

Fill in this information to identify the case:

Debtor Enviva Pellets, LLC

United States Bankruptcy Court for the: Eastern District of Virginia
(State)

Case number 24-70505

Official Form 410
Proof of Claim

04/22

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

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

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

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

Part 1: Identify the Claim

1. **Who is the current creditor?** CAL Investments LLC
Name of the current creditor (the person or entity to be paid for this claim)
Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?** No
 Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**

Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
CAL Investments LLC Janet Callahan PO Box 1014 West Brookfield, MA 01585, USA Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	

Contact phone 413-374-8062 Contact phone _____
Contact email jmc@calpllc.com Contact email _____

(see summary page for notice party information)
Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. **Does this claim amend one already filed?** No
 Yes. Claim number on court claims registry (if known) _____ Filed on _____
MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?** No
 Yes. Who made the earlier filing? _____



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

6. Do you have any number you use to identify the debtor? No
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ _

7. How much is the claim? \$ 3,623,871.00. Does this amount include interest or other charges?
 No
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.

Note - See Supplement

9. Is all or part of the claim secured? No
 Yes. The claim is secured by a lien on property.
Nature or property:
 Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
 Motor vehicle
 Other. Describe: _____

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

Value of property: \$ _____
Amount of the claim that is secured: \$ _____
Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)

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

Annual Interest Rate (when case was filed) _____ %
 Fixed
 Variable

10. Is this claim based on a lease? No
 Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? No
 Yes. Identify the property: _____



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

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

No

Yes. Check all that apply:

	Amount entitled to priority
<input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	\$ _____
<input type="checkbox"/> Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	\$ _____
<input type="checkbox"/> Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	\$ _____
<input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	\$ _____
<input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	\$ _____
<input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)(____) that applies.	\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

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

No

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

\$ _____

Part 3: Sign Below

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

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

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

Check the appropriate box:

I am the creditor.

I am the creditor's attorney or authorized agent.

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

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

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

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

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

Executed on date 06/14/2024
MM / DD / YYYY

/s/Janet Callahan
Signature

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

Name Janet Callahan
First name Middle name Last name

Title Principal

Company CAL Investments LLC
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____



Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (888) 249-2695 | International (310) 751-2601

Debtor: 24-70505 - Enviva Pellets, LLC District: Eastern District of Virginia, Alexandria Division		
Creditor: CAL Investments LLC Janet Callahan PO Box 1014 West Brookfield, MA, 01585 USA Phone: 413-374-8062 Phone 2: Fax: Email: jmc@calpllc.com	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Jeffrey T. Kucera Southeast Financial Center Suite 3900 200 South Biscayne Blvd. Miami, FL, 33131 USA Phone: 305-539-3300 Phone 2: Fax: E-mail: jeffrey.kucera@klgates.com		
Other Names Used with Debtor:		Amends Claim: No Acquired Claim: No
Basis of Claim: Note - See Supplement		Last 4 Digits: No Uniform Claim Identifier:
Total Amount of Claim: 3,623,871.00		Includes Interest or Charges: Yes
Has Priority Claim: No		Priority Under:
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No		Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:
Submitted By: Janet Callahan on 14-Jun-2024 11:49:23 a.m. Eastern Time Title: Principal Company: CAL Investments LLC		

United States Bankruptcy Court for the Eastern District of Virginia Alexandria Division

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

- | | | |
|--|---|---|
| <input type="checkbox"/> Enviva Inc. (Case No. 24-10453) | <input type="checkbox"/> Enviva Aircraft Holdings Corp. (Case No. 24-10460) | <input type="checkbox"/> Enviva, LP (Case No. 24-10467) |
| <input type="checkbox"/> Enviva Pellets Epes Holdings, LLC (Case No. 24-10454) | <input type="checkbox"/> Enviva Management Company, LLC (Case No. 24-10461) | <input type="checkbox"/> Enviva Development Finance Company, LLC (Case No. 24-10469) |
| <input type="checkbox"/> Enviva Pellets Greenwood, LLC (Case No. 24-10455) | <input type="checkbox"/> Enviva Energy Services, LLC (Case No. 24-10462) | <input type="checkbox"/> Enviva Holdings, LP (Case No. 24-10470) |
| <input type="checkbox"/> Enviva Pellets Lucedale, LLC (Case No. 24-10456) | <input type="checkbox"/> Enviva GP, LLC (Case No. 24-10463) | <input type="checkbox"/> Enviva Pellets Epes, LLC (Case No. 24-10471) |
| <input type="checkbox"/> Enviva Pellets Waycross, LLC (Case No. 24-10457) | <input type="checkbox"/> Enviva MLP International Holdings, LLC (Case No. 24-10464) | <input type="checkbox"/> Enviva Partners Finance Corp. (Case No. 24-10472) |
| <input type="checkbox"/> Enviva Port of Pascagoula, LLC (Case No. 24-10458) | <input type="checkbox"/> Enviva Holdings GP, LLC (Case No. 24-10465) | <input type="checkbox"/> Enviva Pellets Epes Finance Company, LLC (Case No. 24-10473) |
| <input type="checkbox"/> Enviva Shipping Holdings, LLC (Case No. 24-10459) | <input type="checkbox"/> Enviva Pellets Bond, LLC (Case No. 24-10466) | <input checked="" type="checkbox"/> Enviva Pellets, LLC (Case No. 24-70505) |

Official Form 410 Proof of Claim

04/22

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

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

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

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

Part 1: Identify the Claim

1. **Who is the current creditor?** CAL Investments LLC
 Name of the current creditor (the person or entity to be paid for this claim)
 Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?** No
 Yes. From whom? _____

3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
	<u>Jeffrey T. Kucera</u> Name <u>200 South Biscayne Boulevard, Suite 3900</u> Number Street Miami FL 33131 City State ZIP Code USA Country Contact phone <u>(305) 539-3300</u> Contact email <u>Jeffrey.Kucera@klgates.com</u>	_____ Name _____ Number Street _____ City State ZIP Code _____ Country Contact phone _____ Contact email _____
Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____		

4. **Does this claim amend one already filed?** No
 Yes. Claim number on court claims registry (if known) _____ Filed on _____
 MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?** No
 Yes. Who made the earlier filing? _____

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

6. Do you have any number you use to identify the debtor? No
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____

7. How much is the claim? \$ 3,623,871.00 Does this amount include interest or other charges?
 No
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.

Note (See Supplement)

9. Is all or part of the claim secured? No
 Yes. The claim is secured by a lien on property.
Nature of property:
 Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
 Motor vehicle
 Other. Describe: _____
Basis for perfection: _____
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)
Value of property: \$ _____
Amount of the claim that is secured: \$ _____
Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)
Amount necessary to cure any default as of the date of the petition: \$ _____
Annual Interest Rate (when case was filed) _____%
 Fixed
 Variable

10. Is this claim based on a lease? No
 Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? No
 Yes. Identify the property: _____

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

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

No

Yes. Check all that apply:

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

Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). \$ _____

Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). \$ _____

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

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

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

Amount entitled to priority

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

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

No

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

\$ _____

Part 3: Sign Below

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If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

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

Check the appropriate box:

I am the creditor.

I am the creditor's attorney or authorized agent.

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

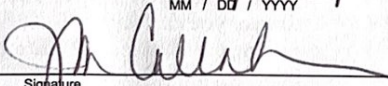
I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

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

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

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

Executed on date 6 14 2024
MM / DD / YYYY


Signature

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

Name Janet Callahan
First name Middle name Last name

Title Principal

Company CAL Investments LLC
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address PO Box 1014
Number Street

West Brookfield, MA 01585 USA
City State ZIP Code Country

Contact phone 413 374 8062 Email jmc@calpllc.com

SUPPLEMENT TO PROOF OF CLAIM

CAL Investments LLC, a Massachusetts limited liability company (the “Claimant”) submits this supplement to its proof of claim in the amount of \$3,623,871.00 (the “Claim”), against Enviva Pellets, LLC (the “Debtor”), in the pending bankruptcy case being jointly administered under the case captioned *In re Enviva Inc.*, 24-10453 (Bankr. E.D. Va.) (the “Chapter 11 Cases”).

1. On March 12, 2024 (the “Petition Date”), Enviva Inc. (“Enviva”) and twenty of its direct and indirect subsidiaries commenced the Chapter 11 Cases by filing petitions under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). On March 14, 2024, the Court entered the *Order Directing Joint Administration of the Debtors’ Chapter 11 Cases* [D.I. 84], ordering these Chapter 11 Cases to be jointly administered in the lead case noted above.

2. Prior to the Petition Date, Enviva acquired certain assets of CKS Energy, Inc. and CKS Realty, Inc. through its then-subsiidiary Enviva Pellets Amory, LLC (“Enviva Amory”). *See Declaration of Glenn Nunziata in Support of Chapter 11 Petitions*, ¶ 70 [ECF No. 27] (“Nunziata Declaration”). As part of such transaction, Enviva Amory issued a Convertible Subordinated Promissory Note, dated August 4, 2010 (the “Note”), to CKS Energy, Inc. in the principal amount of \$2,000,000.00. The Note bears an interest rate of 6% per annum and matured on August 4, 2017. A true and correct copy of the Note is attached hereto as Exhibit A. Thereafter, the Note was assigned to Claimant.

3. On December 27, 2021, several of Enviva’s subsidiaries (including Enviva Amory) merged to create Enviva Pellets Northampton, LLC, which later changed its name to Enviva Pellets, LLC—*i.e.*, the Debtor. As part of such merger, the Debtor inherited Enviva Amory’s obligations under the Note. *See Nunziata Dec.*, ¶ 66.

4. As of the Petition Date, the Debtor had not satisfied any of its obligations under the Note, rendering the entire principal amount outstanding as well as accrued interest. Accordingly, as of the Petition Date, the Claim is comprised of (a) \$2,000,000 in principal and (b) \$1,623,871.00 in interest.¹

5. Claimant reserves the right to (a) amend and/or supplement this Claim at any time, including after the applicable bar date, and in any manner; and (b) to file additional proofs of claim for any additional claim(s) that may be based on the same or additional documents or grounds of liability. This Claim is not, and shall not be deemed to be, a waiver of any claim by Claimant.

6. The filing of this Claim is not and shall not be deemed or construed as (a) a waiver or release by Claimant of any rights against any person, entity or property; (b) a consent by Claimant to the jurisdiction of any court with respect to proceedings, if any, commenced in any case otherwise involving Claimant; (c) a waiver or release of Claimant's right to trial by jury, or Claimant's consent to trial by jury in this Court or any other court in any proceeding as to any and all matters so triable herein, whether or not the same be designated legal or private rights or in any case, controversy or proceeding related thereto, notwithstanding the designation or not of such matters as core proceedings pursuant to 28 U.S.C. § 157 or otherwise; (d) a waiver or release of Claimant's right to have, or to assert that, any and all final orders in any and all matters or proceedings be entered only after *de novo* review by a judge of the United States District Court; (e) a waiver of the right to move to withdraw the reference with respect to the subject matter of this Claim, any objection thereto or other proceeding which may be commenced in this case or otherwise involving Claimant; (f) an election of remedies or choice of law; (g) a waiver or release of or any other limitation on Claimant's right to assert that any portion of the claims asserted herein

¹ Interest accrues at a simple rate of 6% per annum—*i.e.*, \$120,000 per year or \$10,000 per month.

are entitled to treatment as priority claims or as administrative claims under §§ 503(b) and 507(a) of the Bankruptcy Code; or (h) a waiver of any rights, claims, actions or defenses, setoffs, recoupments or other matters to which Claimant is entitled under any agreements, at law, in equity or otherwise.

Exhibit A

Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND SUCH REGISTRATION OR QUALIFICATION AS MAY BE NECESSARY UNDER THE SECURITIES LAWS OF ANY JURISDICTION, OR AN OPINION OF COUNSEL SATISFACTORY TO MAKER THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.

ANY AND ALL OBLIGATIONS OF MAKER TO HOLDER UNDER THIS NOTE SHALL BE SUBORDINATE IN RIGHT OF PAYMENT TO THE PAYMENT IN FULL OF (I) ALL INDEBTEDNESS OF MAKER TO BANKS, COMMERCIAL FINANCE LENDERS, INSURANCE COMPANIES, LEASING OR EQUIPMENT FINANCING INSTITUTIONS OR OTHER LENDING INSTITUTIONS REGULARLY ENGAGED IN THE BUSINESS OF LENDING MONEY (EXCLUDING VENTURE CAPITAL, INVESTMENT BANKING OR SIMILAR INSTITUTIONS WHICH SOMETIMES ENGAGE IN LENDING ACTIVITIES BUT WHICH ARE PRIMARILY ENGAGED IN INVESTMENTS IN EQUITY SECURITIES), WHICH IS FOR MONEY BORROWED, OR PURCHASE OR LEASING OF EQUIPMENT IN THE CASE OF LEASE OR OTHER EQUIPMENT FINANCING, WHETHER OR NOT SECURED; (II) ALL OPERATING COSTS OF MAKER; AND (III) THE INTRINERGY PREFERRED RETURN (DEFINED BELOW).

ENVIVA PELLETS AMORY, LLC

CONVERTIBLE SUBORDINATED PROMISSORY NOTE

\$2,000,000.00

August 4, 2010

FOR VALUE RECEIVED, ENVIVA PELLETS AMORY, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to or to the order of CKS ENERGY, INC., a Mississippi corporation ("Holder"), the principal sum of TWO MILLION AND NO/100 Dollars (\$2,000,000.00), plus simple interest accruing thereon at the rate of six percent (6%) per annum, in the manner provided below.

Section 1 Payments

Section 1.1 Principal. Subject to the provisions of this Convertible Subordinated Promissory Note (this "Note"), the principal balance of this Note, and all accrued but unpaid interest thereon, shall be due and payable on August 4, 2017 (the "Maturity Date").

Section 1.2 Manner of Payment. All payments of principal and interest on this Note shall be made in lawful money of the United States of America at such place as Holder may from time to time designate in writing to Maker. Maker hereby waives presentment, demand, protest or other notice of any kind in the enforcement of this Note.

Section 1.3 Prepayment. Maker may prepay all or any portion of the outstanding principal balance or accrued but unpaid interest due under this Note at any time without penalty.

Section 1.4 Interest. Interest will accrue on the outstanding principal balance of this Note from the date hereof until the earlier of (i) the date the Conversion Amount (as defined below) is converted into a Common LLC Interest in Maker or (ii) the date on which the outstanding principal balance of this Note, and all accrued but unpaid interest thereon, shall be paid in full. No accrued interest shall become due and payable under this Note until the Maturity Date.

Section 2 Conversion

Section 2.1 Optional Conversion. At any time prior to August 4, 2013, Holder shall be entitled to convert the then outstanding principal balance of this Note excluding accrued but unpaid interest (the "Conversion Amount") into a common limited liability company interest in Maker (the "Common LLC Interest") by giving not less than ninety (90) days' prior written notice thereof to Maker.

Section 2.2 Mechanics of Conversion. Notwithstanding the manner in which limited liability company interests in Maker may be expressed in the future, the Common LLC Interest available hereunder shall be a common ownership interest in Maker not entitled to any preferences in terms of voting, distributions or otherwise and shall represent a percentage of ownership in Maker equal to (i) the Conversion Amount divided by (ii) \$12,000,000. If, at the time of conversion, Maker expresses its limited liability company interests in terms of units or shares, no fractional units or shares will be issued upon conversion. In lieu of any fractional unit or share to which Holder would otherwise be entitled, Maker shall pay to Holder in cash the amount of the Conversion Amount that would otherwise be converted into such fractional unit or share. Upon conversion of the Conversion Amount pursuant to this Section 2, Holder shall surrender this Note, duly endorsed, at the principal office of Maker. At its expense, Maker shall, as soon as practicable thereafter, issue and deliver to Holder, at Holder's principal office, a certificate or certificates for the Common LLC Interest to which Holder is entitled upon such conversion, and Maker will deliver a check payable to Holder for any cash amounts payable as described herein.

Section 2.3 Issuance to Holder. Issuance of the Common LLC Interest to Holder shall be contingent on Holder executing an Operating Agreement for Maker and such other documents as Maker may reasonably require, all in form and substance satisfactory to Maker.

Section 3 Rights as a Member. With respect to the Common LLC Interest into which the Conversion Amount may be converted pursuant to Section 2, unless and until such conversion occurs, Holder shall not be entitled to any rights as a member of Maker.

Section 4 Default

Section 4.1 Events of Default. The occurrence of any of the following shall constitute an "Event of Default" under this Note:

(a) Non-Payment. Maker shall not pay all of the outstanding principal and accrued but unpaid interest on this Note on the Maturity Date, provided the Conversion Amount has not then been converted into a Common LLC Interest pursuant to Section 2 hereof.

(b) Other Breach. Maker fails to comply with any provision of this Note other than as contemplated by subsection (a) above, and fails to cure such non-compliance after thirty (30) days written notice thereof from Holder to Maker.

(c) Voluntary Bankruptcy or Insolvency Proceedings. Maker shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of any of its creditors, (iii) be dissolved or liquidated in full or in part, (iv) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (v) take any action for the purpose of effecting any of the foregoing.

(d) Involuntary Bankruptcy or Insolvency Proceedings. Proceedings for the appointment of a receiver, trustee, liquidator or custodian of Maker or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to Maker or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within sixty (60) days of commencement.

Section 4.2 Rights of Holder Upon Event of Default. Upon the occurrence or existence of any Event of Default, Holder, by delivery of notice to Maker may, subject to Section 5, declare the entire outstanding principal balance of this Note, and all accrued but unpaid interest thereon, to be immediately due and payable without presentment, demand, protest or any further notice of any kind, all of which are hereby expressly waived by Maker.

Section 5 Subordination. Notwithstanding anything to the contrary contained in this Note, Holder agrees, by acceptance of this Note, that the obligations under this Note, including principal, interest and all other amounts payable hereunder (collectively, the "Subordinated Indebtedness"), shall be and remain junior and subordinate to (i) any and all indebtedness, obligations and liabilities, including principal and interest, of Maker to banks, commercial finance lenders, insurance companies, leasing or equipment financings institutions or other lending institutions regularly engaged in the business of lending money (excluding venture capital, investment banking or similar institutions which sometimes engage in lending activities but which are primarily engaged in investments in equity securities), which is for money borrowed or purchase or leasing or equipment in the case of lease or other equipment financing, whether or not secured; (ii) all operating costs of Maker, as determined by the Manager of Maker in its good faith discretion; and (iii) the payment in full by Maker to Maker's sole member, Intrinergy Operating, L.P., a Delaware limited partnership ("Intrinergy"), of the Intrinergy Preferred Return (as defined below). For purposes of this Note, the "Intrinergy Preferred

Return" shall mean an amount equal to: (a) all capital contributions made to Maker by Intrinergy (including without limitation the capital contribution(s) made to Maker by Intrinergy in connection with the Purchase Agreement (defined below)), plus (b) an amount equal to fifteen percent (15%) per annum (cumulative, compounded annually and pro rated on a daily basis for any partial year) of the portion of the capital contributions made to Maker by Intrinergy which has not been returned to Intrinergy by Maker, calculated from the date on which Intrinergy makes each such capital contribution until the date it is returned to Intrinergy. No payments of principal or interest shall be made on this Note until the Intrinergy Preferred Return shall have been paid in full, notwithstanding the Maturity Date.

Section 6. Offset. Payment of this Note by Maker is subject to Maker's offset rights and rights to withhold payments pursuant to Section 8.2(g) of that certain Asset Purchase Agreement of even date herewith among Maker, Holder, CKS Realty, LLC and the Significant Stockholders of Holder (the "Purchase Agreement"), and such section is hereby incorporated into this Note by reference.

Section 7 Miscellaneous.

Section 7.1 Waiver. The rights and remedies of Holder under this Note shall be cumulative and not alternative. No waiver by Holder of any right or remedy under this Note shall be effective unless in writing signed by Holder. Neither the failure nor any delay in exercising any right, power or privilege under this Note will operate as a waiver of such right, power or privilege and no single or partial exercise of any such right, power or privilege by Holder will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

Section 7.2 Notices. Any notice required or permitted by this Note shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by a nationally-recognized delivery service (such as Federal Express or UPS) or three (3) days after being deposited in the U.S. mail as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

Section 7.3 Severability. If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

Section 7.4 Governing Law. This Note will be governed by the laws of the State of Delaware without regard to conflicts of laws principles.

Section 7.5 Dispute Resolution. The dispute resolution provisions of Section 11.4 of the Purchase Agreement are incorporated into and made a part of this Note as if fully set forth herein.

Section 7.6 Successors and Assigns; Transfer. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Maker may not transfer or assign, by operation of law or otherwise, its rights or obligations hereunder to any individual or entity without Holder's prior written consent. This Note may be transferred only upon surrender of the original Note for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to Holder. Thereupon, a new note for the same principal amount and interest will be issued to, and registered in the name of, the transferee.

Section 7.7 Collection Costs. Provided the Conversion Amount has not then been converted into a Common LLC Interest pursuant to Section 2 hereof, if the outstanding principal balance of this Note, and all accrued but unpaid interest thereon, is not paid in full when due as provided herein, Maker promises to pay, upon demand, all actual costs and expenses of collecting or attempting to collect this Note, or protecting, interpreting or enforcing such rights, including without limitation reasonable attorneys' fees and expenses and court costs incurred by Holder on account of such collection, attempts to collect, or protection, interpretation or enforcement of rights, whether or not suit is filed.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first stated above.

ENVIVA PELLETS AMORY, LLC

By: Intrinsic Operating L.P., Manager

By: 

Name: John Keppler

Title: Chief Executive Officer

Address: 1309 E. Cary Street, Suite 200
Richmond, VA 23219