

**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. <sup>1</sup>	)	
	)	(Jointly Administered)

**STIPULATION CLARIFYING CERTAIN CHALLENGE PERIOD  
RIGHTS FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
UNDER THE FINAL POSTPETITION FINANCING ORDER**

This stipulation (this “Stipulation”)<sup>2</sup> is entered into by and among: (a) the above-captioned debtors and debtors in possession (collectively, the “Debtors”); (b) the Official Committee of Unsecured Creditors (the “Committee”); (c) the Required DIP Creditors; (d) Ankura Trust Company, LLC, as successor administrative agent and collateral agent (the “Prepetition Agent”) under the Prepetition Senior Secured Credit Agreement; and (e) the Prepetition Required Lenders (together with the Prepetition Agent, the “Prepetition Secured Parties”), by and through their respective counsel. The Debtors, the Committee, the Required DIP Creditors, the Prepetition Agent, and the Prepetition Required Lenders are collectively referenced herein as the “Parties.”

WHEREAS, on March 12, 2024 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Eastern District of Virginia (the “Court”).

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<sup>1</sup> Due to the large number of Debtors in these jointly administered chapter 11 cases, 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 <https://kcellc.net/enviva>. The location of the Debtors’ service address is: 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814.

<sup>2</sup> Capitalized terms used but not otherwise defined in this Stipulation shall have the meanings ascribed to them in the Final DIP Order (defined below).



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WHEREAS, on May 5, 2024, the Court entered the *Final Order (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* [ECF No. 458] (the “Final DIP Order”).

WHEREAS, pursuant to paragraphs G(a) through (z) of the Final DIP Order, the Debtors admitted, stipulated and agreed, subject to the Challenge Period, to various matters as more fully set forth therein (collectively, the “Debtors’ Stipulations”), including, among other things, that as of the Petition Date, the Prepetition Liens on the Prepetition Collateral securing the Prepetition Senior Secured Debt were valid, binding, properly perfected and enforceable. *See* Final DIP Order ¶ G(d).

WHEREAS, pursuant to paragraph 18 of the Final DIP Order, the Committee was vested with the right during the Challenge Period to investigate, seek and assert Challenges with respect to the Debtors’ Stipulations under the Final DIP Order. *See* Final DIP Order ¶ 18.

WHEREAS, in order to preserve certain rights of the Committee with respect to asserting a Challenge pursuant to and as limited by the Final DIP Order, the Parties have agreed to enter into this Stipulation.

NOW, THEREFORE, the Parties, by and through their respective undersigned counsel, hereby stipulate and agree as follows:

1. Notwithstanding anything to the contrary in the Final DIP Order, (i) the Challenge Period for the Committee with respect to the Specified Prepetition Collateral Matters (as defined below) shall be extended until the date of confirmation of a plan of reorganization in the Chapter 11 Cases (the “Plan Confirmation Date”), (ii) the rights of the Committee to assert a Challenge

against the Prepetition Secured Parties (provided that the Committee has requisite standing) and to seek standing in respect of such Challenge shall be preserved until the Plan Confirmation Date regarding the Specified Prepetition Collateral Matters and (iii) prior to entry of a final and non-appealable order confirming a plan in the Chapter 11 Cases, the Committee shall not be barred or prejudiced in any respect by any stipulations contained in the Final DIP Order (or the Interim Order) from asserting in an objection to approval of any disclosure statement or confirmation of any plan (or any related relief sought by the Debtors in connection therewith) based in whole or in part on the fact that the property described in clauses (a) through (d) of the definition of “Specified Prepetition Collateral Matters” (the “Specified Prepetition Property”) does not constitute Prepetition Collateral validly secured by the Prepetition Liens (and, with respect to this clause (iii), the fact that the Committee has not sought or obtained standing to bring a Challenge shall not bar or prejudice in any respect (x) the Committee’s right to prosecute such objections or (y) the relief that the Court may grant on account of such objections). For the avoidance of doubt, nothing herein shall constitute an admission or acknowledgment of any party that a Challenge on account of the Specified Prepetition Collateral Matters has merit or that any Specified Prepetition Property does not constitute Prepetition Collateral and/or is not validly secured by the Prepetition Liens.

2. “Specified Prepetition Collateral Matters” means Challenges asserted by the Committee against the Prepetition Secured Parties, and/or objections to the approval of the disclosure statement or confirmation of the plan as set forth in paragraph 1 of this Stipulation, on the basis that the following property does not constitute Prepetition Collateral validly secured by the Prepetition Liens: (a) those assets of the Debtors identified on Exhibit A hereto, (b) any Commercial Tort Claims (as defined in the Prepetition Senior Secured Credit Documents) solely to the extent (i) constituting commercial tort claims as defined in the Uniform Commercial Code

and (ii) not sufficiently described in the Prepetition Senior Secured Credit Documents or any supplement or other agreement, (c) any insurance policies as to which the Collateral Agent (as defined in the Prepetition Senior Secured Credit Documents) was not designated as loss payee, additional insured or assignee and as to which the Prepetition Liens were not otherwise perfected under applicable law, provided that this clause (c) shall not apply to any proceeds of insurance arising from a loss or damage to collateral in which the Collateral Agent otherwise had a perfected lien, and (d) any other Excluded Property (as defined in the Prepetition Senior Secured Credit Documents) for so long as such property shall constitute Excluded Property. The Parties agree that other to the extent set forth herein, the Debtors' Stipulations are otherwise binding upon the Parties, subject to any Challenge that may be asserted by the Committee in respect of the Bond Green Bonds Debt or the Epes Green Bonds Debt or the liens of the NMTC Participants on the NMTC Collateral.

3. Except with respect to the Specified Prepetition Collateral Matters, the Committee shall not assert any Challenge against the Prepetition Secured Parties, it being understood that this stipulation does not limit (i) all rights of the Committee pursuant to the Final DIP Order to contest the validity and/or allowance of any Adequate Protection Claims or any 507(b) Claims or (ii) the rights of the Committee as set forth in paragraph 13(m) of the Final DIP Order. Except with respect to the foregoing, nothing herein shall constitute an extension or modification of the Challenge Period in favor of the Committee or any other person, or with respect to any other matters. For the avoidance of doubt, nothing in this Stipulation affects any Challenge that may be asserted by the Committee in respect of the Bond Green Bonds Debt or the Epes Green Bonds Debt or the liens of the NMTC Participants on the NMTC Collateral.

4. Nothing contained herein, and none of the Debtors' Stipulations in the Final DIP Order, shall have any impact on any rights, claims, defenses, offsets, or causes of action that the Committee or the Debtors' estates may have against the Prepetition Secured Parties unrelated to the Prepetition Senior Secured Credit Agreement or the obligations thereunder.

5. This Stipulation will be binding and effective upon execution by each of the Parties hereto. This Stipulation may not be amended or modified without the written consent of each of the Parties as such provisions pertain to the applicable Party or Parties. This Stipulation may be executed in counterparts by facsimile or other electronic transmission, each of which will be deemed an original, and all of which when taken together will constitute one document. This Stipulation shall be binding on any successors in interests or assigns of the Prepetition Secured Parties, in their respective capacities as such.

6. Except as expressly provided herein, nothing shall (or shall be deemed to) modify, amend or derogate from the Final DIP Order, which shall otherwise remain in full force and effect. Nothing herein shall in any way limit, prejudice or modify any DIP Claims or DIP Liens or any rights of the DIP Secured Parties in such capacity.

7. The Court shall retain jurisdiction over all matters arising from or related to this Stipulation.

**THE FOREGOING STIPULATION IS SO ORDERED:**

Dated: Aug 12 2024

/s/ Brian F Kenney

UNITED STATES BANKRUPTCY JUDGE

Entered On Docket: Aug 13 2024

**AGREED:**

/s/ Kristen E. Burgers

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**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/ Kristen E. Burgers

**Exhibit A**

1. (i) Equity interests held by Enviva LP in non-Debtor affiliate Enviva Wilmington Holdings, LLC (“Wilmington”), and (ii) all assets of Wilmington.
2. (i) Equity interests held by Enviva Development Finance Company, LLC in unrestricted subsidiary Enviva MLP International Holdings, LLC (“MLP”), and (ii) all assets of MLP.
3. Real property leased by Enviva Pellets Waycross, LLC (f/k/a Georgia Biomass, LLC), located at 3390 Industrial Blvd., Waycross, Georgia (wood pellet production facility) and any leasehold improvements solely to the extent such items do not constitute personalty under applicable state law.
4. Real property leased by Enviva Port of Pascagoula, LLC, located at 215 Industrial Road, Pascagoula, Mississippi (port/terminal site) and any leasehold improvements solely to the extent such items do not constitute personalty under applicable state law.
5. Real property leased by Enviva Holdings, LP, located at 7272 Wisconsin Avenue, Suite 1800, Bethesda, Maryland (corporate headquarters) and any leasehold improvements solely to the extent such items do not constitute personalty under applicable state law.
6. Real property leased by Enviva Pellets Waycross, LLC (f/k/a Georgia Biomass, LLC), located at Port of Savannah, Georgia (warehouse) and any leasehold improvements solely to the extent such items do not constitute personalty under applicable state law.
7. Real property leased by Enviva, LP, located at Port of Panama City, Florida (warehouse) and any leasehold improvements solely to the extent such items do not constitute personalty under applicable state law.
8. Real property owned by Enviva Pellets Bond, LLC located at 2901 Highway 49 South, Wiggins, Mississippi (wood pellet production facility (Bond)) and rights to operate such facility.
9. Cash held in the following bank accounts:

Entity	Account Type	Bank Name	Account Number
Enviva Inc.	Operating Account	Citibank	#0757
Enviva Inc.	Operating Account	Citibank	#0749
Enviva Pellets, LLC (d/b/a TPI Engineered Systems)	Operating Account	Citibank	#2525
Enviva Management Company, LLC	Payroll Account	Citibank	#7035
Enviva Pellets Bond, LLC	Operating Account	Citibank	#1655
Enviva Holdings, LP	Operating Account	Citibank	#2541
Enviva, LP	Savings Account	HSBC	#2345
Enviva Development Finance Company, LLC	Operating Account	Citibank	#7358
Enviva Pellets Waycross, LLC	Deposit Account	Citibank	#5498