Therefore, the Debtors propose the following Stock Procedures:¹³

a. Notice of Substantial Ownership. Any person (including any Entity) that Beneficially Owns, at any time on or after the Petition Date, Common Stock in an amount sufficient to qualify such person as a Substantial Stockholder shall file with the Court and serve upon the Debtors, their counsel, and counsel to the Ad Hoc Group (collectively, the “*Disclosure Parties*”) a notice of such person’s substantial ownership (a “*Notice of Substantial Stock Ownership*”), in substantially the form annexed to the Interim Order and Final Order as Exhibit 2, which describes specifically and in detail such person’s Beneficial Ownership of Common Stock and Options, on or before the date that is the later of (x) twenty calendar days after the entry of the order granting the requested relief or (y) ten business days after such person qualifies as a

¹³ The Stock Procedures delineated herein summarize the relevant portion of Exhibit 1 to the Interim Order and Final Order, which set forth the Stock Procedures.

Substantial Stockholder. At the election of the filing person, the Notice of Substantial Stock Ownership to be filed with the Court (but not the Notice of Substantial Stock Ownership that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Common Stock and Options Beneficially Owned.

b. Acquisition of Common Stock. At least twenty business days prior to the proposed date of any transfer or other acquisition of Beneficial Ownership of Common Stock or exercise of any Option to acquire Beneficial Ownership of Common Stock that would result in an increase in the amount of Common Stock Beneficially Owned by any person (including any Entity) that currently is or, as a result of the proposed acquisition transaction, would be a Substantial Stockholder (a “**Proposed Acquisition Transaction**”), such person or Substantial Stockholder (a “**Proposed Transferee**”) shall file with the Court and serve upon the Disclosure Parties a notice of such Proposed Transferee’s intent to purchase, acquire, or otherwise accumulate Beneficial Ownership of Common Stock (an “**Acquisition Notice**”), in substantially the form annexed to the Interim Order and Final Order as **Exhibit 3**, which describes specifically and in detail the Proposed Acquisition Transaction. At the election of the filing person, the Acquisition Notice to be filed with the Court (but not the Acquisition Notice that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Common Stock and Options Beneficially Owned.

c. Disposition of Common Stock. At least twenty business days prior to the proposed date of any transfer or other disposition of Beneficial Ownership of Common Stock that would result in either a decrease in the amount of Common Stock Beneficially Owned by a Substantial Stockholder or person’s (including an Entity’s) ceasing to be a Substantial Stockholder (a “**Proposed Disposition Transaction**” and, together with a Proposed Acquisition Transaction, a “**Proposed Transaction**”), such person (including any Entity) or Substantial Stockholder (a “**Proposed Transferor**”) shall file with the Court and serve upon the Disclosure Parties a notice of such Proposed Transferor’s intent to sell, trade, transfer, or otherwise dispose of Beneficial Ownership of Common Stock (a “**Disposition Notice**” and, together with an Acquisition Notice, a “**Trading Notice**”), in substantially the form annexed to the Interim Order and Final Order as **Exhibit 4**, which describes specifically and in detail the Proposed Disposition Transaction. At the election of the filing person, the Disposition Notice to be filed with the Court (but not the Disposition Notice that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Common Stock and Options Beneficially Owned.

d. Claims for Deductions of Worthlessness of Common Stock. Any person (including any Entity) that currently is or becomes a 50-percent shareholder must file with the Court, and serve upon the Disclosure Parties, a notice of such status, in substantially the form annexed to the Interim Order and Final Order as **Exhibit 5**, on or before the later of (x) twenty calendar days after the entry of the order granting the requested relief or (y) ten business days after such person qualifies as a 50-percent shareholder. At least twenty business days prior to filing any federal, state or non-U.S. tax return, or any amendment to such a return, claiming any deduction for worthlessness of Common Stock, for a tax year ending before the Debtors’ emergence from chapter 11 protection, such 50-percent shareholder must file with the Court, and serve upon the Disclosure Parties, a notice of such 50-percent shareholder’s intended claim of worthlessness (a

“**Proposed Worthlessness Deduction**”) in substantially the form annexed to the Interim Order and Final Order as **Exhibit 6** (a “**Declaration of Intent to Claim a Worthless Stock Deduction**”).

e. **Approval Procedures.** The Debtors shall have fifteen business days after the filing of a Trading Notice or Declaration of Intent to Claim a Worthless Stock Deduction (the “**Approval Period**”) to file with the Court and serve on a Proposed Transferee or a Proposed Transferor, as the case may be, or a 50-percent shareholder, as applicable, a written approval (each, an “**Approval**”) to any Proposed Transaction or Proposed Worthlessness Deduction described in such Trading Notice or Declaration of Intent to Claim a Worthless Stock Deduction. If the Debtors file an Approval by the expiration of the Approval Period (the “**Approval Deadline**”), then the applicable Proposed Transaction or Proposed Worthlessness Deduction may proceed. If the Debtors do not all file an Approval approving the Proposed Transaction or Proposed Worthlessness Deduction prior to the Approval Deadline, then such Proposed Transaction or Proposed Worthlessness Deduction may not be consummated or claimed unless approved by a final and nonappealable order of the Court; *provided, however*, the Debtors may subsequently approve the proposed transaction or worthlessness deduction in writing, in which case a Court Order is not necessary. Any further Proposed Transaction or Proposed Worthlessness Deduction must be the subject of an additional Trading Notice or Declaration of Intent to Claim a Worthless Stock Deduction and Approval Period.

f. **Noncompliance with the Stock Procedures.** Any acquisition, disposition or transfer of, or declaration of worthlessness with respect to, Beneficial Ownership of Common Stock in violation of the Stock Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Court’s equitable powers under section 105(a) of the Bankruptcy Code. Furthermore, the sanctions for any person (including any Entity) that acquires, disposes of, transfers, or declares worthlessness with respect to, Beneficial Ownership of Common Stock in violation of the Stock Procedures shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court, upon motion by the Debtors, consent of the Ad Hoc Group (which shall require consent of members of the Ad Hoc Group holding at least one-half in dollar amount of the aggregate outstanding principal amount of all Claims held by the Ad Hoc Group) (the “**Ad Hoc Group Consent**”), may consider appropriate.

g. **Debtors’ Right to Waive.** The Debtors may, with Ad Hoc Group Consent (and upon the reasonable request of the Ad Hoc Group) waive, in writing, any and all restrictions, stays, and notification procedures contained in the Stock Procedures; *provided, however*, the Debtors shall file any such waiver with the Court.

h. **Notice of Interim Order.** Within five business days after the entry of the Interim Order approving the Stock Procedures, a proposed form of which is attached hereto as **Exhibit A**, the Debtors shall: (i) submit a notice of the entry of the Interim Order, substantially in the form attached as **Exhibit 7** to the Interim Order (modified for publication), for publication on the Bloomberg newswire service and the Depository Trust Company Legal Notice System (also known as LENS); (ii) post such notice, together with a copy of the Interim Order, on the website maintained by the Debtors’ claims and notice agent, Kurtzman Carson Consultants LLC; and (iii) serve such notice, together with a copy of the Interim Order, on (A) the Office of the United States Trustee for the Eastern District of Virginia (“**U.S. Trustee**”), (B) the United States Securities

and Exchange Commission, (C) the Office of the United States Attorney General for the Eastern District of Virginia, (D) the Internal Revenue Service (“**IRS**”), (E) Equiniti Trust Company, LLC, the Debtors’ transfer agent, and (F) all identified registered holders of the Common Stock (including any bank, broker, or other agent holding Common Stock on behalf of beneficial holders).

i. Definitions. For purposes of these Stock Procedures, the following terms have the following meanings:

(i) “**50-percent shareholder**” means any person that would be a “50-percent shareholder” (within the meaning of section 382(g)(4)(D) of the Tax Code) with respect to its Beneficial Ownership of Common Stock if such person claimed a worthlessness deduction under section 165 of the Tax Code with respect to such Common Stock at any time on or after the Petition Date (such rules as to percentage ownership in Common Stock to be determined on the basis of section 382 of the Tax Code and the Treasury Regulations thereunder).

(ii) “**Beneficial Ownership**” means beneficial ownership of Common Stock as determined in accordance with applicable rules under 382 of the Tax Code, the regulations promulgated by the U.S. Department of the Treasury under the Tax Code (the “**Treasury Regulations**”) (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the IRS, and as described herein, and, thus, to the extent provided in those sources, from time to time shall include, without limitation, direct, indirect and constructive ownership (e.g., (i) a holding company would be considered to beneficially own all shares of Common Stock owned or acquired by its subsidiaries, (ii) shareholders, partners, members or other owners of Entities would be considered to beneficially own a ratable share of Common Stock owned by such entity, (iii) an individual and such individual’s family members may be treated as one individual, (iv) persons or entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (v) a holder may be considered to beneficially own equity securities that such holder has an Option to acquire). Any variation of the term “ownership” (e.g., own or owned) shall have the same meaning. An “**Option**” includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to a risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

(iii) “**Common Stock**” shall mean all common stock of Enviva Inc. For the avoidance of doubt, by operation of the definition of “Beneficial Ownership,” an owner of an Option to acquire stock may be treated as the owner of such stock; *provided, however*, that the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a Chapter 11 plan of reorganization of the Debtors.

(iv) “**Entity**” shall mean any “entity” as such term is defined in section 1.382-3(a) of title 26 of the Code of Federal Regulations (the “**Treasury Regulations**”), including any group of persons acting pursuant to a formal or informal understanding among themselves to make a coordinated acquisition of Common Stock.

(v) “**Substantial Stockholder**” shall mean any person (including any Entity) that Beneficially Owns at least 3,360,328 shares of Common Stock (representing approximately 4.50% of all issued and outstanding shares of Common Stock).

BASIS FOR RELIEF REQUESTED

A. The Automatic Stay Bars Any Transfer that Would Diminish or Limit the Debtors’ Interests in the Tax Attributes.

22. Section 541 of the Bankruptcy Code provides that property of the estate comprises, among other things, “all legal or equitable interests of the debtor in property as of the commencement of the case.” 11 U.S.C. § 541(a)(1). Courts have uniformly held that a debtor’s NOLs and its other tax attributes constitute property of the estate and are protected by section 362 of the Bankruptcy Code. *See In re Prudential Lines, Inc.*, 107 B.R. 832 (Bankr. S.D.N.Y. 1989), *aff’d*, 119 B.R. 430 (S.D.N.Y. 1990), *aff’d*, 928 F.2d 565 (2d Cir. 1991), *cert. denied* 502 U.S. 821 (1991) (holding that a debtors’ potential ability to utilize NOLs is property of its estate and that the taking of a worthless stock deduction is an exercise of control over the debtors’ NOLs that was subject to the automatic stay); *see also In re Southeast Banking Corp.*, No. 91-14561-BKC-PGH, 1994 WL 1893513, at *2 (Bankr. S.D. Fla. July 21, 1994) (finding debtors’ interest in its NOLs “constitutes property of the estate within the scope of [section 541(a)(1) of the Bankruptcy Code] and is entitled to the protection of the automatic stay”); *In re Phar-Mor, Inc.*, 152 B.R. 924, 926 (Bankr. N.D. Ohio 1993) (“[T]he sale of stock is prohibited by § 362(a)(3) as an exercise of control over the NOL, which is property of the estate.”); *In re Grossman’s, Inc.*, No. 97-695 (PJW), 1997 WL 33446314, at *1 (Bankr. D. Del. Oct. 9, 1997) (finding the debtors’ NOL carryforward is property of the debtors’ estates and is protected by the automatic stay).

23. In *Prudential Lines*, the court enjoined a parent corporation from taking a worthless stock deduction with respect to its wholly-owned subsidiary, which was in bankruptcy, on the grounds that allowing the parent to take such a deduction would destroy its debtor subsidiary's NOLs. *In re Prudential Lines, Inc.*, 107 B.R. at 843. In issuing the injunction, the court held that the debtor subsidiary's potential ability to utilize NOLs was property of its estate. *Id.* at 838.

24. Section 362(a) of the Bankruptcy Code operates as a stay of, among other things, "any act to obtain possession of property of the estate or of property from the estate or to exercise control over property of the estate." 11 U.S.C. § 362(a)(3). Accordingly, "where a non-debtor's action with respect to an interest that is intertwined with that of a bankrupt debtor would have the legal effect of diminishing or eliminating property of the bankrupt estate, such action is barred by the automatic stay." *In re Prudential Lines*, 928 F.2d 565, 574 (2d Cir. 1991) (quoting *48th St. Steakhouse, Inc. v. Rockefeller Group, Inc. (In re 48th St. Steakhouse, Inc.)*, 835 F.2d 427, 431 (2d Cir. 1987)). The Second Circuit in *In re Prudential Lines* held, therefore, that "despite the fact that [the parent corporation's] action is not directed specifically at [the debtor-subsiidiary], it is barred by the automatic stay as an attempt to exercise control over property of the estate." *Id.* The Second Circuit went on to uphold the permanent injunction set forth by the bankruptcy court as an exercise of the court's equitable powers under section 105 of the Bankruptcy Code, and supported the bankruptcy court's finding that eliminating the debtor's ability to apply its NOL carryforwards to offset income on future tax returns would impede its reorganization. *Id.*

25. Similarly, in *In re Phar-Mor, Inc.*, the chapter 11 debtors moved to prohibit any transfer of the debtors' stock that could have an adverse effect on the debtors' ability to utilize NOL carryforwards. The court held that the NOL qualified as property of the estate and issued an injunction enforcing the automatic stay. *In re Phar-Mor, Inc.*, 152 B.R. at 927. Significantly, the

court granted the relief requested even though the stockholders did not state any intent to sell their stock and even though the debtors did not show that a sale was pending that would trigger the prescribed change in ownership under section 382 of the IRC. *Id.* Despite the uncertainty of the applicability of section 382 of the Tax Code at that time, the court observed that “[w]hat is certain is that the NOL has *potential value, as yet undetermined*, which will be of benefit to creditors and will assist the [d]ebtors in their reorganization process. This asset is entitled to protection while [the d]ebtors move forward toward reorganization.” *Id.* (emphasis added). The court also concluded that because the debtors sought to enforce the stay, they did not have to meet the more stringent requirements for the granting of a preliminary injunction:

The requirements for enforcing an automatic stay under 11 U.S.C. § 362(a)(3) do not involve such factors as lack of an adequate remedy at law, or irreparable injury, or loss and a likelihood of success on the merits. The key elements for a stay . . . are the existence of property of the estate and the enjoining of all efforts by others to obtain possession or control of property of the estate.

Id. at 926 (quoting *In re Golden Distribs., Inc.*, 122 B.R. 15, 19 (Bankr. S.D.N.Y. 1990)).

26. In short, numerous courts have held that the automatic stay enjoins actions under section 362(a)(3) of the Bankruptcy Code that would adversely affect a debtor’s NOL carryforwards.

27. Courts have commonly granted relief that is similar to the relief requested herein. *See, e.g., In re Intelstat S.A.*, No. 20-32299 (KLP) (Bankr. E.D. Va. June 9, 2020) (approving notification procedures and restrictions on certain transfers of equity interests in and claiming a worthless stock deduction with respect to the debtors); *In re Pier 1 Imports Inc.*, No. 20-30805 (KRH) (Bankr. E.D. Va. Feb. 18, 2020) (same); *In re Toys “R” Us Inc.*, No. 17-34665 (KLP) (Bankr. E.D. Va. Oct. 25, 2017) (same); *In re Circuit City Stores, Inc.*, No.08-35653 (KRH) (Bankr. E.D. Va. Sept. 14, 2010) (approving notification procedures and restrictions on certain

transfers of equity interests); *In re RentPath Holdings, Inc.*, No. 20-10312 (Bankr. D. Del. Feb. 13, 2020) (approving notification procedures and restrictions on certain transfers of interests in and claims against the debtors); *In re McDermott Int'l, Inc.*, No. 20-30336 (DRJ) (Bankr. S.D. Tex. Jan. 23, 2020) (same); *In re Checkout Holdings Corp.*, No. 18-12794 (Docket No. 205) (Bankr. D. Del. Jan. 10, 2019) (approving notification procedures and restrictions on certain transfers of equity interests in and claiming a worthless stock deduction with respect to the debtors); *In re Claire's Stores, Inc.*, No. 18-10584 (Docket No. 284) (Bankr. D. Del. Apr. 17, 2018) (same); *In re The Great Atl. & Pac. Tea Co.*, No. 15-23007 (RDD) (Bankr. S.D.N.Y. Aug. 11, 2015) (approving notification procedures and restrictions on certain transfers of claims against and equity interests in the debtors); *In re AMR Corp.*, No. 11-15463 (SHL) (Bankr. S.D.N.Y. Jan. 27, 2012) (same); *In re NewPage Corp.*, No. 11-12804 (KG) (Bankr. D. Del. Oct. 4, 2011) (approving notification procedures and restrictions on certain transfers of equity interests in and claims against, and claiming a worthless stock deduction with respect to, the debtors).

B. The Stock Procedures are Necessary and in the Best Interests of the Debtors, their Estates, and their Creditors.¹⁴

28. The proposed Stock Procedures are necessary and appropriate to avoid significantly impairing the Debtors' ability to utilize their Tax Attributes. The Debtors' ability to preserve their Tax Attributes may be seriously impaired unless the Stock Procedures are established immediately to ensure that acquisitions, dispositions, and transfers of, or declarations of worthlessness with respect to, Beneficial Ownership of Common Stock are either precluded or closely monitored and made subject to Court approval.

¹⁴ Capitalized terms used but not otherwise defined shall have the meaning set forth in **Exhibit 1** to the Final Order.

29. Depending on the Debtors' future earnings and the consequences of a restructuring, the Debtors' ability to utilize the Tax Attributes may enhance the Debtors' prospects for a successful emergence from chapter 11. The relief requested herein is narrowly tailored to permit certain Common Stock trading to continue, subject to Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws. The relief sought herein is critical because once a transfer acts to limit the utilization of the Tax Attributes, the ability to reverse the transaction and maximize the benefit of the Tax Attributes may be permanently lost.

30. The Stock Procedures must be effective and implemented as soon as possible. Even if a transfer of Beneficial Ownership of Common Stock were to be null and void under section 362 of the Bankruptcy Code or as a result of a final order of the Court that prohibited such a transfer retroactively to the Petition Date, under U.S. federal income tax law, such transfer nevertheless may be regarded as having occurred for tax purposes, in which event the Debtors' estates could suffer an irrevocable loss of value. Accordingly, if a transfer occurs that limits the Debtors' ability to utilize their Tax Attributes under section 382 of the Tax Code, the Debtors' ability to realize the value of their Tax Attributes may be permanently lost. The relief requested, therefore, is crucial to prevent an irrevocable diminution of the value of the Debtors' estates.

31. It is in the best interests of the Debtors and their estates to restrict trading that could result in an Ownership Change prior to plan confirmation or any applicable bankruptcy court order. This restriction would permit the Debtors to utilize the Tax Attributes to the extent otherwise available to offset gain or other income recognized in connection with the Debtors' ownership of their assets and operation of their business. If such an Ownership Change were to occur, however, the valuation for determining the annual amount of usable Tax Attributes is expected to be adversely affected and, possibly, effectively eliminated.

32. With respect to an Ownership Change that occurs pursuant to a plan confirmation or any applicable bankruptcy court order, the limitations imposed by section 382 of the Tax Code are significantly less restrictive than those applicable to an Ownership Change that occurs before the effective date of (or otherwise outside of) a chapter 11 plan.¹⁵ Under section 382(l)(5) of the Tax Code (the “*Section 382(l)(5) Exception*”), a corporation is not subject to the annual limitation ordinarily imposed by section 382 of the Tax Code with respect to an Ownership Change, provided that the Ownership Change resulted from the consummation of a chapter 11 plan of reorganization or pursuant to any applicable bankruptcy court order and that the debtor’s pre-Ownership Change shareholders and/or qualified creditors¹⁶ emerge from the reorganization owning at least fifty percent (50%) of the total value and voting power of the reorganized debtor’s Common Stock immediately after the Ownership Change.¹⁷ However, section 382(l)(6) of the Tax Code provides a second, alternative rule that applies when an Ownership Change occurs pursuant to a confirmed chapter 11 plan or any applicable bankruptcy court order. Specifically, section 382(l)(6) of the Tax Code provides that, if a debtor undergoes an Ownership Change pursuant to a chapter 11 plan and the Section 382(l)(5) Exception does not apply or the Debtors elect for the Section 382(l)(5) Exception to not apply, then the appropriate value of the Debtors for purposes of calculating the annual limitation under section 382 of the Tax Code shall reflect the increase in value of the Debtors resulting from any surrender or cancellation of creditors’ claims. Generally, under section

¹⁵ Section 382(l)(5), (6) of the Tax Code.

¹⁶ A qualified creditor generally is any creditor who has held the debt of a debtor corporation continuously during the period beginning at least eighteen months prior to the petition date or who has held “ordinary course indebtedness” at all times since it has been outstanding. A creditor who does not become a direct or indirect five percent shareholder of the reorganized debtor generally may be treated by the debtor corporation as having always held any debt exchanged for stock for purposes of determining whether such creditor is a qualified creditor unless the creditor’s participation in formulating the plan of reorganization makes evident to the debtor corporation that the creditor has not owned the debt for the requisite period.

¹⁷ Section 382(l)(5)(A) of the Tax Code.

382 of the Tax Code, the taxable income of a loss corporation available for offset by pre-Ownership Change Tax Attributes is annually limited to an amount equal to the long-term tax-exempt rate times the value of the loss company's stock *immediately before* the Ownership Change. Thus, assuming the equity value of the Debtors increases as a result of the reorganization, section 382(l)(6) of the Tax Code will provide for a higher (and therefore less restrictive) annual limitation than would result under the general rules of section 382 of the Tax Code, thereby potentially preserving the Debtors' ability to utilize a greater portion of their otherwise available Tax Attributes to offset any post-Ownership Change income. In all circumstances, it is in the best interest of the Debtors and their stakeholders for the Court to grant the requested relief to prevent an Ownership Change prior to the effective date of a chapter 11 plan or any applicable bankruptcy court order.

**BANKRUPTCY RULE 6003 DOES NOT
APPLY TO THE RELIEF REQUESTED HEREIN**

33. Bankruptcy Rule 6003 empowers a Court to grant relief with respect to a motion to use, sell, or lease property of the estate within the first 21 days after the Petition Date "to the extent that relief is necessary to avoid immediate and irreparable harm." FED. R. BANKR. P. 6003. The Debtors respectfully submit that Bankruptcy Rule 6003 does not apply to this Motion because the Debtors are not seeking to use, sell, or lease property of the estate. *See* Advisory Comm. Note to 2011 Amendment to FED. R. BANKR. P. 6003 ("[T]he rule does not prohibit the court from entering orders in the first 21 days of the case that *may relate* to the motions and applications set out in (a), (b), and (c); it is only prohibited from granting the relief requested by those motions or applications.") (emphasis added). Assuming, *arguendo*, that Bankruptcy Rule 6003 applies to this Motion, however, the "immediate and irreparable" harm standard is satisfied. As discussed herein, the Tax Attributes are valuable assets of the Debtors' estates that could maximize value and benefit

all parties in interest. If the Debtors are unable to prevent certain transfers that could negatively impact the Tax Attributes, the Debtors' future use of their Tax Attributes may be jeopardized. Therefore, the loss of the Tax Attributes would cause immediate and irreparable harm to the Debtors' estates. Accordingly, to the extent Bankruptcy Rule 6003 applies to the relief requested herein, its requirements are satisfied.

WAIVER OF BANKRUPTCY RULE 6004(a) AND 6004(h)

34. To implement the foregoing successfully, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the fourteen-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

RESERVATION OF RIGHTS

35. Unless specifically provided herein, and notwithstanding any actions taken hereunder, nothing in this Motion is intended to be, nor should it be construed as (a) an implication or admission as to the validity or priority of any claim or lien against the Debtors, (b) an impairment or waiver of the Debtors' or any other party in interest's rights to contest or dispute any such claim or lien, (c) a promise or requirement to pay any prepetition claim, (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any proposed order, or (e) a waiver of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable law.

NOTICE

36. Notice of this Motion has been provided by delivery to the following parties or their counsel, as applicable: (a) the Assistant United States Trustee for the Eastern District of Virginia; (b) the Debtors' 30 largest unsecured creditors (on a consolidated basis); (c) Davis Polk & Wardwell LLP as co-counsel to the Ad Hoc Group; (d) McGuireWoods LLP as co-counsel to the Ad Hoc Group; (e) McDermott Will & Emery LLP as counsel to the agent under

the DIP Facility; (f) Cahill Gordon & Reindel LLP as counsel to the agent under the Senior Secured Credit Facility; (g) Kilpatrick Townsend & Stockton LLP as counsel to the indenture trustee under the 2026 Notes; (h) Kramer Levin Naftalis & Frankel LLP as counsel to the indenture trustees under the Bond Green Bonds and the Epes Green Bonds; (i) those persons who have formally appeared in these chapter 11 cases and requested service pursuant to Bankruptcy Rule 2002; (j) the United States Attorney's Office for the Eastern District of Virginia; (k) the Securities and Exchange Commission; (l) the Internal Revenue Service; (m) all applicable government agencies or other parties to the extent required by the Bankruptcy Rules or the Local Rules; and (n) Substantial Stockholders (collectively, the "*Notice Parties*"). In light of the nature of the relief requested in this Motion, the Debtors submit that no further notice is necessary.

NO PRIOR REQUEST

37. No prior motion for the relief requested herein has been made to this Court or any other court.

The Debtors respectfully request that the Court enter the Interim Order and the Final Order, substantially in the forms attached hereto as **Exhibits A** and **B**, respectively, and grant them such other and further relief to which the Debtors may be justly entitled.

Richmond, Virginia
Dated: March 13, 2024

/s/ Jeremy S. Williams

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Proposed Co-Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Proposed Interim Order

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Proposed Co-Counsel to the Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

In re:	)	Chapter 11
ENVIVA INC., <i>et al.</i>,	)	Case No. 24-10453 (BFK)
Debtors. ¹	)	(Joint Administration Requested)

**INTERIM ORDER
(I) ESTABLISHING NOTIFICATION PROCEDURES;
(II) APPROVING RESTRICTIONS ON CERTAIN TRANSFERS
OF COMMON STOCK OF THE DEBTORS' ESTATES AND CLAIMING
A WORTHLESS EQUITY DEDUCTION; AND (III) GRANTING RELATED RELIEF**

Upon the motion (the "*Motion*")² filed by the above-referenced debtors and debtors in possession (collectively, the "*Debtors*") for entry of an interim order (the "*Interim Order*") (i) establishing and implementing restrictions and notification requirements for certain transfers of

¹ Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been requested, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors' proposed claims and noticing agent at www.kccllc.net/enviva. The location of the Debtors' corporate headquarters is: 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814.

² Capitalized terms used but not otherwise defined herein shall have the meaning set forth in such Motion.

Beneficial Ownership of Common Stock and certain claims (for U.S. federal income tax purposes) of a worthlessness deduction under section 165 of the Tax Code (as defined below) with respect to such Common Stock; (ii) notifying holders of Common Stock of the restrictions, notification requirements, and procedures set forth herein; (iii) directing that any acquisition, disposition, or other transfer of Beneficial Ownership of Common Stock (or declaration of worthlessness with respect to such Common Stock) in violation of the procedures set forth herein shall be null and void *ab initio*, and (iv) granting related relief, all as more fully set forth in the Motion and in the First Day Declarations; and the Court having jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated August 15, 1984; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reviewed the Motion and the First Day Declarations; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors and their respective estates, creditors, and other parties in interest; and the Court having found that proper and adequate notice of the Motion and hearing thereon has been given and that no other or further notice is necessary; and the Court having found that good and sufficient cause exists for the granting of the relief requested in the Motion after having given due deliberation upon the Motion and all of the proceedings had before the Court in connection with the Motion, it is HEREBY ORDERED THAT:

1. The final hearing (the “*Final Hearing*”) on the Motion shall be held on _____, 2024, at __:__ .m., prevailing Eastern Time. Any objections or responses to entry

of a final order on the Motion shall be filed on or before 5:00 p.m., prevailing Eastern Time, on _____, 2024, and shall be served on the Notice Parties.

2. The restrictions, notification requirements, and other procedures annexed hereto as **Exhibit 1** (the “*Stock Procedures*”) are hereby approved and shall apply to all acquisitions, dispositions, and transfers of, and declarations of worthlessness with respect to, Beneficial Ownership of Common Stock; *provided, however*, any party in interest may request emergency relief from the Stock Procedures.

3. Until further order of the Court to the contrary, any acquisition, disposition, or transfer of, or declaration of worthlessness with respect to, Beneficial Ownership of Common Stock in violation of the Stock Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Court’s equitable powers under section 105(a) of the Bankruptcy Code.

4. Any person (including any Entity) that acquires, disposes of, or transfers Beneficial Ownership of, or declares worthlessness with respect to, Common Stock in violation of this Interim Order or the Stock Procedures or that otherwise fails to comply with their requirements, shall be subject to such sanctions as the Court, upon motion by the Debtors, with Ad Hoc Group Consent, may consider appropriate pursuant to the Court’s equitable power under section 105(a) of the Bankruptcy Code.

5. The notices substantially in the forms annexed hereto as **Exhibits 2-7** are hereby approved.

6. Nothing herein shall preclude any person (including any Entity) desirous of acquiring, disposing of, or transferring, or declaring worthlessness with respect to, Beneficial

Ownership of Common Stock from requesting relief from this Interim Order from the Court, subject to the Debtors' rights to oppose such relief.

7. The relief granted in this Interim Order is intended solely to permit the Debtors to protect, preserve, and maximize the value of their Tax Attributes; accordingly, other than to the extent that this Interim Order expressly conditions or restricts acquisitions, dispositions, and transfers of, and declarations of worthlessness with respect to, Beneficial Ownership of Common Stock, nothing in this Interim Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Beneficial Ownership of Common Stock, including in connection with the treatment of any such Common Stock under any chapter 11 plan or any applicable bankruptcy court order.

8. The requirements set forth in this Interim Order are in addition to the requirements of all applicable law and do not excuse noncompliance therewith.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

10. Unless specifically provided herein, and notwithstanding any actions taken hereunder, nothing contained in the Motion or this Interim Order or any payment made pursuant to this Interim Order shall constitute, nor is it intended to constitute, (a) an implication or admission as to the validity or priority of any claim or lien against the Debtors, (b) an impairment or waiver of the Debtors', or any party in interest's, rights to contest or dispute such claim or lien, (c) a promise or requirement to pay any prepetition claim, (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any proposed order, (e) a waiver of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law, or (f) an approval, assumption or rejection of any agreement, contract, or lease under section 365 of the Bankruptcy Code.

11. Notwithstanding the relief granted in this Order, all authorizations herein and all payments and actions pursuant thereto shall be subject to each interim and final order entered by the Court in respect of the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief*, filed contemporaneously herewith (collectively, such interim and final orders, the “**DIP Order**”), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Order or the DIP Documents (as defined in the DIP Order). To the extent there is any inconsistency between the terms of the DIP Order or the DIP Documents and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order or the DIP Documents, as applicable, shall control.

12. The requirements of Bankruptcy Rule 6004(a) are waived.

13. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order shall be immediately effective and enforceable upon entry of this Interim Order.

14. The requirement under Local Rule 9013-1(F) to file a memorandum of law in connection with the Motion is waived.

15. The Court retains exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Interim Order.

Dated: _____, 2024
Alexandria, Virginia

UNITED STATES BANKRUPTCY JUDGE

WE ASK FOR THIS:

/s/

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Proposed Co-Counsel to the Debtors and Debtors in Possession

CERTIFICATION OF ENDORSEMENT UNDER LOCAL RULE 9022-1(C)

Pursuant to Local Rule 9022-1(C), I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/

Exhibit 1

Stock Procedures

PROCEDURES FOR OWNERSHIP, ACQUISITIONS, DISPOSITIONS AND TRANSFERS OF, OR DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO BENEFICIAL OWNERSHIP OF COMMON STOCK

The following procedures apply to ownership, acquisitions, dispositions and transfers of, or declarations of worthlessness with respect to, Beneficial Ownership of Common Stock:¹

(a) Notice of Substantial Ownership. Any person (including any Entity) that Beneficially Owns, at any time on or after the Petition Date, Common Stock in an amount sufficient to qualify such person as a Substantial Stockholder shall file with the Court and serve upon the Debtors, their counsel, and counsel to the Ad Hoc Group (collectively, the “*Disclosure Parties*”) a notice of such person’s substantial ownership (a “*Notice of Substantial Stock Ownership*”), in substantially the form annexed to the Interim Order as **Exhibit 2**, which describes specifically and in detail such person’s Beneficial Ownership of Common Stock and Options, on or before the date that is the later of (x) twenty calendar days after the entry of the order granting the requested relief or (y) ten business days after such person qualifies as a Substantial Stockholder. At the election of the filing person, the Notice of Substantial Stock Ownership to be filed with the Court (but not the Notice of Substantial Stock Ownership that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Common Stock and Options Beneficially Owned.

(b) Acquisition of Common Stock. At least twenty business days prior to the proposed date of any transfer or other acquisition of Beneficial Ownership of Common Stock or exercise of any Option to acquire Beneficial Ownership of Common Stock that would result in an increase in the amount of Common Stock Beneficially Owned by any person (including any Entity) that currently is or, as a result of the proposed acquisition transaction, would be a Substantial Stockholder (a “*Proposed Acquisition Transaction*”), such person or Substantial Stockholder (a “*Proposed Transferee*”) shall file with the Court and serve upon the Disclosure Parties a notice of such Proposed Transferee’s intent to purchase, acquire, or otherwise accumulate Beneficial Ownership of Common Stock (an “*Acquisition Notice*”), in substantially the form annexed to the Interim Order as **Exhibit 3**, which describes specifically and in detail the Proposed Acquisition Transaction. At the election of the filing person, the Acquisition Notice to be filed with the Court (but not the Acquisition Notice that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Common Stock and Options Beneficially Owned.

(c) Disposition of Common Stock. At least twenty business days prior to the proposed date of any transfer or other disposition of Beneficial Ownership of Common Stock that would result in either a decrease in the amount of Common Stock Beneficially Owned by a Substantial Stockholder or person’s (including an Entity’s) ceasing to be a Substantial Stockholder (a “*Proposed Disposition Transaction*” and, together with a Proposed Acquisition Transaction, a “*Proposed Transaction*”), such person (including any Entity) or Substantial Stockholder (a “*Proposed Transferor*”) shall file with the Court and serve upon the Disclosure Parties a notice of such Proposed Transferor’s intent to sell, trade, transfer, or otherwise dispose of Beneficial Ownership of Common Stock (a “*Disposition Notice*” and, together with an Acquisition Notice, a “*Trading Notice*”), in substantially the form annexed to the Interim Order as **Exhibit 4**, which

¹ Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Motion.

describes specifically and in detail the Proposed Disposition Transaction. At the election of the filing person, the Disposition Notice to be filed with the Court (but not the Disposition Notice that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Common Stock and Options Beneficially Owned.

(d) Claims for Deductions of Worthlessness of Common Stock. Any person (including any Entity) that currently is or becomes a 50-percent shareholder must file with the Court, and serve upon the Disclosure Parties, a notice of such status, in substantially the form annexed to the Interim Order and Final Order as **Exhibit 5**, on or before the later of (x) twenty calendar days after the entry of the order granting the requested relief or (y) ten business days after such person qualifies as a 50-percent shareholder. At least twenty business days prior to filing any federal, state or non-U.S. tax return, or any amendment to such a return, claiming any deduction for worthlessness of Common Stock, for a tax year ending before the Debtors' emergence from chapter 11 protection, such 50-percent shareholder must file with the Court, and serve upon the Disclosure Parties, a notice of such 50-percent shareholder's intended claim of worthlessness (a "**Proposed Worthlessness Deduction**") in substantially the form annexed to the Interim Order and Final Order as **Exhibit 6** (a "**Declaration of Intent to Claim a Worthless Stock Deduction**").

(e) Approval Procedures. The Debtors shall have fifteen business days after the filing of a Trading Notice or Declaration of Intent to Claim a Worthless Stock Deduction (the "**Approval Period**") to file with the Court and serve on a Proposed Transferee or a Proposed Transferor, as the case may be, or a 50-percent shareholder, as applicable, a written approval (each, an "**Approval**") to any Proposed Transaction or Proposed Worthlessness Deduction described in such Trading Notice or Declaration of Intent to Claim a Worthless Stock Deduction. If the Debtors file an Approval by the expiration of the Approval Period (the "**Approval Deadline**"), then the applicable Proposed Transaction or Proposed Worthlessness Deduction may proceed. If the Debtors do not all file an Approval approving the Proposed Transaction or Proposed Worthlessness Deduction prior to the Approval Deadline, then such Proposed Transaction or Proposed Worthlessness Deduction may not be consummated unless approved by a final and nonappealable order of the Court; *provided, however*, the Debtors may subsequently approve the proposed transaction or worthlessness deduction in writing, in which case a Court Order is not necessary. Any further Proposed Transaction or Proposed Worthlessness Deduction must be the subject of an additional Trading Notice or Declaration of Intent to Claim a Worthless Stock Deduction and Approval Period.

(f) Noncompliance with the Stock Procedures. Any acquisition, disposition, and transfer of, or declaration of worthlessness with respect to, Beneficial Ownership of Common Stock in violation of the Stock Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Court's equitable powers under section 105(a) of the Bankruptcy Code. Furthermore, the sanctions for any person (including any Entity) that acquires, disposes of, or transfers, or declares worthlessness with respect to, Beneficial Ownership of Common Stock in violation of the Stock Procedures shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court, upon motion by the Debtors, with Ad Hoc Group Consent, may consider appropriate.

(g) Debtors' Right to Waive. The Debtors may, with Ad Hoc Group Consent (and upon the reasonable request of the Ad Hoc Group), waive, in writing, any and all restrictions, stays, and

notification procedures contained in this Stock Procedure; *provided, however*, the Debtors shall file any such waiver with the Court.

(h) Notice of Interim Order. Within five business days after the entry of the Interim Order approving the Stock Procedures, the Debtors shall: (i) submit a notice of the entry of the Interim Order, substantially in the form attached as **Exhibit 7** to the Interim Order (modified for publication), for publication on the Bloomberg newswire service and the Depository Trust Company Legal Notice System (also known as LENS); (ii) post such notice, together with a copy of the Interim Order, on the website maintained by the Debtors' claims and notice agent, Kurtzman Carson Consultants LLC; and (iii) serve such notice, together with a copy of the Interim Order, on (A) the Office of the United States Trustee for the Eastern District of Virginia ("*U.S. Trustee*"), (B) the United States Securities and Exchange Commission, (C) the Office of the United States Attorney General for the Eastern District of Virginia, (D) the Internal Revenue Service ("*IRS*"), (E) Equiniti Trust Company, LLC, the Debtors' transfer agent, and (F) all identified registered holders of the Common Stock (including any bank, broker, or other agent holding Common Stock on behalf of beneficial holders).

(i) Definitions. For purposes of these Stock Procedures, the following terms have the following meanings:

(i) "**50-percent shareholder**" means any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the Tax Code) with respect to its Beneficial Ownership of Common Stock if such person claimed a worthlessness deduction under section 165 of the Tax Code with respect to such Common Stock at any time on or after the Petition Date (such rules as to percentage ownership in Common Stock to be determined on the basis of section 382 of the Tax Code and the Treasury Regulations thereunder).

(ii) "**Beneficial Ownership**" means beneficial ownership of Common Stock as determined in accordance with applicable rules under 382 of the Tax Code, the regulations promulgated by the U.S. Department of the Treasury under the Tax Code (the "**Treasury Regulations**") (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the IRS, and as described herein, and, thus, to the extent provided in those sources, from time to time shall include, without limitation, direct, indirect and constructive ownership (e.g., (i) a holding company would be considered to beneficially own all shares of Common Stock owned or acquired by its subsidiaries, (ii) shareholders, partners, members or other owners of Entities would be considered to beneficially own a ratable share of Common Stock owned by such entity, (iii) an individual and such individual's family members may be treated as one individual, (iv) persons or entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (v) a holder may be considered to beneficially own equity securities that such holder has an Option to acquire). Any variation of the term "ownership" (e.g., own or owned) shall have the same meaning. An "**Option**" includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to a risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

(iii) "**Common Stock**" shall mean all common stock of Enviva Inc. For the avoidance of doubt, by operation of the definition of "Beneficial Ownership," an owner of an

Option to acquire stock may be treated as the owner of such stock; *provided, however*, that the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a Chapter 11 plan of reorganization of the Debtors.

(iv) “**Entity**” shall mean any “*entity*” as such term is defined in Treasury Regulations section 1.382-3(a), including any group of persons acting pursuant to a formal or informal understanding among themselves to make a coordinated acquisition of Common Stock.

(v) “**Substantial Stockholder**” shall mean any person (including any Entity) that Beneficially Owns at least 3,360,328 shares of Common Stock (representing approximately 4.50% of all issued and outstanding shares of Common Stock).

EXHIBIT 2

Proposed Notice of Substantial Stock Ownership

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is _____.

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

For Common Stock and/or Options to acquire Beneficial Ownership of Common Stock that are owned directly by the Filer, the table sets forth (a) the number of shares of Common Stock and/or the number of shares underlying Options Beneficially Owned by such Filer and (b) the date(s) on which such shares and/or Options were acquired (categorized by class, as applicable).

In the case of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock that are not owned directly by the Filer but are nonetheless Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each record or legal owner of such shares of Common Stock and/or Options to acquire shares of Common Stock that are Beneficially Owned by the Filer, (b) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options Beneficially Owned by such Filer, and (c) the date(s) on which such Common Stock and/or Options were acquired (categorized by class, as applicable).

<i>Class</i>	<i>Name of Owner</i>	<i>Shares Beneficially Owned</i>	<i>Shares Underlying Options Beneficially Owned</i>	<i>Date(s) Acquired</i>
Common Stock				

(Attach additional pages if necessary.)

PLEASE TAKE FURTHER NOTICE that this notice (the “*Notice*”) is being served on (a) the Debtors, 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland 20814, Attn: Jason E. Paral; (b) proposed co-counsel to the Debtors, Kutak Rock LLP, 901 East Byrd

Street, Suite 1000, Richmond, Virginia 23219-4071, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams; (c) proposed co-counsel to the Debtors, Vinson & Elkins LLP, The Grace Building, 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036-7708, Attn: David S. Meyer and Jessica C. Peet, and 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201, Attn: Matthew J. Pyeatt and Trevor G. Spears; (d) co-counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: David Schiff and Hailey W. Klabo; (e) co-counsel to the Ad Hoc Group, McGuireWoods LLP, 800 East Canal Street, Richmond, Virginia 23219, Attn: Dion W. Hayes, K. Elizabeth Sieg, and Connor W. Symons; (f) the Office of the United States Trustee for the Eastern District of Virginia; and (g) the official committee of unsecured creditors (if any) appointed in these chapter 11 cases and their counsel.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE THAT this Notice is given in addition to, and not as a substitute for, any requisite notice under rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: _____, 2024
_____, _____
(City) (State)

EXHIBIT 3

Proposed Notice of Intent to Purchase, Acquire, or Otherwise Accumulate Common Stock

possession in Case No. 24-10453 pending in the United States Bankruptcy Court for the Eastern District of Virginia (the “*Court*”).

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

1. If the Proposed Transfer involves the purchase or acquisition by the Filer of Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock, the table sets forth (a) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options proposed to be purchased or acquired and (b) the date(s) of such Proposed Transfer (categorized by class, as applicable).

2. If the Proposed Transfer involves the purchase or acquisition of Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock by a person (including any Entity) other than the Filer, but the Proposed Transfer nonetheless would increase the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options that are Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each such person that proposes to purchase or acquire such shares of Common Stock and/or Options, (b) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options proposed to be purchased or acquired (directly or indirectly), and (c) the date(s) of such Proposed Transfer (categorized by class, as applicable).

<i>Class</i>	<i>Name of Purchaser or Acquirer</i>	<i>Shares to be Purchased or Acquired (Directly or Indirectly)</i>	<i>Shares Underlying Options to be Purchased or Acquired (Directly or Indirectly)</i>	<i>Date(s) of Proposed Transfer</i>
Common Stock				

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the following table summarizes the Filer’s Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock assuming that the Proposed Transfer is approved and consummated as described above. The table sets forth, as of immediately following the consummation of the Proposed Transfer, the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options (a) that would be owned directly by the Filer and, (b) in the case of any Beneficial Ownership by the Filer of Common Stock and/or Options that would be owned by another person as record or legal owner, the name(s) of each prospective record or legal owner and the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options that would be owned by each such record or legal owner (categorized by class, as applicable):

<i>Class</i>	<i>Name of Owner</i>	<i>Shares to Be Owned</i>	<i>Shares Underlying Options to Be Owned</i>
Common Stock			

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is _____.

PLEASE TAKE FURTHER NOTICE that this notice (the “*Notice*”) is being served on (a) the Debtors, 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland 20814, Attn: Jason E. Paral; (b) proposed co-counsel to the Debtors, Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23219-4071, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams; (c) proposed co-counsel to the Debtors, Vinson & Elkins LLP, The Grace Building, 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036-7708, Attn: David S. Meyer and Jessica C. Peet, and 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201,

Attn: Matthew J. Pyeatt and Trevor G. Spears; (d) co-counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: David Schiff and Hailey W. Klabo; (e) co-counsel to the Ad Hoc Group, McGuireWoods LLP, 800 East Canal Street, Richmond, Virginia 23219, Attn: Dion W. Hayes, K. Elizabeth Sieg, and Connor W. Symons; (f) the Office of the United States Trustee for the Eastern District of Virginia; and (g) the official committee of unsecured creditors (if any) appointed in these chapter 11 cases and their counsel.

PLEASE TAKE FURTHER NOTICE that the Filer further acknowledges and agrees that (a) if the Debtors do not provide written approval of the Proposed Transfer within fifteen business days after the date of this Notice, the Proposed Transfer may not be consummated unless approved by a final and nonappealable order of the Court, (b) any transaction purportedly consummated in violation of the Interim Order will be void *ab initio* and will result in the imposition of sanctions as provided in the Interim Order, and (c) further transactions contemplated by the Filer that may result in the Filer purchasing, acquiring, or otherwise accumulating Beneficial Ownership of additional Common Stock will require an additional notice to be filed with the Court and served in the same manner as this Notice.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best

of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE THAT this Notice is given in addition to, and not as a substitute for, any requisite notice under rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: _____, 2024
_____, _____
(City) (State)

EXHIBIT 4

Notice of Intent to Sell, Trade, or Otherwise Transfer Common Stock

debtor and debtor in possession in Case No. 24-10453 pending in the United States Bankruptcy Court for the Eastern District of Virginia (the “*Court*”).

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

1. If the Proposed Transfer involves the sale, transfer, or disposition by the Filer of Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock, the table sets forth (a) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options proposed to be sold, transferred, or disposed of and (b) the date(s) of such Proposed Transfer (categorized by class, as applicable).

2. If the Proposed Transfer involves the sale, transfer or disposition in the Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock by a person (including any Entity) other than the Filer, but the Proposed Transfer nonetheless would decrease the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options that are Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each such person that proposes to sell, transfer, or dispose of such Common Stock and/or Options; (b) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options proposed to be so sold, transferred, or disposed of (directly or indirectly); and (c) the date(s) of such Proposed Transfer (categorized by class, as applicable).

<i>Class</i>	<i>Name of Transferor</i>	<i>Shares to Be Sold, Transferred, or Disposed Of (Directly or Indirectly)</i>	<i>Shares Underlying Options to Be Sold, Transferred, or Disposed Of (Directly or Indirectly)</i>	<i>Date(s) of Proposed Transfer</i>
Common Stock				

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the following table summarizes the Filer’s Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock assuming that the Proposed Transfer is approved and consummated as described above. The table sets forth, as of immediately following the consummation of the Proposed Transfer, the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options (a) that would be owned directly by the Filer and, (b) in the case of any Beneficial Ownership by the Filer of Common Stock and/or Options that would be owned by another person (including any Entity) as record or legal owner, the name(s) of each prospective record or legal owner and the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options that would be owned by each such record or legal owner (categorized by class, as applicable):

<i>Class</i>	<i>Name of Owner</i>	<i>Shares to Be Owned</i>	<i>Shares Underlying Options to Be Owned</i>
Common Stock			

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is _____.

PLEASE TAKE FURTHER NOTICE that this notice (the “*Notice*”) is being served on (a) the Debtors, 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland 20814, Attn: Jason E. Paral; (b) proposed co-counsel to the Debtors, Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23219-4071, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams; (c) proposed co-counsel to the Debtors, Vinson & Elkins LLP, The Grace Building, 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036-7708, Attn: David S. Meyer and Jessica C. Peet, and 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201,

Attn: Matthew J. Pyeatt and Trevor G. Spears; (d) co-counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: David Schiff and Hailey W. Klabo; (e) co-counsel to the Ad Hoc Group, McGuireWoods LLP, 800 East Canal Street, Richmond, Virginia 23219, Attn: Dion W. Hayes, K. Elizabeth Sieg, and Connor W. Symons; (f) the Office of the United States Trustee for the Eastern District of Virginia; and (g) the official committee of unsecured creditors (if any) appointed in these chapter 11 cases and their counsel.

PLEASE TAKE FURTHER NOTICE that the Filer further acknowledges and agrees that (a) if the Debtors do not provide written approval of the Proposed Transfer within 15 business days after the date of this Notice, the Proposed Transfer may not be consummated unless approved by a final and nonappealable order of the Court, (b) any transaction purportedly consummated in violation of the Interim Order will be void *ab initio* and will result in the imposition of sanctions as provided in the Interim Order, and (c) any further transactions contemplated by the Filer that may result in the Filer purchasing, acquiring, or otherwise obtaining Beneficial Ownership of additional Common Stock will require an additional notice to be filed with the Court and served in the same manner as this Notice.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best

of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE THAT this Notice is given in addition to, and not as a substitute for, any requisite notice under rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: _____, 2024
_____, _____
(City) (State)

EXHIBIT 5

NOTICE OF STATUS AS A 50-PERCENT SHAREHOLDER

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

For Common Stock and/or Options to acquire Beneficial Ownership of Common Stock that are owned directly by the Filer, the table sets forth (a) the number of shares of Common Stock and/or the number of shares underlying Options Beneficially Owned by such Filer and (b) the date(s) on which such shares and/or Options were acquired (categorized by class, as applicable).

In the case of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock that are not owned directly by the Filer but are nonetheless Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each record or legal owner of such shares of Common Stock and/or Options to acquire shares of Common Stock that are Beneficially Owned by the Filer, (b) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options Beneficially Owned by such Filer, and (c) the date(s) on which such Common Stock and/or Options were acquired (categorized by class, as applicable).

<i>Class</i>	<i>Name of Owner</i>	<i>Shares Beneficially Owned</i>	<i>Shares Underlying Options Beneficially Owned</i>	<i>Date(s) Acquired</i>
Common Stock				

(Attach additional pages if necessary.)

PLEASE TAKE FURTHER NOTICE that this notice (the “*Notice*”) is being served on (a) the Debtors, 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland 20814, Attn: Jason E. Paral; (b) proposed co-counsel to the Debtors, Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23219-4071, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams; (c) proposed co-counsel to the Debtors, Vinson & Elkins LLP, The Grace

Building, 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036-7708, Attn: David S. Meyer and Jessica C. Peet, and 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201, Attn: Matthew J. Pyeatt and Trevor G. Spears; (d) co-counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: David Schiff and Hailey W. Klabo; (e) co-counsel to the Ad Hoc Group, McGuireWoods LLP, 800 East Canal Street, Richmond, Virginia 23219, Attn: Dion W. Hayes, K. Elizabeth Sieg, and Connor W. Symons; (f) the Office of the United States Trustee for the Eastern District of Virginia; and (g) the official committee of unsecured creditors (if any) appointed in these chapter 11 cases and their counsel.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE THAT this Notice is given in addition to, and not as a substitute for, any requisite notice under rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: _____, 2024
_____, _____
(City) (State)

EXHIBIT 6

Declaration of Intent to Claim a Worthless Stock Deduction

PLEASE TAKE FURTHER NOTICE that, if applicable, on __, 2024, the Filer filed a Notice of Status as a 50-Percent Shareholder with this Court.

PLEASE TAKE FURTHER NOTICE that the Filer currently Beneficially Owns ___ shares of Common Stock and/or _____ Options to acquire (directly or indirectly) Beneficial Ownership of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Deduction, the Filer proposes to claim a Worthless Equity Deduction with respect to its Beneficial Ownership of ___ shares of Common Stock. If the Proposed Deduction is permitted to occur, the Filer will be treated as having acquired Beneficial Ownership of ___ shares of Common Stock on the first day of the Filer's next taxable year and shall be treated as never having owned such Common Stock during any prior year for the purposes of testing whether an Ownership Change has occurred.

PLEASE TAKE FURTHER NOTICE that this notice (the "*Notice*") is being served on (a) the Debtors, 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland 20814, Attn: Jason E. Paral; (b) proposed co-counsel to the Debtors, Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23219-4071, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams; (c) proposed co-counsel to the Debtors, Vinson & Elkins LLP, The Grace Building, 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036-7708, Attn: David S. Meyer and Jessica C. Peet, and 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201, Attn: Matthew J. Pyeatt and Trevor G. Spears; (d) co-counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: David Schiff and Hailey W. Klabo; (e) co-counsel to the Ad Hoc Group, McGuireWoods LLP, 800 East Canal Street, Richmond, Virginia 23219, Attn: Dion W. Hayes, K. Elizabeth Sieg, and Connor W. Symons; (f) the Office of the United States Trustee for the Eastern District of Virginia; and (g) the

official committee of unsecured creditors (if any) appointed in these chapter 11 cases and their counsel.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE THAT this Notice is given in addition to, and not as a substitute for, any requisite notice under rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: _____, 2024
_____, _____
(City) (State)

EXHIBIT 7

Notice of Interim Order

PLEASE TAKE FURTHER NOTICE that the Stock Procedures restrict transactions involving, and require notices of the holdings of and proposed transactions by, any person or group of persons that is or, as a result of a proposed transaction, would become, a Substantial Stockholder of Common Stock or declarations of worthlessness involving, and require notices of holdings of, any person or group of persons that is a 50-percent shareholder. For purposes of the Stock Procedures, a “*Substantial Stockholder*” is any person (including any Entity) that Beneficially Owns at least 3,360,328 shares of Common Stock (representing approximately 4.50% of all issued and outstanding shares of Common Stock)” and a “*50-percent shareholder*” is any person that would be a “50-percent shareholder” (within the meaning of section 382(g)(4)(D) of the Tax Code) with respect to its Beneficial Ownership of Common Stock if such person claimed a worthlessness deduction under section 165 of the Tax Code with respect to such Common Stock at any time on or after the Petition Date (such rules as to percentage ownership in Common Stock to be determined on the basis of section 382 of the Tax Code and the Treasury Regulations thereunder).

Any transfer of, or declaration of worthlessness with respect to, stock of the Debtors in violation of the Stock Procedures will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or other sanctions being imposed by the Court, upon motion by the Debtors, with Ad Hoc Group Consent.

PLEASE TAKE FURTHER NOTICE that the Stock Procedures, as approved on an interim basis and as requested on a final basis, are available on the website maintained by the Debtors’ claims and notice agent, Kurtzman Carson Consultants LLC, at www.kccllc.net/enviva and on the docket of the chapter 11 cases, Docket No. _____, which can be accessed via PACER at <https://www.pacer.gov>.

PLEASE TAKE FURTHER NOTICE that a direct or indirect holder of, or prospective holder of, Beneficial Ownership of Common Stock issued by Enviva Inc. that may be or become a Substantial Stockholder or 50-percent shareholder should consult the Stock Procedures.

PLEASE TAKE FURTHER NOTICE that the final hearing (the “*Final Hearing*”) on the Motion shall be held on _____, 2024, at __:__ .m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 5:00 p.m., prevailing Eastern Time, on _____, 2024, and shall be served on the Disclosure Parties.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Stock Procedures are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws and do not excuse non-compliance therewith.

EXHIBIT B

Proposed Final Order

1334 and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated August 15, 1984; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having entered the Interim Order; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors and their respective estates, creditors, and other parties in interest; and the Court having found that proper and adequate notice of the Motion and hearing thereon has been given and that no other or further notice is necessary; and the Court having found that good and sufficient cause exists for the granting of the relief requested in the Motion after having given due deliberation upon the Motion and all of the proceedings had before the Court in connection with the Motion, it is **HEREBY ORDERED THAT:**

1. The restrictions, notification requirements, and other procedures annexed hereto as **Exhibit 1** (the “*Stock Procedures*”) are hereby approved and shall apply to all acquisitions, dispositions, and transfers of Beneficial Ownership of Common Stock (and declarations of worthlessness with respect to such Common Stock) of the Debtors.

2. Any acquisition, disposition, or trading of Beneficial Ownership of Common Stock in violation of the Stock Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Court’s equitable powers under section 105(a) of the Bankruptcy Code.

3. Any person (including any Entity) that acquires, disposes of, or transfers Beneficial Ownership of Common Stock (or declares worthlessness with respect to such Common Stock) in violation of this Final Order or the Stock Procedures or that otherwise fails to comply with their

requirements, shall be subject to such sanctions as the Court, upon motion by the Debtors, with Ad Hoc Group Consent, may consider appropriate pursuant to the Court's equitable power under section 105(a) of the Bankruptcy Code.

4. The notices substantially in the forms annexed hereto as **Exhibits 1-7** are hereby approved.

5. Nothing herein shall preclude any person (including any Entity) desirous of acquiring, disposing of, or transferring Beneficial Ownership of Common Stock (or declaring worthlessness with respect to such Common Stock) from requesting relief from this Final Order from the Court, subject to the Debtors' rights to oppose such relief.

6. The relief granted in this Final Order is intended solely to permit the Debtors to protect, preserve, and maximize the value of their Tax Attributes; accordingly, other than to the extent that this Final Order expressly conditions or restricts acquisitions, dispositions, and transfers of Beneficial Ownership of Common Stock (and declarations of worthlessness with respect to such Common Stock) of the Debtors, nothing in this Final Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Beneficial Ownership of Common Stock of the Debtors, including in connection with the treatment of any such of Common Stock under any chapter 11 plan or any applicable bankruptcy court order.

7. The requirements set forth in this Final Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate and other laws and do not excuse noncompliance therewith.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

9. Unless specifically provided herein, and notwithstanding any actions taken hereunder, nothing contained in the Motion or this Final Order or any payment made pursuant to this Final Order shall constitute, nor is it intended to constitute, (a) an implication or admission as to the validity or priority of any claim or lien against the Debtors, (b) an impairment or waiver of the Debtors', or any party in interest's, rights to contest or dispute such claim or lien, (c) a promise or requirement to pay any prepetition claim, (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any proposed order, (e) a waiver of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law, or (f) an approval, assumption or rejection of any agreement, contract, or lease under section 365 of the Bankruptcy Code.

10. Notwithstanding the relief granted in this Order, all authorizations herein and all payments and actions pursuant thereto shall be subject to each interim and final order entered by the Court in respect of the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief*, filed contemporaneously herewith (collectively, such interim and final orders, the “**DIP Order**”) including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Order or the DIP Documents (as defined in the DIP Order). To the extent there is any inconsistency between the terms of the DIP Order or the DIP Documents and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order or the DIP Documents, as applicable, shall control.

11. The requirements of Bankruptcy Rule 6004(a) are waived.

12. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order shall be immediately effective and enforceable upon entry of this Final Order.

16. The requirement under Local Rule 9013-1(F) to file a memorandum of law in connection with the Motion is waived.

13. The Court retains exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Final Order.

Dated: _____, 2024
Alexandria, Virginia

UNITED STATES BANKRUPTCY JUDGE

WE ASK FOR THIS:

/s/

Michael A. Condyles (VA 27807)

Peter J. Barrett (VA 46179)

Jeremy S. Williams (VA 77469)

KUTAK ROCK LLP

901 East Byrd Street, Suite 1000

Richmond, Virginia 23219-4071

Telephone: (804) 644-1700

Facsimile: (804) 783-6192

- and -

David S. Meyer (*pro hac vice* pending)

Jessica C. Peet (*pro hac vice* pending)

VINSON & ELKINS LLP

The Grace Building

1114 Avenue of the Americas, 32nd Floor

New York, New York 10036-7708

Telephone: (212) 237-0000

Facsimile: (212) 237-0100

- and -

Matthew J. Pyeatt (*pro hac vice* pending)

Trevor G. Spears (*pro hac vice* pending)

VINSON & ELKINS LLP

Trammell Crow Center

2001 Ross Avenue, Suite 3900

Dallas, TX 75201

Telephone: (214) 220-7700

Facsimile: (214) 220-7716

Proposed Co-Counsel to the Debtors and Debtors in Possession

CERTIFICATION OF ENDORSEMENT UNDER LOCAL RULE 9022-1(C)

Pursuant to Local Rule 9022-1(C), I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/

EXHIBIT 1

Stock Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

In re:)	
	)	Chapter 11
ENVIVA INC., <i>et al.</i>,	)	Case No. 24-10453 (BFK)
)	
Debtors. ¹	)	(Joint Administration Requested)
)	

**NOTICES, RESTRICTIONS, AND OTHER
PROCEDURES REGARDING OWNERSHIP, ACQUISITIONS,
DISPOSITIONS AND TRANSFERS OF, OR DECLARATIONS
OF WORTHLESSNESS WITH RESPECT TO, STOCK OF THE DEBTORS**

**TO ALL PERSONS (INCLUDING ENTITIES) WITH COMMON STOCK OWNERSHIP
OF THE DEBTORS:**

Pursuant to that certain *Final Order (I) Establishing Notification Procedures; (II) Approving Restrictions on Certain Transfers of Common Stock of the Debtors’ Estates and Claiming a Worthless Equity Deduction; and (III) Granting Related Relief* (the “**Final Order**”) entered by the United States Bankruptcy Court for the Eastern District of Virginia (the “**Court**”) on _____, 2024, Docket No. [____], the following restrictions, notification requirements, and/or other procedures (collectively, the “**Stock Procedures**”) apply to all trading and transfers of Beneficial Ownership of Common Stock (as defined below) of the Debtors.²

The following procedures apply to ownership, acquisitions, dispositions and transfers of, or declarations of worthlessness with respect to, Beneficial Ownership of Common Stock:

(a) Notice of Substantial Ownership. Any person (including any Entity) that Beneficially Owns, at any time on or after the Petition Date, Common Stock in an amount sufficient to qualify such person as a Substantial Stockholder shall file with the Court and serve

¹ Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been requested, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors’ proposed claims and noticing agent at www.kccllc.net/enviva. The location of the Debtors’ corporate headquarters is: 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Final Order.

upon the Debtors, their counsel, and counsel to the Ad Hoc Group (collectively, the “*Disclosure Parties*”) a notice of such person’s substantial ownership (a “*Notice of Substantial Stock Ownership*”), in substantially the form annexed to the Final Order as **Exhibit 2**, which describes specifically and in detail such person’s Beneficial Ownership of Common Stock and Options, on or before the date that is the later of (x) twenty calendar days after the entry of the order granting the requested relief or (y) ten business days after such person qualifies as a Substantial stockholder. At the election of the filing person, the Notice of Substantial Stock Ownership to be filed with the Court (but not the Notice of Substantial Stock Ownership that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Common Stock and Options Beneficially Owned.

(b) Acquisition of Common Stock. At least twenty business days prior to the proposed date of any transfer or other acquisition of Beneficial Ownership of Common Stock or exercise of any Option to acquire Beneficial Ownership of Common Stock that would result in an increase in the amount of Common Stock Beneficially Owned by any person (including any Entity) that currently is or, as a result of the proposed acquisition transaction, would be a Substantial Stockholder (a “*Proposed Acquisition Transaction*”), such person or Substantial Stockholder (a “*Proposed Transferee*”) shall file with the Court and serve upon the Disclosure Parties a notice of such Proposed Transferee’s intent to purchase, acquire, or otherwise accumulate Beneficial Ownership of Common Stock (an “*Acquisition Notice*”), in substantially the form annexed to the Final Order as **Exhibit 3**, which describes specifically and in detail the Proposed Acquisition Transaction. At the election of the filing person, the Acquisition Notice to be filed with the Court (but not the Acquisition Notice that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Common Stock and Options Beneficially Owned.

(c) Disposition of Common Stock. At least twenty business days prior to the proposed date of any transfer or other disposition of Beneficial Ownership of Common Stock that would result in either a decrease in the amount of Common Stock Beneficially Owned by a Substantial Stockholder or person’s (including an Entity’s) ceasing to be a Substantial Stockholder (a “*Proposed Disposition Transaction*” and, together with a Proposed Acquisition Transaction, a “*Proposed Transaction*”), such person (including any Entity) or Substantial Stockholder (a “*Proposed Transferor*”) shall file with the Court and serve upon the Disclosure Parties a notice of such Proposed Transferor’s intent to sell, trade, transfer, or otherwise dispose of Beneficial Ownership of Common Stock (a “*Disposition Notice*” and, together with an Acquisition Notice, a “*Trading Notice*”), in substantially the form annexed to the Final Order as **Exhibit 4**, which describes specifically and in detail the Proposed Disposition Transaction. At the election of the filing person, the Disposition Notice to be filed with the Court (but not the Disposition Notice that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Common Stock and Options Beneficially Owned.

(d) Claims for Deductions of Worthlessness of Common Stock. Any person (including any Entity) that currently is or becomes a 50-percent shareholder must file with the Court, and serve upon the Disclosure Parties, a notice of such status, in substantially the form annexed to the Interim Order and Final Order as **Exhibit 5**, on or before the later of (x) twenty calendar days after the entry of the order granting the requested relief or (y) ten business days after such person qualifies as a 50-percent shareholder. At least twenty business days prior to filing any federal, state

or non-U.S. tax return, or any amendment to such a return, claiming any deduction for worthlessness of Common Stock, for a tax year ending before the Debtors' emergence from chapter 11 protection, such 50-percent shareholder must file with the Court, and serve upon the Disclosure Parties, a notice of such 50-percent shareholder's intended claim of worthlessness (a "***Proposed Worthlessness Deduction***") in substantially the form annexed to the Interim Order and Final Order as **Exhibit 6** (a "***Declaration of Intent to Claim a Worthless Stock Deduction***").

(e) **Approval Procedures**. The Debtors shall have fifteen business days after the filing of a Trading Notice or Declaration of Intent to Claim a Worthless Stock Deduction (the "***Approval Period***") to file with the Court and serve on a Proposed Transferee or a Proposed Transferor, as the case may be, or a 50-percent shareholder, as applicable, a written approval (each, an "***Approval***") to any Proposed Transaction or Proposed Worthlessness Deduction described in such Trading Notice or Declaration of Intent to Claim a Worthless Stock Deduction. If the Debtors file an Approval by the expiration of the Approval Period (the "***Approval Deadline***"), then the applicable Proposed Transaction or Proposed Worthlessness Deduction may proceed. If the Debtors do not all file an Approval approving the Proposed Transaction or Proposed Worthlessness Deduction prior to the Approval Deadline, then such Proposed Transaction or Proposed Worthlessness Deduction may not be consummated unless approved by a final and nonappealable order of the Court; *provided, however*, the Debtors may subsequently approve the proposed transaction or worthlessness deduction in writing, in which case a Court Order is not necessary. Any further Proposed Transaction or Proposed Worthlessness Deduction must be the subject of an additional Trading Notice or Declaration of Intent to Claim a Worthless Stock Deduction and Approval Period.

(f) **Noncompliance with the Stock Procedures**. Any acquisition, disposition, and transfer of, or declaration of worthlessness with respect to, Beneficial Ownership of Common Stock in violation of the Stock Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Court's equitable powers under section 105(a) of the Bankruptcy Code. Furthermore, the sanctions for any person (including any Entity) that acquires, disposes of, or transfers, or declares worthlessness with respect to, Beneficial Ownership of Common Stock in violation of the Stock Procedures shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court, upon motion by the Debtors, with Ad Hoc Group Consent, may consider appropriate.

(g) **Debtors' Right to Waive**. The Debtors may, with Ad Hoc Group Consent (and upon the reasonable request of the Ad Hoc Group), waive, in writing, any and all restrictions, stays, and notification procedures contained in the Stock Procedures; *provided, however*, the Debtors shall file any such waiver with the Court.

(h) **Definitions**. For purposes of these Stock Procedures, the following terms have the following meanings:

(i) "***50-percent shareholder***" means any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the Tax Code) with respect to its Beneficial Ownership of Common Stock if such person claimed a worthlessness deduction under section 165 of the Tax Code with respect to such Common Stock at any time on or after the Petition

Date (such rules as to percentage ownership in Common Stock to be determined on the basis of section 382 of the Tax Code and the Treasury Regulations thereunder).

(ii) “**Beneficial Ownership**” shall mean beneficial ownership of Common Stock as determined in accordance with applicable rules under 382 of the Tax Code, the regulations promulgated by the U.S. Department of the Treasury under the Tax Code (the “**Treasury Regulations**”) (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the IRS, and as described herein, and, thus, to the extent provided in those sources, from time to time shall include, without limitation, direct, indirect and constructive ownership (e.g., (i) a holding company would be considered to beneficially own all shares of Common Stock owned or acquired by its subsidiaries, (ii) shareholders, partners, members or other owners of Entities would be considered to beneficially own a ratable share of Common Stock owned by such entity, (iii) an individual and such individual’s family members may be treated as one individual, (iv) persons or entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (v) a holder may be considered to beneficially own equity securities that such holder has an Option to acquire). Any variation of the term “ownership” (e.g., own or owned) shall have the same meaning. An “**Option**” includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to a risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

(iii) “**Common Stock**” shall mean all common stock of Enviva Inc. For the avoidance of doubt, by operation of the definition of “Beneficial Ownership,” an owner of an Option to acquire stock may be treated as the owner of such stock; *provided, however*, that the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a Chapter 11 plan of reorganization of the Debtors.

(iv) “**Entity**” shall mean any “*entity*” as such term is defined in Treasury Regulations section 1.382-3(a), including any group of persons acting pursuant to a formal or informal understanding among themselves to make a coordinated acquisition of Common Stock.

(v) “**Substantial Stockholder**” shall mean any person (including any Entity) that Beneficially Owns at least 3,360,328 shares of Common Stock (representing approximately 4.50% of all issued and outstanding shares of Common Stock).

EXHIBIT 2

Proposed Notice of Substantial Stock Ownership

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is _____.

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

For Common Stock and/or Options to acquire Beneficial Ownership of Common Stock that are owned directly by the Filer, the table sets forth (a) the number of shares of Common Stock and/or the number of shares underlying Options Beneficially Owned by such Filer and (b) the date(s) on which such shares and/or Options were acquired (categorized by class, as applicable).

In the case of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock that are not owned directly by the Filer but are nonetheless Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each record or legal owner of such shares of Common Stock and/or Options to acquire shares of Common Stock that are Beneficially Owned by the Filer, (b) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options Beneficially Owned by such Filer, and (c) the date(s) on which such Common Stock and/or Options were acquired (categorized by class, as applicable).

<i>Class</i>	<i>Name of Owner</i>	<i>Shares Beneficially Owned</i>	<i>Shares Underlying Options Beneficially Owned</i>	<i>Date(s) Acquired</i>
Common Stock				

(Attach additional pages if necessary.)

PLEASE TAKE FURTHER NOTICE that this notice (the “*Notice*”) is being served on (a) the Debtors, 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland 20814,

Attn: Jason E. Paral; (b) proposed co-counsel to the Debtors, Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23219-4071, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams; (c) proposed co-counsel to the Debtors, Vinson & Elkins LLP, The Grace Building, 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036-7708, Attn: David S. Meyer and Jessica C. Peet, and 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201, Attn: Matthew J. Pyeatt and Trevor G. Spears; (d) co-counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: David Schiff and Hailey W. Klabo; (e) co-counsel to the Ad Hoc Group, McGuireWoods LLP, 800 East Canal Street, Richmond, Virginia 23219, Attn: Dion W. Hayes, K. Elizabeth Sieg, and Connor W. Symons; (f) the Office of the United States Trustee for the Eastern District of Virginia; and (g) the official committee of unsecured creditors (if any) appointed in these chapter 11 cases and their counsel.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE THAT this Notice is given in addition to, and not as a substitute for, any requisite notice under rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: _____, 2024
_____, _____
(City) (State)

EXHIBIT 3

Proposed Notice of Intent to Purchase, Acquire, or Otherwise Accumulate Common Stock

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

In re:)	
	)	Chapter 11
ENVIVA INC., <i>et al.</i>,	)	Case No. 24-10453 (BFK)
Debtors. ¹	)	(Joint Administration Requested)

**NOTICE OF INTENT TO PURCHASE, ACQUIRE,
OR OTHERWISE ACCUMULATE COMMON STOCK**

PLEASE TAKE NOTICE that pursuant to the Stock Procedures, attached as **Exhibit 1** to the *Final Order (I) Establishing Notification Procedures; (II) Approving Restrictions on Certain Transfers of Common Stock of the Debtors’ Estates and Claiming a Worthless Equity Deduction; and (III) Granting Related Relief*, [Name of Filer] (the “**Filer**”) hereby provides notice of (i) its intention to purchase, acquire, or otherwise accumulate Beneficial Ownership² of one or more shares of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock and/or (ii) a proposed purchase or acquisition of Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock that would result in an increase in the number of shares of Common Stock and/or number of shares of Common Stock underlying Options that are Beneficially Owned by the Filer (any proposed transaction described in (i) or (ii), a “**Proposed Transfer**”). Enviva Inc. is a debtor and debtor in possession in Case No. 24-10453 pending in the United States Bankruptcy Court for the Eastern District of Virginia (the “**Court**”).

¹ Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been requested, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors’ proposed claims and noticing agent at www.kccllc.net/enviva. The location of the Debtors’ corporate headquarters is: 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in **Exhibit 1** to the Final Order.

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

1. If the Proposed Transfer involves the purchase or acquisition by the Filer of Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock, the table sets forth (a) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options proposed to be purchased or acquired and (b) the date(s) of such Proposed Transfer (categorized by class, as applicable).

2. If the Proposed Transfer involves the purchase or acquisition of Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock by a person (including any Entity) other than the Filer, but the Proposed Transfer nonetheless would increase the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options that are Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each such person that proposes to purchase or acquire such shares of Common Stock and/or Options, (b) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options proposed to be purchased or acquired (directly or indirectly), and (c) the date(s) of such Proposed Transfer (categorized by class, as applicable).

<i>Class</i>	<i>Name of Purchaser or Acquirer</i>	<i>Shares to be Purchased or Acquired (Directly or Indirectly)</i>	<i>Shares Underlying Options to be Purchased or Acquired (Directly or Indirectly)</i>	<i>Date(s) of Proposed Transfer</i>
Common Stock				

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the following table summarizes the Filer's Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock assuming that the Proposed Transfer is approved and consummated as described

above. The table sets forth, as of immediately following the consummation of the Proposed Transfer, the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options (a) that would be owned directly by the Filer and, (b) in the case of any Beneficial Ownership by the Filer of Common Stock and/or Options that would be owned by another person as record or legal owner, the name(s) of each prospective record or legal owner and the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options that would be owned by each such record or legal owner (categorized by class, as applicable):

<i>Class</i>	<i>Name of Owner</i>	<i>Shares to Be Owned</i>	<i>Shares Underlying Options to Be Owned</i>
Common Stock			

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is _____.

PLEASE TAKE FURTHER NOTICE that this notice (the “*Notice*”) is being served on (a) the Debtors, 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland 20814, Attn: Jason E. Paral; (b) proposed co-counsel to the Debtors, Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23219-4071, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams; (c) proposed co-counsel to the Debtors, Vinson & Elkins LLP, The Grace Building, 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036-7708, Attn: David S. Meyer and Jessica C. Peet, and 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201, Attn: Matthew J. Pyeatt and Trevor G. Spears; (d) co-counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: David Schiff and Hailey W. Klabo; (e) co-counsel to the Ad Hoc Group, McGuireWoods LLP, 800 East Canal

Street, Richmond, Virginia 23219, Attn: Dion W. Hayes, K. Elizabeth Sieg, and Connor W. Symons; (f) the Office of the United States Trustee for the Eastern District of Virginia; and (g) the official committee of unsecured creditors (if any) appointed in these chapter 11 cases and their counsel.

PLEASE TAKE FURTHER NOTICE that the Filer further acknowledges and agrees that (a) if the Debtors do not provide written approval of the Proposed Transfer within fifteen business days after the date of this Notice, the Proposed Transfer may not be consummated unless approved by a final and nonappealable order of the Court, (b) any transaction purportedly consummated in violation of the Final Order will be void *ab initio* and will result in the imposition of sanctions as provided in the Final Order, and (c) further transactions contemplated by the Filer that may result in the Filer purchasing, acquiring, or otherwise accumulating Beneficial Ownership of additional Common Stock will require an additional notice to be filed with the Court and served in the same manner as this Notice.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE THAT this Notice is given in addition to, and not as a substitute for, any requisite notice under rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: _____, 2024

_____, _____
(City) (State)

EXHIBIT 4

Notice of Intent to Sell, Trade, or Otherwise Transfer Common Stock

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

1. If the Proposed Transfer involves the sale, transfer, or disposition by the Filer of Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock, the table sets forth (a) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options proposed to be sold, transferred, or disposed of and (b) the date(s) of such Proposed Transfer (categorized by class, as applicable).

2. If the Proposed Transfer involves the sale, transfer or disposition in the Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock by a person (including any Entity) other than the Filer, but the Proposed Transfer nonetheless would decrease the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options that are Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each such person that proposes to sell, transfer, or dispose of such Common Stock and/or Options; (b) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options proposed to be so sold, transferred, or disposed of (directly or indirectly); and (c) the date(s) of such Proposed Transfer (categorized by class, as applicable).

<i>Class</i>	<i>Name of Transferor</i>	<i>Shares to Be Sold, Transferred, or Disposed Of (Directly or Indirectly)</i>	<i>Shares Underlying Options to Be Sold, Transferred, or Disposed Of (Directly or Indirectly)</i>	<i>Date(s) of Proposed Transfer</i>
Common Stock				

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the following table summarizes the Filer’s Beneficial Ownership of Common Stock and/or Options to acquire Beneficial Ownership of

Common Stock assuming that the Proposed Transfer is approved and consummated as described above. The table sets forth, as of immediately following the consummation of the Proposed Transfer, the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options (a) that would be owned directly by the Filer and, (b) in the case of any Beneficial Ownership by the Filer of Common Stock and/or Options that would be owned by another person (including any Entity) as record or legal owner, the name(s) of each prospective record or legal owner and the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options that would be owned by each such record or legal owner (categorized by class, as applicable):

<i>Class</i>	<i>Name of Owner</i>	<i>Shares to Be Owned</i>	<i>Shares Underlying Options to Be Owned</i>
Common Stock			

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is _____.

PLEASE TAKE FURTHER NOTICE that this notice (the “*Notice*”) is being served on (a) the Debtors, 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland 20814, Attn: Jason E. Paral; (b) proposed co-counsel to the Debtors, Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23219-4071, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams; (c) proposed co-counsel to the Debtors, Vinson & Elkins LLP, The Grace Building, 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036-7708, Attn: David S. Meyer and Jessica C. Peet, and 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201, Attn: Matthew J. Pyeatt and Trevor G. Spears; (d) co-counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: David Schiff and

Hailey W. Klabo; (e) co-counsel to the Ad Hoc Group, McGuireWoods LLP, 800 East Canal Street, Richmond, Virginia 23219, Attn: Dion W. Hayes, K. Elizabeth Sieg, and Connor W. Symons; (f) the Office of the United States Trustee for the Eastern District of Virginia; and (g) the official committee of unsecured creditors (if any) appointed in these chapter 11 cases and their counsel.

PLEASE TAKE FURTHER NOTICE that the Filer further acknowledges and agrees that (a) if the Debtors do not provide written approval of the Proposed Transfer within fifteen business days after the date of this Notice, the Proposed Transfer may not be consummated unless approved by a final and nonappealable order of the Court, (b) any transaction purportedly consummated in violation of the Final Order will be void *ab initio* and will result in the imposition of sanctions as provided in the Final Order, and (c) any further transactions contemplated by the Filer that may result in the Filer purchasing, acquiring, or otherwise obtaining Beneficial Ownership of additional Common Stock will require an additional notice to be filed with the Court and served in the same manner as this Notice.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE THAT this Notice is given in addition to, and not as a substitute for, any requisite notice under rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: _____, 2024

_____, _____
(City) (State)

EXHIBIT 5

NOTICE OF STATUS AS A 50-PERCENT SHAREHOLDER

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

For Common Stock and/or Options to acquire Beneficial Ownership of Common Stock that are owned directly by the Filer, the table sets forth (a) the number of shares of Common Stock and/or the number of shares underlying Options Beneficially Owned by such Filer and (b) the date(s) on which such shares and/or Options were acquired (categorized by class, as applicable).

In the case of Common Stock and/or Options to acquire Beneficial Ownership of Common Stock that are not owned directly by the Filer but are nonetheless Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each record or legal owner of such shares of Common Stock and/or Options to acquire shares of Common Stock that are Beneficially Owned by the Filer, (b) the number of shares of Common Stock and/or the number of shares of Common Stock underlying Options Beneficially Owned by such Filer, and (c) the date(s) on which such Common Stock and/or Options were acquired (categorized by class, as applicable).

<i>Class</i>	<i>Name of Owner</i>	<i>Shares Beneficially Owned</i>	<i>Shares Underlying Options Beneficially Owned</i>	<i>Date(s) Acquired</i>
Common Stock				

(Attach additional pages if necessary.)

PLEASE TAKE FURTHER NOTICE that this notice (the “*Notice*”) is being served on (a) the Debtors, 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland 20814, Attn: Jason E. Paral; (b) proposed co-counsel to the Debtors, Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23219-4071, Attn: Michael A. Condules, Peter J. Barrett, and Jeremy S. Williams; (c) proposed co-counsel to the Debtors, Vinson & Elkins LLP, The Grace

Building, 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036-7708, Attn: David S. Meyer and Jessica C. Peet, and 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201, Attn: Matthew J. Pyeatt and Trevor G. Spears; (d) co-counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: David Schiff and Hailey W. Klabo; (e) co-counsel to the Ad Hoc Group, McGuireWoods LLP, 800 East Canal Street, Richmond, Virginia 23219, Attn: Dion W. Hayes, K. Elizabeth Sieg, and Connor W. Symons; (f) the Office of the United States Trustee for the Eastern District of Virginia; and (g) the official committee of unsecured creditors (if any) appointed in these chapter 11 cases and their counsel.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE THAT this Notice is given in addition to, and not as a substitute for, any requisite notice under rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: _____, 2024
_____, _____
(City) (State)

EXHIBIT 6

Declaration of Intent to Claim a Worthless Stock Deduction

PLEASE TAKE FURTHER NOTICE that, if applicable, on __, 2024, the Filer filed a Notice of Status as a 50-Percent Shareholder with this Court.

PLEASE TAKE FURTHER NOTICE that the Filer currently Beneficially Owns ___ shares of Common Stock and/or _____ Options to acquire (directly or indirectly) Beneficial Ownership of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Deduction, the Filer proposes to claim a Worthless Equity Deduction with respect to its Beneficial Ownership of ___ shares of Common Stock. If the Proposed Deduction is permitted to occur, the Filer will be treated as having acquired Beneficial Ownership of ___ shares of Common Stock on the first day of the Filer's next taxable year and shall be treated as never having owned such Common Stock during any prior year for the purposes of testing whether an Ownership Change has occurred.

PLEASE TAKE FURTHER NOTICE that this notice (the "*Notice*") is being served on (a) the Debtors, 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland 20814, Attn: Jason E. Paral; (b) proposed co-counsel to the Debtors, Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23219-4071, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams; (c) proposed co-counsel to the Debtors, Vinson & Elkins LLP, The Grace Building, 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036-7708, Attn: David S. Meyer and Jessica C. Peet, and 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201, Attn: Matthew J. Pyeatt and Trevor G. Spears; (d) co-counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: David Schiff and Hailey W. Klabo; (e) co-counsel to the Ad Hoc Group, McGuireWoods LLP, 800 East Canal Street, Richmond, Virginia 23219, Attn: Dion W. Hayes, K. Elizabeth Sieg, and Connor W. Symons; (f) the Office of the United States Trustee for the Eastern District of Virginia; and (g) the

official committee of unsecured creditors (if any) appointed in these chapter 11 cases and their counsel.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE THAT this Notice is given in addition to, and not as a substitute for, any requisite notice under rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: _____, 2024
_____, _____
(City) (State)

EXHIBIT 7

Notice of Final Order

PLEASE TAKE FURTHER NOTICE that the Stock Procedures restrict transactions involving, and require notices of the holdings of and proposed transactions by, any person or group of persons that is or, as a result of a proposed transaction, would become, a Substantial Stockholder of Common Stock or declarations of worthlessness involving, and require notice of holdings of, any person or group of persons that is a 50-percent shareholder. For purposes of the Stock Procedures, a “*Substantial Stockholder*” is any person (including any Entity) that Beneficially Owns at least 3,360,328 shares of Common Stock (representing approximately 4.50% of all issued and outstanding shares of Common Stock) and a “*50-percent shareholder*” is any person that would be a “50-percent shareholder” (within the meaning of section 382(g)(4)(D) of the Tax Code) with respect to its Beneficial Ownership of Common Stock if such person claimed a worthlessness deduction under section 165 of the Tax Code with respect to such Common Stock at any time on or after the Petition Date (such rules as to percentage ownership of Common Stock to be determined on the basis of section 382 of the Tax Code and the Treasury Regulations thereunder). *Any transfer of, or claims of worthlessness with respect to, stock of the Debtors in violation of the Stock Procedures will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or other sanctions being imposed by the Court, upon motion by the Debtors, with Ad Hoc Group Consent.*

PLEASE TAKE FURTHER NOTICE that the Stock Procedures, as approved on a final basis, are available on the website maintained by the Debtors’ claims and notice agent, Kurtzman Carson Consultants LLC, at www.kccllc.net/enviva and on the docket of the chapter 11 cases, Docket No. _____, which can be accessed via PACER at <https://www.pacer.gov>.

PLEASE TAKE FURTHER NOTICE that a direct or indirect holder of, or prospective holder of, Beneficial Ownership of Common Stock issued by Enviva Inc. that may be or become a Substantial Stockholder or 50-percent shareholder should consult the Stock Procedures.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Stock Procedures are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws and do not excuse non-compliance therewith.