

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

FULCRUM BIOENERGY, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

Jointly Administered

Re: D.I. 238

NOTICE OF AUCTION TRANSCRIPT

PLEASE TAKE NOTICE that on October 11, 2024, the Court entered an *Order Pursuant to Sections 105, 363, 364, 365 and 541 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006 and 9007 and Del. Bankr. L.R. 2002-1 and 6004-1 (A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets; (B) Approving the Debtors' Entry Into Stalking Horse Agreement and Related Bid Protections; (C) Approving Procedures for the Assumption and Assignment or Rejection of Designated Executory Contracts and Unexpired Leases; (D) Scheduling an Auction and Sale Hearing; (E) Approving Forms and Manner of Notice of Respective Dates, Times, and Places in Connection Therewith; and (F) Granting Related Relief [D.I. 153] (the "Bidding Procedures Order")*.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bid Procedures Order, an auction (the "Auction") was held on November 7, 2024, at the office of Morris, Nichols, Arsht & Tunnell, LLP, 1201 N. Market Street, Wilmington, DE, 19801.

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is a copy of the transcript from the Auction for November 7, 2024.

[Signature Page to Follow]

¹ The Debtors and Debtors in possession in these chapter 11 cases, along with each debtor's federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The location of the Debtors' service address is: Fulcrum BioEnergy, Inc., P.O. Box 220 Pleasanton, CA 94566. All Court filings can be accessed at: <https://www.veritaglobal.net/Fulcrum>.



Dated: November 9, 2024
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Curtis S. Miller

Robert J. Dehney, Sr. (No. 3578)

Curtis S. Miller (No. 4583)

Daniel B. Butz (No. 4227)

Clint M. Carlisle (No. 7313)

Avery Jue Meng (No. 7238)

1201 N. Market Street, 16th Floor

P.O. Box 1347

Wilmington, Delaware 19899-1347

Telephone: (302) 658-9200

Facsimile: (302) 658-3989

Email: rdehney@morrisnichols.com

cmiller@morrisnichols.com

dbutz@morrisnichols.com

ccarlisle@morrisnichols.com

ameng@morrisnichols.com

Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Transcript

EXHIBIT A

24

Reliable Court Reporting

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 2

1 APPEARANCES:

2

3 Curtis Miller

4 George Shoup

5 Rick Barraza

6 Roger Whelan

7 Terence Fong

8 Thomas Morton

9 Peter Fraser

10 Wylie Nelson

11 Jason Russell

12 Jeff Brorman

13 Josh Simms

14 Joshua Altman

15 Jennifer Zheng

16 Mark Smith

17 Meghana Vunnamadala

18 Abby Timmons

19 Alex Shirley

20 Amanda Hunt

21 Diel Rees

22

23

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 3

1 APPEARANCES:

2 Don Gerne

3 Douglas Buckley

4 Emily Mandell

5 Nia Fisher

6 Adam Goldberg

7 Michael Friedman

8 Jack Luze

9 Avery Meng

10 Clint Carlise

11 Robert Dehney

12

13

14

15

16

17

18

19

20

21

22

23

24

1 - - -

2 AUCTION PROCEEDINGS

3 - - -

4 CURTIS MILLER: Hi, everyone. For the
5 record, Curtis Miller, of Morris Nichols Arsht
6 Tunnell, counsel for the debtors. I'm here with
7 my partner, Robert Dehney, and my colleagues,
8 Clint Carlisle and Avery Meng, and Jay, sitting
9 back there as well. I see him.

10 This auction is being held pursuant to
11 the order approving the bid with procedures
12 entered by Judge Horan and the Fulcrum Bioenergy
13 Inc, et al bankruptcy cases.

14 The debtors' investment bankers, DSI,
15 are in attendance. They are sitting in the front
16 row. So for the ground rules for this auction,
17 this is being transcribed. And it will be lodged
18 with The Court.

19 For anyone not speaking, if you are on
20 Zoom, please keep your microphones on mute. If
21 you have a question, feel free to just interrupt
22 at any time. For those who are speaking, please,
23 for the record, state your name and the entity on
24 whose behalf you are speaking, so that the court

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 5

1 reporter can accurately transcribe these
2 proceedings.

3 We have -- pursuant to the bid
4 procedures that were approved by the bankruptcy
5 court, we have six qualified bidders for the
6 non-Fulcrum Bioenergy, Inc assets. So generally,
7 you may hear those referred to as the non-parent
8 assets or just the biorefinery and the feedstock
9 assets.

10 Those bids are from Switch, Inc.
11 Switch is our stalking-horse bidder. Their bid is
12 for 15 million dollars for both the biorefinery
13 and the feedstock facility assets. The second
14 qualified bid was from Dynamic Waste Solutions,
15 LLC. Their bid was for 2.5 million dollars for
16 the feedstock facility assets.

17 The next qualified bid is from Refuse,
18 Inc. That bid is for three million dollars for
19 only the feedstock facility assets.

20 The qualified bid from NVLCO Storey
21 County-4, LLC was a bid for \$15,850,000 for only
22 the biorefinery assets. The next qualified bid
23 was from Sierra Acquisition Corp. That bid was
24 for \$15,850,000 for both the biorefinery and

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 6

1 feedstock facility assets.

2 And the last one was from H5 Data
3 Centers, LLC. That bid was for 16 million
4 dollars, the biorefinery and feedstock facility
5 assets. We did receive a bid for the Fulcrum
6 Bioenergy, Inc assets.

7 We actually received two bids for the
8 Fulcrum Bioenergy, Inc assets; one of which is a
9 credit bid from the lender at that entity.

10 The auction on those assets is not
11 going forward at this time. And the estates and
12 the consultation parties are discussing what to do
13 with respect to both bids, and will be doing that
14 throughout the day, and will be in correspondence
15 with the parent lender.

16 So prior to this auction, the debtors
17 reached out to certain bidders and asked them to
18 modify certain provisions of their bids. That has
19 continued into this morning.

20 Certain of the bidders have agreed to
21 do that. Others have not. And the debtors in
22 consultation with the consultation parties will be
23 evaluating the terms of each bidders' asset
24 purchase agreement in addition to the cash

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 7

1 consideration and evaluating whether or not a bid
2 constitutes a higher or better bid.

3 Pursuant to the bidding procedures,
4 any bid and any overbid must remain open and
5 binding until and unless the debtors accept a
6 higher or otherwise better bid from another
7 bidder.

8 Pursuant to the bidding procedures,
9 each of you have agreed that you will remain as a
10 back-up bidder if you are not the prevailing
11 bidder. And we'll put that on the record as we go
12 through this process.

13 The debtors, in consultation with the
14 consultation parties, will permit reasonable
15 breaks between rounds and will entertain questions
16 from bidders. If you believe that you need a
17 break, please let us know.

18 And also we will ask that each
19 qualified bidder designate only one representative
20 to speak on your behalf during the auction, so
21 that the transcript is clear. And in a moment,
22 I'll ask you all to identify who that is.

23 We do have in this room one party who
24 is not a bidder. And that is Thermo Technology.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 8

1 I may have gotten your name wrong. ThermoChem
2 Recovery, TRI. They are sitting in the back. So
3 just so you are aware, there is a creditor who is
4 not a bidder in the room.

5 So I'm going to go through each party
6 that identified as a bidder. I'll ask you to, A,
7 identify who you are. If you are the
8 representative for that bidder, that you have
9 engaged in no collusion. It would make it so that
10 The Court could not enter an order pursuant to
11 Section-363 of the bankruptcy code.

12 And third, I'm going to ask you to
13 acknowledge that you have had the opportunity to
14 do due diligence prior to making your bid, and
15 that you relied solely on your own independent
16 review and investigation in making that bid.

17 So I will start with Switch, Inc. If
18 you can please start and let me know who the
19 representative will be speaking on your behalf,
20 whether or not you have engaged in any collusion,
21 and the acknowledgment that you have done your own
22 due diligence.

23 ADAM GOLDBERG: Good morning, everyone.
24 Adam Goldberg of Latham & Watkins on behalf of

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 9

1 Switch. We have given confirmations that we have
2 not engaged in any collusion and conducted our own
3 due diligence.

4 CURTIS MILLER: And Adam, will you be the
5 representative, speaking on behalf of Switch?

6 ADAM GOLDBERG: Yes. Thank you.

7 CURTIS MILLER: Next. Dynamic Waste
8 Solutions?

9 DON GERNE: Hi. This is Don Gerne from
10 Dynamic Waste Solutions. We have not engaged in
11 any collusion. We have had the opportunity to do
12 our own due diligence. And we are relying solely
13 on our own due diligence.

14 CURTIS MILLER: Thank you. Refuse, Inc.

15 ZACH HEMENWAY: Hi. Zach Hemenway from
16 Stinson, LLP, on behalf of Refuse, Inc. I have
17 not engaged in collusion. We have had the
18 opportunity do our own due diligence.

19 CURTIS MILLER: Thank you. NVLCO Storey
20 County-4, LLC?

21 JACK LUZE: Jack Luze from Kirkland &
22 Ellis. I'll be the designated speaker for our
23 group. We can confirm that we have not engaged in
24 any collusion and are relying on our own due

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 10

1 diligence.

2 CURTIS MILLER: Great. Sierra Acquisition
3 Corp?

4 MICHAEL FRIEDMAN: Michael Friedman.
5 Chapman & Cutler. We can confirm we have not
6 engaged in any collusion.

7 CURTIS MILLER: Thank you. And H5 Data
8 Centers, LLC?

9 JOSH SIMMS: Hi. It's Josh Simms with H5
10 Data Centers. I am going to be the designated
11 speaker. We are going to rely on our own due
12 diligence and have not been involved in any
13 collusion.

14 CURTIS MILLER: Thank you. So with that,
15 the consultation parties have discussed the
16 various bids that have been received at this
17 point.

18 And as we have identified for each of
19 you, the estates have, along with consultation
20 with the consultation parties, have set the
21 baseline bid to be two separate bids that will be
22 for both the biorefinery and the feedstock
23 facility that we will designate as the baseline
24 bid.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 11

1 And that is the bid from NVLCO Storey
2 County-4, LLC, which is only for the biorefinery
3 assets, and then separately the bid from Refuse,
4 Inc, which is only for the feedstock facility
5 assets.

6 On a combined basis, the debtors value
7 that bid to be 18 million, 578. And in connection
8 with that bid from NVLCO, we have agreed upon
9 certain changes to their asset purchase agreement
10 that they have agreed to make, and that is they
11 are going to drop the provision in their asset
12 purchase agreement that gives them a termination
13 right based on environmental considerations, in
14 particular, with respect to a Phase-2.

15 There is related reps and warranty
16 provisions and conditions in their asset purchase
17 agreement that relate to the same provision.
18 Those will all be removed.

19 And instead, what they will receive is
20 a representation of the warranty from the debtors
21 that the debtors are unaware of any environmental
22 condition as of today that would cause a trigger
23 or a termination right under that Phase-2
24 provision.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 12

1 Can NVLCO or Jack, can you state for
2 the record that I have accurately stated what the
3 agreement is with respect to your APA?

4 JACK LUZE: Yes. That's accurate.

5 CURTIS MILLER: Okay. And then I'm going
6 to turn it over to George from DSI. And he is
7 going to start the bidding. And the bidding with
8 turn to Switch, Inc next.

9 GEORGE SHOUP: Okay. We are going to
10 start the bidding in the lots, as we have defined
11 them loosely as the feedstock location or the
12 biorefinery location.

13 Does anybody have any questions
14 regarding the allocation of lots between the two
15 locations before I proceed?

16 Okay. So we are going to start the
17 bidding with the lot of the feedstock location.
18 The qualifying -- the baseline bid for the
19 feedstock location is the bid from Refuse, Inc in
20 the amount of three million dollars for
21 substantially all of the assets related to the
22 feedstock location and the assets defined in their
23 asset purchase agreement.

24 Do I have any bids for the feedstock

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 13

1 location above the baseline bid of Refuse, Inc?
2 I'll start with Switch and just kind of go down
3 the list. Does Switch wish to bid on the
4 feedstock location?

5 ADAM GOLDBERG: No.

6 GEORGE SHOUP: Okay. Thank you. Next
7 I'll go to NVLCO Storey County-4. Would you like
8 to bid on the feedstock location?

9 THE COURT REPORTER: I'm sorry. Can you
10 state your name?

11 ADAM GOLDBERG: Adam Goldberg on behalf of
12 Switch. We will not bid for the feedstock asset.

13 GEORGE SHOUP: So this is George Shoup
14 again for DSI Acquisition. Sierra Acquisition,
15 would you like to bid on the feedstock location?

16 MICHAEL FRIEDMAN: Michael Friedman,
17 Chapman & Cutler, on behalf of Sierra Acquisition
18 Corp. We will not be bidding.

19 GEORGE SHOUP: Next I'll go to Waste
20 Dynamics. Would you like to bid on the feedstock
21 location above the Refuse bid?

22 DON GERNE: Our bid had a CP requiring
23 discussions with and coming to resolution with
24 waste management on a couple of their contracts.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 14

1 And unless the parent of Refuse has a different
2 posture, we will not be increasing our bid.

3 GEORGE SHOUP: So from the debtors'
4 perspective, I'll take that as a non-bid, because
5 I can't speak for waste management.

6 So with that, the highest bid today
7 for the feedstock location is the qualifying bid
8 from Refuse, Inc for three million dollars.

9 And Refuse, Inc, one question we have,
10 the cure amounts on any contracts related to the
11 feedstock location are not scheduled in the APA.
12 We just want to confirm on the record that there
13 aren't any known contracts to be added to the
14 contract.

15 And if there are any contracts added
16 to the contract, that any cures related to those
17 contracts would be borne by the buyer and not the
18 seller? Directed to waste management.

19 ZACH HEMENWAY: This is Zach Hemenway for
20 Refuse, Inc. And I can confirm that.

21 GEORGE SHOUP: Thank you very much.

22 JOSH SIMMS: I don't think you asked H5.

23 GEORGE SHOUP: I didn't ask H5?

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 15

1 JOSH SIMMS: This is Josh Simms with H5.

2 We are not going to be bidding on that.

3 GEORGE SHOUP: Sorry. So going back then,
4 colluding the bidding on the feedstock location,
5 the baseline qualified bid from Refuse, Inc in the
6 amount of three million dollars would be the
7 highest and best bid at this time.

8 Next, we'll move on to the biorefinery
9 assets. And the highest baseline bid for the
10 biorefinery assets was made by NVLCO Storey
11 County-4 in the amount of \$15,850,000. With that,
12 that will be the baseline bid.

13 The next bid would be in the amount of
14 \$16,100,000. And I'll ask Switch. Switch, would
15 you like to bid on the biorefinery assets?

16 ADAM GOLDBERG: Adam Goldberg of Latham &
17 Watkins, on behalf of Switch. We would bid at the
18 16.1 million dollar level.

19 Any bidders -- a couple of points that
20 we would like to make on that. First, we are
21 bidding for the biorefinery assets. And we would
22 modify our APA to remove the acquisition of the
23 feedstock parcel. So our bid would be for 16.1
24 million for the biorefinery assets only.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 16

1 And we would agree to modify the
2 termination events for the environmental issues,
3 which is Section-8.1T, to remove that termination
4 event, subject to, including a representation. We
5 expect to work with the debtors on finalizing that
6 documentation.

7 And I should also add that the 16.1
8 million dollars should include value for the
9 \$600,000 break-up fees, that Switch is entitled
10 to, pursuant to the bid procedure's order. And so
11 the cash value of our bid would be 15.5 million
12 dollars, subject to credit bid at the DIP
13 obligation as well.

14 GEORGE SHOUP: And Adam, in connection
15 with that second term that is being modified, the
16 deletion of the 8.1T, that also includes removing
17 the condition that relates to the environmental
18 termination, right?

19 There is an environmental rep that is
20 in the agreement. And in connection with this, I
21 understand, the debtors understand, that you will
22 also be removing that as a condition precedent?

23 ADAM GOLDBERG: We would modify those
24 terms, yes. Subject to the documentation, there

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 17

1 is a few details we would like to work out with
2 you.

3 GEORGE SHOUP: Thank you. So with that,
4 as far as back to Switch, as far as the cure
5 costs, related to the assumption of any known
6 contracts, the only known contract that is stated
7 with the cure amount is the water supply
8 agreement, with a disputed amount right now of
9 \$272,000.

10 Is that included in your bid, that you
11 understand that would still be -- on your deal, it
12 would be a seller obligation?

13 ADAM GOLDBERG: Correct. We are not
14 making changes from our APA on that at this time.

15 GEORGE SHOUP: Thank you. So next we'll
16 go to H5. If H5 would like to bid the biorefinery
17 lot.

18 JOSH SIMMS: We would. What is the
19 minimum bid at this point?

20 GEORGE SHOUP: The total bid right now is
21 16.1 million dollars. So the overbid would be
22 16/350.

23 JOSH SIMMS: Okay. We will bid 16/350.

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 18

1 GEORGE SHOUP: Thank you. Your bid
2 previously included the cures to be paid by the
3 seller; is that correct? I'm sorry. By the
4 buyer?

5 JOSH SIMMS: We had a \$272,000 cap.

6 GEORGE SHOUP: Yup.

7 CURTIS MILLER: And so this is Curtis
8 Miller, for the record. The question to you is
9 are you willing to remove that provision and make
10 all of the cure amounts payable by the purchaser?

11 JOSH SIMMS: We are.

12 CURTIS MILLER: Thank you. In doing so,
13 that changes your bid. So your cash bid would be
14 16 million, 078, plus the cures of 272, to get to
15 a total bid of 16/350?

16 JOSH SIMMS: 16/350, plus the change.

17 CURTIS MILLER: So it's 16/350, plus 272.
18 So your total bid would be 16/622?

19 JOSH SIMMS: Correct.

20 GEORGE SHOUP: It's being adopted from the
21 cure amount. I mean from the cash consideration.

22 CURTIS MILLER: So the cash bid was
23 \$16,350,000? Off the record.

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 19

1 - - -

2 (Whereupon, the following discussion was
3 held off the record.)

4 - - -

5 CURTIS MILLER: Back on the record.
6 Curtis Miller of Morris Nichols on behalf of the
7 debtors. We deem the H5 bid to be the highest and
8 best bid at this point.

9 And the estates are valuing that at
10 \$16,350,000, plus \$272,000, as that was removed as
11 a cure cost that needed to be paid, and also, as
12 we understand it, any cap with respect to cure
13 costs were also removed.

14 So if H5 adds any contracts to be
15 assumed and assigned, they will also be picking up
16 those cure costs. Can H5's representative please
17 confirm what have I said is correct?

18 JOSH SIMMS: What you said is correct.

19 CURTIS MILLER: Thank you.

20 GEORGE SHOUP: This is George from DSI,
21 going back to the bidding, the biorefinery lot.
22 We'll go to Sierra Acquisition, to see if they
23 would like to make an overbid of the \$16,622,000
24 bid by H5.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 20

1 The next bid would be in the amount of
2 \$16,600,000, plus the assumed cure liability of
3 \$272,000.

4 MICHAEL FRIEDMAN: Michael Friedman,
5 Chapman, on behalf of Sierra Acquisition Corp.
6 We'll increase the bid to \$16,600,000. And we
7 will assume the cure costs associated with that
8 \$272,000.

9 GEORGE SHOUP: Thank you. So we have an
10 overbid -- hang on one second.

11 MICHAEL FRIEDMAN: I thought we were
12 dealing with the biorefinery assets. So we will
13 make changes to our purchase agreement to reflect
14 that we are only bidding on the biorefinery
15 assets.

16 GEORGE SHOUP: Okay. So we have an
17 overbid from Sierra Acquisition in the total bid
18 amount of \$16,872,000. I'll go next to Refuse,
19 Inc, if they would like to make a bid on the
20 biorefinery assets.

21 ZACH HEMENWAY: Zach Hemenway for Refuse,
22 Inc. We will not make a bid.

23 GEORGE SHOUP: Thank you. Waste Dynamic,
24 you are still on the auction. Would you like to

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 21

1 make a bid on this or not?

2 DAWN GURNEY: This is Dawn Gurney from
3 Waste Dynamics. We would not.

4 GEORGE SHOUP: Thank you.

5 JASON BOLAND: And to that point, Curtis,
6 or whoever was speaking, this is Jason Boland of
7 Dynamic Waste. With the feedstock lot, which is
8 what we bid on, now sounds like is there any
9 reason for us to stay on this auction?

10 GEORGE SHOUP: There is not. Thank you
11 for asking. And thank you for participating.

12 JASON BOLAND: Thank you. We will excuse
13 ourselves. Thank you.

14 GEORGE SHOUP: George Shoup. Continuing
15 on with the biorefinery lot, Switch, would you
16 like to make an additional bid?

17 The next cash bid would be in the
18 amount of \$16,815,000, plus the cure amount of --

19 JACK LUZE: Just, did you guys skip us?

20 GEORGE SHOUP: Oh, sorry. I apologize.
21 I'm going to go back to -- I was out of order. I
22 apologize. So I'll go back to NVLCO Storey
23 County-4. Would you like to make a bid?

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 22

1 JACK LUZE: What is the current bid,
2 16/850?

3 GEORGE SHOUP: Correct.

4 JACK LUZE: Plus cures? I get it. But
5 it's the cures. What is setting aside the cures?
6 The next increment 16/850? And the cures are
7 uncapped, but the estate is valuing it at 272, for
8 the purpose of valuing bids? All right.

9 GEORGE SHOUP: That's right.

10 JACK LUZE: So NVLCO will bid 16/850, plus
11 assumption of cures on the same basis as the other
12 party, other bidders.

13 GEORGE SHOUP: Thank you. So we have an
14 overbid from NVLCO Storey County-4 in the amount
15 of \$16,850,000, plus the cure amount, estimated at
16 \$272,000, for a total bid of \$17,122,000.

17 Next we'll go to Switch. Switch,
18 would you like to make a bid?

19 ADAM GOLDBERG: Can we take a break, brief
20 pause, so I can call my client to confirm these
21 details?

22 GEORGE SHOUP: Sure.

23 CURTIS MILLER: Amanda, we are going to go
24 off the record.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 23

1 - - -

2 (Whereupon, a short break was
3 taken.)

4 - - -

5 GEORGE SHOUP: This is George Shoup from
6 DSI. We took a break for Switch. And we will go
7 back to switch to see if they would like to make a
8 bid.

9 ADAM GOLDBERG: Thank you. Adam Goldberg
10 of Latham & Watkins on behalf of Switch.

11 We can confirm that we will make the
12 same changes as to cure costs as the other
13 parties. And we will increase the bid for the
14 biorefinery assets only to 17.1 million dollars,
15 which would be a cash amount of 16.5 million after
16 deduction of the break-up fee, subject to credit
17 DIP obligations as well.

18 GEORGE SHOUP: Thank you. So noted, your
19 bid -- so you have an overbid in the amount of
20 16 -- I'm sorry. My guy is putting in wrong
21 numbers. Thank you. So the total bid was 17
22 million --

23 ADAM GOLDBERG: 17.1, plus assumption of
24 cures.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 24

1 GEORGE SHOUP: Correct. So we'll go next
2 to H5. H5, would you like to make an overbid?

3 JOSH SIMMS: We would. \$17,500,000,
4 including the \$272,000.

5 CURTIS MILLER: Curtis Miller for the
6 record. The bids that have been made by the other
7 parties is an assumption of any cures, not just
8 the 272. The reason that we have been discussing
9 the 272 is because that was what was on the cure
10 schedule.

11 JOSH SIMMS: Okay. So 17/5, including,
12 and assuming all of those liabilities.

13 CURTIS MILLER: You are assuming all cures
14 to be clear?

15 JOSH SIMMS: Correct. 17/5.

16 CURTIS MILLER: 17/5, plus the cures?

17 JOSH SIMMS: Yes.

18 CURTIS MILLER: Got you. Next we'll go to
19 Sierra Acquisition. Would you like to make a bid?

20 MICHAEL FRIEDMAN: We would like a break.

21 CURTIS MILLER: Amanda, we are going off
22 the record.

23

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 25

1 - - -

2 (Whereupon, a short break was
3 taken.)

4 - - -

5 MICHAEL FRIEDMAN: Sierra will increase
6 its bid to \$17,750,000, plus cure costs.

7 GEORGE SHOUP: Thank you for the overbid.
8 Moving forward, bidders, we are all bidding on the
9 same terms and conditions. And so now it will be
10 just the cash component that you will be necessary
11 to bid.

12 It will be assumed that all the
13 bidders are bidding in the same -- that the buyer
14 will assume the cure costs, which we are
15 estimating for purposes of the auction, \$272,000.

16 So with that, we'll go to NVLCO STOREY
17 County-4. The last cash bid was \$17,750,000.
18 Would you like to bid?

19 JACK LUZE: We will bid 18 million, plus
20 the terms perviously described. Jack Luze from
21 Kirkland Ellis on behalf of NVLCO.

22 GEORGE SHOUP: So that was our overbid.
23 So our cash bid is 18 million dollars, plus the
24 assumption of cures. So next, we'll go to Switch.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 26

1 Would you like to make an overbid?

2 ADAM GOLDBERG: Thank you. Adam Goldberg
3 of Latham & Watkins, on behalf of Switch. We will
4 make an overbid of 18 and a quarter million,
5 subject to deduction for the break-up fee and the
6 DIP obligations.

7 GEORGE SHOUP: Thank you. We have an
8 overbid of \$18,250,000. Next. We'll go to H5
9 Data Center. Would you like to make a bid?

10 JOSH SIMMS: We would. 19 million.

11 GEORGE SHOUP: Thank you. The last bid
12 was 18 million dollars. I'm sorry. 19 million
13 dollars. The next bidder, we'll go to Sierra
14 Acquisition. Would you like to make a bid?

15 MICHAEL FRIEDMAN: Michael Friedman for
16 Sierra. We will increase the bid to \$19,250,000.

17 GEORGE SHOUP: Thank you. Last overbid
18 was \$19,250,000. The next bidder will be NVLCO
19 STOREY County-4. Would you like to make a bid?

20 JACK LUZE: Yes. Jack Luze from Kirkland
21 Ellis on behalf of NVLCO. We will increase the
22 bid to 19.5.

23 GEORGE SHOUP: Thank you. The last
24 overbid was 19.5 million dollars. The overbid

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 27

1 will go to the next bidder, Switch. Would you
2 like to make a bid?

3 ADAM GOLDBERG: Thank you. Adam Goldberg
4 from Latham and Watkins on behalf of Switch. We
5 will make the next overbid to 19.75 million,
6 subject to deduction of the break-up fee and DIP
7 obligation.

8 GEORGE SHOUP: Thank you. The next bid
9 would come from H5 Data Center. The last bid was
10 \$19,750,000. Would you like to make a bid?

11 JOSH SIMMS: We would. 21 million.

12 GEORGE SHOUP: Thank you.

13 JOSH SIMMS: The same terms and
14 conditions. Thank you.

15 GEORGE SHOUP: So with that, our last bid,
16 overbid was 21 million dollars, plus the cures to
17 be paid by the buyer. Our next bidder will be --
18 we will seek a bid from Sierra Acquisition. Would
19 you like to make a bid?

20 MICHAEL FRIEDMAN: I think we need a
21 break.

22 GEORGE SHOUP: Sure.

23 CURTIS MILLER: Amanda, we are going off
24 the record.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 28

1 - - -

2 (Whereupon, a short break was
3 taken.)

4 - - -

5 GEORGE SHOUP: We are restarting the
6 auction. Our last bid was 21 million cash from H5
7 Data Center. The next bidder will be Sierra
8 Acquisition Corp. Would you like to make a bid?

9 MICHAEL FRIEDMAN: Michael Friedman from
10 Sierra. We will increase our bid to \$21,250,000.

11 GEORGE SHOUP: Thank you. Our last cash
12 bid was \$21,250,000. Our next bidder, NVLCO
13 Storey County-5, would you like to make a bid?

14 JACK LUZE: Yes. We will increase the bid
15 to \$21,500,000. Jack Luze, Kirkland & Ellis, on
16 behalf of NVLCO.

17 GEORGE SHOUP: Thank you. Our last
18 overbid was \$21,500,000. We'll go to Switch.
19 Would you like to make a bid?

20 ADAM GOLDBERG: Yes. Adam Goldberg of
21 Latham & Watkins, on behalf of Switch. We will
22 increase the next bidding increment to 21.75
23 million, subject to the reduction of the break-up
24 fee and the DIP obligations.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 29

1 GEORGE SHOUP: Thank you. Our last bid
2 was \$21,750,000. Overbid. The next bid will be
3 from H5 Data Center. Would you like to make a
4 bid?

5 JOSH SIMMS: We would not.

6 GEORGE SHOUP: Thank you. We'll go on to
7 the next bidder. Sierra Acquisition. Would you
8 like to make an overbid?

9 MICHAEL FRIEDMAN: We need a break.

10 GEORGE SHOUP: Sure.

11 CURTIS MILLER: All right, Amanda. We are
12 going off the record.

13 - - -

14 (Whereupon, a short break was
15 taken.)

16 - - -

17 GEORGE SHOUP: This is George Shoup from
18 DSI. We are recommencing the auction. The last
19 bid was \$21,750,000. And the next bidder is
20 Sierra Acquisition Corp. Would you like to make a
21 bid?

22 MICHAEL FRIEDMAN: Michael Friedman, for
23 Sierra. We will not bid.

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 30

1 GEORGE SHOUP: Thank you. The next bidder
2 is NVLCO Story County-4. Would you like to make a
3 bid?

4 JACK LUZE: Yes. Jack Luze from Kirkland
5 Ellis on behalf of the NVLCO. We will increase
6 the bid to 22 million dollars. Thank you.

7 GEORGE SHOUP: The last overbid was 22
8 million dollars. I believe the next bidder would
9 be Switch. Are there any other parties that are
10 still bidding between -- for the assets, other
11 than NVLCO and Switch?

12 Thank you. Next, we'll go to Switch.
13 Would you like to make an overbid?

14 ADAM GOLDBERG: Yes. Adam Goldberg of
15 Latham & Watkins on behalf of Switch. We'll bid
16 the next increment at 22.25 million, subject to
17 deduction for the break-up fee and DIP
18 obligations.

19 GEORGE SHOUP: Thank you. Last overbid of
20 the overbid is \$22,250,000. The next bidder is
21 NVLCO Storey County-4. Would you like to make a
22 bid.

23 JACK LUZE: Yes. This is Jack Luze from
24 Kirkland Ellis on behalf of NVLCO. We will

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 31

1 increase the bid to 22.5.

2 GEORGE SHOUP: Thank you. The overbid was
3 \$22,500,000. The next bid bidder is Switch.
4 Would you like to make a bid?

5 ADAM GOLDBERG: Yes. We will increase the
6 next increment of 22.75 million, subject to the
7 deduction for the break-up fee and the DIP
8 obligations.

9 GEORGE SHOUP: Thank you. The overbid is
10 \$22,750,000. The next bid goes to NVLCO STOREY
11 County-4. Would you like to make a bid?

12 JACK LUZE: Yes. Jack Luze from Kirkland
13 Ellis on behalf of NVLCO. We will increase the
14 bid to 23 million.

15 GEORGE SHOUP: Thank you. The overbid is
16 23 million dollars. The next bid bidder is
17 Switch. Would you like to make a bid?

18 ADAM GOLDBERG: Yes. Adam Goldberg of
19 Latham Watkins on behalf of Switch. We'll bid
20 23.25, related subject to deduction for the
21 break-up fee and DIP obligations.

22 GEORGE SHOUP: Thank you. The next bidder
23 is NVLCO Storey County-4. The last bid was
24 \$22,250,000. \$23,000,000, \$250,000. Would you

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 32

1 like to make a bid?

2 JACK LUZE: Yes. Jack Luze from Kirkland
3 Ellis on behalf of NVLCO. We will increase the
4 bid to 23.5 million.

5 GEORGE SHOUP: Thank you. The overbid was
6 \$23,500, 000. The next bidder is Switch. Would
7 you like to make a bid?

8 ADAM GOLDBERG: May we take a brief break
9 here to speak with our client?

10 GEORGE SHOUP: Sure.

11 CURTIS MILLER: Off the record.

12 - - -

13 (Whereupon, a short break was
14 taken.)

15 - - -

16 GEORGE SHOUP: This is George Shoup from
17 DSI. We are recommencing the auction. The last
18 bid was from NVLCO Storey County-4 in the amount
19 of \$23,500,000. The next bidder is Switch.
20 Switch, would you like to make a bid.

21 ADAM GOLDBERG: Yes. Thank you. Adam
22 Goldberg on behalf of Switch. We will increase
23 the bid to 23.75 million, subject to deduction for
24 the break-up fee and DIP obligations.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 33

1 GEORGE SHOUP: Thank you. The last
2 overbid was \$23,750,000. The next bidder is NVLCO
3 STOREY County-4. Would you like to make a bid?

4 JACK LUZE: Yes. NVLCO. Jack Luze,
5 Kirkland & Ellis from NVLCO. We will increase the
6 bid to 24 million.

7 GEORGE SHOUP: Thank you. Last overbid
8 was 24 million dollars. The next bid bidder is
9 Switch. Would you like to make a bid?

10 ADAM GOLDBERG: Yes. Adam Goldberg,
11 Latham & Watkins on behalf of Switch. We will do
12 the next increment to 24.25 million, subject to
13 deduction for the break-up fees and DIP
14 obligations.

15 GEORGE SHOUP: Thank you. Last overbid
16 was \$24,250,000. The next bidder is NVLCO Storey
17 County-4. Would you like to make a bid?

18 JACK LUZE: Yes. Jack Luze, Kirkland
19 Ellis, on behalf of the NVLCO. We will increase
20 the bid to 24.5 million dollars.

21 GEORGE SHOUP: Thank you. The overbid was
22 \$24,500,000. The next bidder is Switch. Would
23 you like to make a bid?

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 34

1 ADAM GOLDBERG: Yes. Thank you. We'll --

2 Adam Goldberg, Latham Watkins, from Switch. We
3 will increase the next increment to 24/75,
4 deduction for the break-up fee, the DIP
5 obligation.

6 GEORGE SHOUP: Thank you. The last
7 overbid was \$24,750,000. The next bidder is NVLCO
8 Storey, County-5. Would you like to make a bid?

9 JACK LUZE: Yes. Jack Luze, Kirkland
10 Ellis, on behalf of NVLCO. We will increase the
11 bid to \$25,000. Thank you.

12 GEORGE SHOUP: The overbid was 25 million
13 dollars. The next bidder is Switch. Would you
14 like to make a bid? Would you like the a break.

15 ADAM GOLDBERG: Thank you. Adam Goldberg
16 of Latham Watkins on behalf of Switch. We will
17 take the next bid increment to 25.5 million,
18 subject to induction for break-up fee. I'm sorry.
19 DIP obligations.

20 GEORGE SHOUP: Thank you. Last overbid
21 was \$25,25,000. The next bidder is NVLCO Storey
22 County-5. Would you like to make a bid?

23 JACK LUZE: Yes. Jack Luze, Kirkland
24 Ellis, on behalf of NVLCO. We will increase the

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 35

1 bid to 25.5 million.

2 GEORGE SHOUP: Thank you. The overbid was
3 25.5. I'm sorry. 25.5 million dollars cash. The
4 next bidder is Switch. Would you like to make a
5 bid?

6 ADAM GOLDBERG: Can we take a few minute's
7 break?

8 CURTIS MILLER: We'll go off the record.

9 - - -

10 (Whereupon, a short break was
11 taken.)

12 - - -

13 GEORGE SHOUP: This is George Shoup of
14 DSI. Going back on the record. Recommencing the
15 auction. The last bid from NVLCO Storey County-5
16 or 4 was \$25,500,000. The next bidder is Switch.
17 Would you like to make a bid?

18 ADAM GOLDBERG: Yes. Thank you. Adam
19 Goldberg, Latham Watkins, on behalf of Switch. We
20 will increase the bid to 25.75 million, subject to
21 deduction for break-up fee and DIP obligation.

22 GEORGE SHOUP: Thank you. Last overbid
23 was \$25,750,000. The next bidder is NVLCO Storey
24 County-4. Would you like to make a bid?

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 36

1 JACK LUZE: Yes. Jack Luze from Kirkland
2 Ellis on behalf of NVLCO. We will increase the
3 bid to 26 million dollars.

4 GEORGE SHOUP: Thank you. Last overbid
5 was 26 million dollars. The next bidder is
6 Switch. Would you like to make a bid?

7 ADAM GOLDBERG: Yes. Thank you. Adam
8 Goldberg of Latham Watkins on behalf of Switch.
9 We will increase the bid to 26.25 million, subject
10 to the break-up fee and DIP obligations.

11 GEORGE SHOUP: Thank you. The last
12 overbid was 26,250,000. And the next bidder is
13 NVLCO Storey County-4. Would you like to make a
14 bid.

15 JACK LUZE: Yes. Jack Luze, from Kirkland
16 Ellis, on behalf of NVLCO. We will increase the
17 bid to 26.5.

18 GEORGE SHOUP: Thank you. The last
19 overbid was 26.5 million dollars. The next bidder
20 is Switch. Would you like to make a bid?

21 ADAM GOLDBERG: Yes. Thank you. Adam
22 Goldberg of Latham Watkins, on behalf of Switch.
23 We will increase the bid to 26.75 million, so
24 deduction for the break-up fee and DIP

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 37

1 obligations.

2 GEORGE SHOUP: Thank you. Last overbid
3 was 26.75 million dollars. The next bidder is
4 NVLCO Storey County-4. Would you like to make a
5 bid?

6 JACK LUZE: Yes. Jack Luze from Kirkland
7 Ellis, on behalf of NVLCO. We will increase the
8 bid to 27 million dollars.

9 GEORGE SHOUP: Thank you. The last
10 overbid was 27 million dollars. The next bidder
11 is Switch. Would you like to make a bid?

12 ADAM GOLDBERG: Thank you. Adam Goldberg
13 from Latham and Watkins on behalf of Switch. We
14 will increase the bid to 27.25 million, subject to
15 deduction for the break-out fee and DIP
16 obligations.

17 GEORGE SHOUP: Thank you. The last
18 overbid was \$27,250,000. The next bidder is NVLCO
19 Storey County-4. Would you like to make a bid?

20 JACK LUZE: Yes. Jack Luze from Kirkland
21 Ellis on behalf of NVLCO. We will increase the
22 bid to 27.5 million dollars.

23 GEORGE SHOUP: Thank you. The last
24 overbid was 27.5 million dollars. The next bidder

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 38

1 is Switch. Would you like to make a bid?

2 ADAM GOLDBERG: Can we take a break?

3 GEORGE SHOUP: Sure.

4 ADAM GOLDBERG: Going off the record.

5 - - -

6 (Whereupon, a short break was
7 taken.)

8 - - -

9 GEORGE SHOUP: This is George Shoup with
10 DSI, recommencing the auction. The last overbid
11 was made by NVLCO Storey County-4 in the amount of
12 27.5 million. The next bidder is Switch. Switch,
13 would you like to make a bid?

14 ADAM GOLDBERG: Yes. Adam Goldberg of
15 Latham Watkins on behalf of Switch. We will
16 increase the bid to 27.75 million, with deduction
17 for the break-up fee and for the DIP obligations.

18 CURTIS MILLER: We had -- this is Curtis
19 Miller for the debtors. During the break, we had
20 asked if both NVLCO and Switch would make clear in
21 their asset purchase agreement, they were not
22 acquiring claims against Abengoa.

23 Can you state, Adam, for the record if
24 your client has agreed to that change?

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 39

1 ADAM GOLDBERG: We will agree to not
2 acquire it.

3 CURTIS MILLER: Thank you.

4 GEORGE SHOUP: George Shoup of DSI,
5 recommencing the auction. The last bid was
6 \$27,750,000. The next bid is from NVLCO Storey
7 County-4. Would you like to make a bid?

8 JACK LUZE: Yes. Jack Luze from Kirkland
9 & Ellis on behalf of NVLCO. We will increase the
10 bid to 28 million dollars.

11 GEORGE SHOUP: And can you also clarify
12 for the record that you will not be acquiring any
13 claims against Abengoa?

14 JACK LUZE: Yes. That's correct.

15 GEORGE SHOUP: The last overbid was 28
16 million dollars. The next bidder is Switch.
17 Switch, would you like to make a bid?

18 ADAM GOLDBERG: Yes. Thank you. Adam
19 Goldberg, Latham Watkins, on behalf of Switch.
20 We'll increase the bid to 28.25.

21 GEORGE SHOUP: Thank you. The last
22 overbid was \$28,250,000. The next bidder is NVLCO
23 Storey, County-4. Would you like to make a bid?

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 40

1 JACK LUZE: Yes. Jack Luze from Kirkland
2 Ellis on behalf of NVLCO. We will increase the
3 bid to 28.5 million dollars.

4 GEORGE SHOUP: Thank you. The last
5 overbid -- the current overbid is 28,500,000.
6 Switch, would you like to make a bid?

7 ADAM GOLDBERG: Yes. Thank you, Adam
8 Goldberg of Latham Watkins on behalf of Switch.
9 We'll increase the bid to 28.75 million dollars.

10 GEORGE SHOUP: Thank you. The overbid is
11 \$28,750,000. NVLCO Storey County-4, would you
12 like to make a bid?

13 JACK LUZE: Yes. Jack Luze from Kirkland
14 & Ellis on behalf of NVLCO. We will increase the
15 bid to 29 million dollars.

16 GEORGE SHOUP: Thank you. The overbid is
17 28 million dollars -- 29 million dollars. The
18 next bidder is Switch. Would you like to make a
19 bid?

20 ADAM GOLDBERG: Adam Goldberg of Latham &
21 Watkins on behalf of Switch. We'll increase the
22 next increment to 29.25.

23 GEORGE SHOUP: Thank you. Last overbid
24 was \$29,250,000. NVLCO Storey County-4, would you

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 41

1 like to make a bid?

2 JACK LUZE: Yes. Jack Luze from Kirkland
3 & Ellis on behalf of NVLCO. We will increase the
4 bid to 29.5 million dollars.

5 GEORGE SHOUP: Thank you. The overbid is
6 29.5 million dollars. Switch, would you like to
7 make a bid.

8 ADAM GOLDBERG: Yes. Thank you. Adam
9 Goldberg Latham Watkins on behalf of Switch. We
10 will increase to 29.75 million. Again, with all
11 of our bids, subject to deduction for a break-up
12 fee and DIP obligations.

13 GEORGE SHOUP: Noted. Thank you. The
14 overbid is \$29,750,000. The next bidder is NVLCO
15 Storey County-4. Would you like to make a bid?

16 JACK LUZE: Yes. Jack Luze from Kirkland
17 Ellis on behalf of NVLCO. We will increase the
18 bid to 30 million dollars.

19 GEORGE SHOUP: Thank you. The overbid is
20 30 million dollars. Switch, would you like to
21 make a bid?

22 ADAM GOLDBERG: May we take another break?

23 GEORGE SHOUP: Sure.

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 42

1 CURTIS MILLER: All right, Amanda. We are
2 going off the record.

3 - - -

4 (Whereupon, a short break was
5 taken.)

6 - - -

7 GEORGE SHOUP: This is George Shoup of
8 DSI, recommencing the auction. The last bid was
9 30 million dollars cash from NVLCO, Storey County-
10 4. The next bidder is Switch. Switch, would you
11 like to make a bid?

12 ADAM GOLDBERG: Yes. Adam Goldberg,
13 Latham Watkins, on behalf of Switch. We will
14 increase to 30.25 million.

15 GEORGE SHOUP: Thank you. The last
16 overbid was 30.25 million dollars from Switch.
17 The next bidder is NVLCO Storey County-4.

18 JACK LUZE: Jack Luze from Kirkland Ellis
19 on behalf of NVLCO. We would like to bid 30.5
20 million dollars.

21 GEORGE SHOUP: 30.5 million dollars. The
22 next bidder is Switch. Would you like to make a
23 bid?

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 43

1 ADAM GOLDBERG: Adam Goldberg from Switch.
2 30.75.

3 GEORGE SHOUP: The overbid 30.75 million
4 dollars. The next bidder is NVLCO Storey County-
5 4. Would you like to make a bid?

6 JACK LUZE: Yes. Jack Luze from Kirkland
7 Ellis on behalf of the NVLCO. We will increase
8 the bid to 31 million dollars.

9 GEORGE SHOUP: Thank you. The overbid was
10 31 million dollars. The next bidder is Switch.
11 Would you like to make a bid?

12 ADAM GOLDBERG: Yes. Adam Goldberg, from
13 Latham, on behalf of Switch. We will increase the
14 bid to 31.25 million dollars.

15 GEORGE SHOUP: Thank you. The overbid is
16 31.25 million dollars. The next bidder is NVLCO
17 Storey County-4. Would you like to make a bid?

18 JACK LUZE: Yes. Jack Luze, from Kirkland
19 Ellis on behalf of NVLCO. We will increase the
20 bid to 31.5 million dollars. Thank you.

21 GEORGE SHOUP: The overbid is 31.5 million
22 dollars. The next bidder is Switch. Would you
23 like to make a bid?

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 44

1 ADAM GOLDBERG: Yes. Adam Goldberger from
2 Latham and Watkins on behalf of Switch. We will
3 increase the 31.75.

4 GEORGE SHOUP: Thank you. The overbid is
5 31.75 million dollars. The next bidder is NVLCO
6 Storey County-4. Would you like to make a bid?

7 JACK LUZE: Yes. Jack Luze from Kirkland
8 & Ellis on behalf of NVLCO. We will increase the
9 bid to 32 million dollars.

10 GEORGE SHOUP: Thank you. The overbid is
11 32 million dollars. The next bidder is Switch.
12 Would you like to make a bid?

13 ADAM GOLDBERG: Yes. Adam Goldberg of
14 Latham and Watkins, on behalf of Switch. We will
15 increase to 32.25.

16 GEORGE SHOUP: Thank you. The overbid is
17 32.25 million dollars. The next bidder is NVLCO
18 Storey County-4. Would you like the to make a
19 bid?

20 JACK LUZE: Yes. Jack Luze from Kirkland
21 Ellis on behalf of NVLCO. We will increase the
22 bid to 32.5 million dollars.

23 GEORGE SHOUP: Thank you. The overbid is
24 32.5 million dollars. The next bidder is Switch.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 45

1 Switch, would you like to make a bid?

2 ADAM GOLDBERG: Yes. Adam Goldberg of
3 Latham Watkins. We will increase the bid to
4 32.75. Thank you.

5 GEORGE SHOUP: The overbid is 32.75
6 million dollars. The next bidder is NVLCO Storey
7 County-4. Would you like to make a bid?

8 JACK LUZE: Yes. Jack Luze from Kirkland
9 & Ellis on behalf of NVLCO. We will increase our
10 bid to 33 million dollars.

11 GEORGE SHOUP: Thank you. The overbid is
12 33 million dollars. The next bidder is Switch.
13 Switch, would you like to make a bid?

14 ADAM GOLDBERG: Yes. Thank you. Adam
15 Goldberger, Latham Watkins. We will increase the
16 bid to 33.25 million.

17 GEORGE SHOUP: Thank you. The overbid is
18 33.25 million dollars. The next bidder is NVLCO
19 Storey County-4. Would you like to make a bid?

20 JACK LUZE: Yes. Jack Luze from Kirkland
21 & Ellis on behalf of NVLCO. We will increase our
22 bid to 43.5 million dollars.

23 GEORGE SHOUP: Thank you. The overbid is
24 33.5 million dollars. The next bidder is Switch.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 46

1 Would you like to make a bid?

2 ADAM GOLDBERG: Yes. Adam Goldberg of
3 Latham & Watkins. We'll increase the bid to
4 33.75.

5 GEORGE SHOUP: Thank you. The overbid is
6 33.75 million dollars. The next bidder is NVLCO
7 Storey County-4. Would you like to make a bid?

8 JACK LUZE: Yes. Jack Luze from Kirkland
9 Ellis on behalf of the NVLCO. We would increase
10 our bid to 34 million dollars.

11 GEORGE SHOUP: Thank you. The overbid is
12 34 million dollars. The next bidder is Switch.
13 Switch, would you like to make a bid?

14 ADAM GOLDBERG: Yes. Thank you. Adam
15 Goldberger of Latham Watkins. We will increase
16 the bid to 34.25 million.

17 GEORGE SHOUP: Thank you. The overbid is
18 34.25 million dollars. The next bidder is NVLCO
19 Storey County-4. Would you like to make a bid?

20 JACK LUZE: Yes. Jack Luze from Kirkland
21 Ellis on behalf of NVLCO. We will increase our
22 bid to 34.5 million dollars.

23 GEORGE SHOUP: Thank you. The overbid is
24 34.5 million dollars.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 47

1 ADAM GOLDBERG: Yes. Thank you. Adam
2 Goldberg of Latham Watkins. We will make a bid of
3 34.75.

4 GEORGE SHOUP: Thank you. The overbid is
5 34.75 million dollars. The next bidder is NVLCO
6 Storey County-4. Would you like to make a bid?

7 JACK LUZE: Yes. Jack Luze from Kirkland
8 Ellis on behalf of NVLCO. We will increase our
9 bid to 35 million dollars.

10 GEORGE SHOUP: The overbid is 35 million
11 dollars. The next bidder is Switch. Switch,
12 would you like to make a bid?

13 ADAM GOLDBERG: Can we take a break at
14 this time?

15 GEORGE SHOUP: Sure thing.

16 CURTIS MILLER: All right, Amanda. We are
17 off the record.

18 - - -

19 (Whereupon, a short break was
20 taken.)

21 - - -

22 GEORGE SHOUP: The last bid was 35 million
23 dollars from NVLCO Storey County-4. The next
24 bidder is Switch. Switch, would you like to make

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 48

1 a bid?

2 ADAM GOLDBERG: Yes. Thank you. Adam
3 Goldberger of Latham & Watkins on behalf of
4 Switch. We will increase the bid to 35.25
5 million, subject to reduction for the break-up fee
6 and the DIP obligations.

7 GEORGE SHOUP: Thank you. The overbid is
8 \$35,250,000. The next bidder is NVLCO Storey
9 County-4. Would you like to make a bid?

10 JACK LUZE: Yes. Jack Luze from Kirkland
11 & Ellis, on behalf of NVLCO. We will increase our
12 bid to 35.5 million dollars.

13 GEORGE SHOUP: Thank you. The overbid is
14 35.5 million dollars. The next bidder is Switch.
15 Switch, would you like to make a bid?

16 ADAM GOLDBERG: Yes. Thank you. Adam
17 Goldberg of Latham & Watkins on behalf of Switch.
18 We will increase to 35.75 million subject to
19 deduction for the break-up fee and DIP
20 obligations.

21 GEORGE SHOUP: Thank you. The overbid is
22 \$35,750,000. The next bidder is NVLCO Storey
23 County-4. Would you like to make a bid?

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 49

1 JACK LUZE: Yes. Jack Luze, from Kirkland
2 & Ellis, on behalf of NVLCO. We will increase our
3 bid to 36 million dollars.

4 GEORGE SHOUP: Thank you. The overbid is
5 36 million dollars. The next bidder is Switch.
6 Switch, would you like to make a bid?

7 ADAM GOLDBERG: Yes. Thank you. Adam
8 Goldberg of Latham & Watkins. Switch will
9 increase the bidding to 36.25 million, subject to
10 deduction for break-up fee and DIP obligations.

11 GEORGE SHOUP: Thank you. The overbid is
12 \$36,250,000. The next bidder is NVLCO Storey
13 County-4. Would you like to make a bid?

14 JACK LUZE: Yes. Jack Luze, from Kirkland
15 & Ellis, on behalf of NVLCO. We will increase our
16 bid to 36.5.

17 GEORGE SHOUP: Thank you. The overbid
18 36.5 million dollars. The next bidder is Switch.
19 Switch, would you like to make a bid?

20 ADAM GOLDBERG: Yes. Thank you. Adam
21 Goldberg of Latham and Watkins on behalf of
22 Switch. We will increase to 36.75 million,
23 subject to deduction of the break-up fee and DIP
24 obligation.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 50

1 GEORGE SHOUP: Thank you. The overbid
2 \$36,750,000. The next bidder is NVLCO Storey
3 County-4. Would you like to make a bid?

4 JACK LUZE: Yes. Jack Luze, from Kirkland
5 & Ellis, on behalf of NVLCO. We will increase our
6 bid to 37 million dollars.

7 JACK LUZE: Thank you. The overbid is 37
8 million dollars. The next bidder is Switch.
9 Switch, would you like to make a bid?

10 ADAM GOLDBERG: Yes. Adam Goldberg of
11 Latham & Watkins on behalf of Switch. We will
12 increase to 37.25 million, subject to deduction
13 for the break-up fee and DIP obligation.

14 GEORGE SHOUP: Thank you. The overbid is
15 \$37,250,000. The next bidder is NVLCO Storey
16 County-4. Would you like to make a bid?

17 JACK LUZE: Yes. Jack Luze, from Kirkland
18 & Ellis on behalf of NVLCO. We will increase our
19 bid to 37.5 million dollars.

20 GEORGE SHOUP: Thank you. The overbid is
21 37.5 million dollars. The next bidder is Switch.
22 Switch, would you like to make a bid?

23 ADAM GOLDBERG: Yes. Adam Goldberg of
24 Latham & Watkins. We will -- on behalf of Switch,

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 51

1 will increase the bid to 37.75 million, subject to
2 deduction for the break-up fee and DIP
3 obligations.

4 GEORGE SHOUP: Thank you. The overbid is
5 \$37,750,000. The next bidder is NVLCO Storey
6 County-4. Would you like to make a bid?

7 JACK LUZE: Yes. Jack Luze from Kirkland
8 & Ellis on behalf of NVLCO. We will increase our
9 bid to 38 million dollars.

10 JACK LUZE: Thank you. The overbid is 38
11 million dollars. The next bidder is Switch.
12 Switch, would you like to make a bid?

13 ADAM GOLDBERG: Yes. Thank you. Adam
14 Goldberg from Latham & Watkins on behalf of
15 Switch. We would increase the bid to 38.25
16 million, subject to deduction for the break-up fee
17 and DIP obligations.

18 GEORGE SHOUP: Thank you. The overbid is
19 \$38,250,000. The next bidder is NVLCO Storey
20 County-4. Would you like to make a bid.

21 JACK LUZE: Yes. Jack Luze from Kirkland
22 & Ellis on behalf of NVLCO. We will increase our
23 bid to 38.5 million dollars.

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 52

1 GEORGE SHOUP: Thank you. The overbid is
2 38.5 million dollars. The next bidder is Switch.
3 Switch, would you like to make a bid?

4 ADAM GOLDBERG: Yes. Thank you. Adam
5 Goldberg of Latham & Watkins on behalf of Switch.
6 We will increase the bid to \$38.5 million subject
7 to deduction for the break-up fee and DIP
8 obligations.

9 GEORGE SHOUP: Thank you. The overbid is
10 \$38,750,000. The next bidder is NVLCO Storey
11 County-4. Would you like to make a bid?

12 JACK LUZE: Yes. Jack Luze from Kirkland
13 & Ellis on behalf of NVLCO. We will increase our
14 bid to 39 million dollars.

15 GEORGE SHOUP: Thank you. The overbid is
16 39 million dollars. The next bidder is Switch.
17 Switch, would you like to make a bid?

18 ADAM GOLDBERG: Yes. Adam Goldberg of
19 Latham & Watkins on behalf of Switch. We will
20 increase the bid to 39.25 million, subject to
21 deduction for the break-up fee and expense
22 reimbursement.

23 GEORGE SHOUP: Thank you. The overbid is
24 39.25 dollars. The next bidder is NVLCO Storey

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 53

1 County-4. Would you like to make a bid?

2 JACK LUZE: Yes. Jack Luze, Kirkland &
3 Ellis, on behalf of NVLCO. We will increase our
4 bid to 39.5 million dollars.

5 GEORGE SHOUP: Thank you. The overbid
6 39.5 million dollars. The next bidder is Switch.
7 Switch, would you like to make a bid?

8 ADAM GOLDBERG: Yes. Thank you. Adam
9 Goldberg of Latham & Watkins on behalf of Switch.
10 We would like to increase the bid to 39.75
11 million, subject to deduction for the break-up fee
12 and expense reimbursement.

13 GEORGE SHOUP: Thank you. The overbid is
14 39.75 million dollars. The next bidder is NVLCO
15 Storey County-4. Would you like to make a bid?

16 JACK LUZE: Yes. Jack Luze from Kirkland
17 & Ellis on behalf of the NVLCO. We will increase
18 our bid to 40 million dollars.

19 GEORGE SHOUP: Thank you. The overbid is
20 40 million dollars. The next bidder is Switch.
21 Switch, would you like to make a bid?

22 ADAM GOLDBERG: Can we take a break?

23 CURTIS MILLER: All right, Amanda. We are
24 off the record.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 54

1 - - -

2 (Whereupon, a short break was
3 taken.)

4 - - -

5 GEORGE SHOUP: The last overbid was in the
6 amount of 30 million dollars from NVLCO Storey
7 County-4. The next bidder is Switch. Switch,
8 would you like to make a bid?

9 ADAM GOLDBERG: Yes. Thank you. Adam
10 Goldberg of Latham & Watkins on behalf of Switch.
11 We'll bid 40.25 million, subject to deduction for
12 the break-up fee and DIP obligations.

13 GEORGE SHOUP: Thank you. The overbid is
14 \$40,250,000. The next bidder is NVLCO Storey
15 County-4. Would you like to make a bid?

16 JACK LUZE: Yes. Jack Luze from Kirkland
17 & Ellis on behalf of NVLCO. We will increase our
18 bid to 40.5 million.

19 GEORGE SHOUP: Thank you. The overbid is
20 40.5 million dollars. The next bidder is Switch.
21 Switch, would you like to make a bid?

22 ADAM GOLDBERG: Yes. Thank you. Adam
23 Goldberg of Latham Watkins on behalf of Switch.
24 40.75.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 55

1 GEORGE SHOUP: Thank you. The overbid is
2 40.75 million dollars. The next bidder is NVLCO
3 Storey County-4. Would you like to make a a bid?

4 JACK LUZE: Yes. Jack Luze from Kirkland
5 & Ellis on behalf of NVLCO. We would increase our
6 bid to 41 million dollars.

7 GEORGE SHOUP: Thank you. The overbid is
8 41 million dollars. The next bidder is Switch.
9 Switch, would you like to make a bid?

10 ADAM GOLDBERG: Yes. Thank you. Adam
11 Goldberg of Latham & Watkins on behalf of Switch.
12 41.25.

13 GEORGE SHOUP: Thank you. The overbid is
14 41.25 million dollars. The next bidder is NVLCO
15 Storey County-4. Would you like to make a bid?

16 JACK LUZE: Yes. Jack Luze from Kirkland
17 & Ellis on behalf of NVLCO. We will increase our
18 bid to 41.5 million dollars.

19 GEORGE SHOUP: Thank you. The overbid is
20 41.5 million dollars. The next bidder is Switch.
21 Switch, would you like to make a bid?

22 ADAM GOLDBERG: Yes. Thank you. Adam
23 Goldberg of Latham & Watkins, on behalf of Switch.
24 41.75 million, subject to deduction for the

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 56

1 expense break-up fee and DIP obligations.

2 GEORGE SHOUP: Thank you. The overbid is
3 41.75 million dollars. The next bidder is NVLCO
4 Storey County-4. Would you like to make a bid?

5 JACK LUZE: Yes. Jack Luze from Kirkland
6 & Ellis on behalf of NVLCO. We will increase our
7 bid to 42 million dollars.

8 GEORGE SHOUP: Thank you. The overbid is
9 42 million dollars. The next bidder is Switch.
10 Switch, would you like to make a bid?

11 ADAM GOLDBERG: Adam Goldberg of Latham &
12 Watkins on behalf of Switch. 42.25 million
13 dollars.

14 GEORGE SHOUP: Thank you. The overbid is
15 42.25 million dollars. The next bidder is NVLCO
16 Storey County-4. Would you like to make a bid?

17 JACK LUZE: Yes. Jack Luze from Kirkland
18 & Ellis on behalf of NVLCO. We will increase our
19 bid to 42.5 million dollars.

20 GEORGE SHOUP: Thank you. The overbid is
21 42.5 million dollars. The next bidder is Switch.
22 Switch, would you like to make a bid?

23 ADAM GOLDBERG: Adam Goldberg of Latham &
24 Watkins on behalf of Switch. 42.75.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 57

1 GEORGE SHOUP: Thank you. The overbid is
2 42.75 million dollars. The next bidder is NVLCO
3 Storey County-4. Would you like to make a bid?

4 JACK LUZE: Yes. Jack Luze from Kirkland
5 & Ellis on behalf of NVLCO. We will increase our
6 bid to 43 million dollars.

7 GEORGE SHOUP: Thank you. The overbid is
8 43 million dollars. The next bidder is Switch.
9 Switch, would you like to make a bid?

10 ADAM GOLDBERG: Adam Goldberg of Latham &
11 Watkins on behalf of Switch. 43.25.

12 GEORGE SHOUP: Thank you. The overbid is
13 43.25 million dollars. The next bidder is NVLCO
14 Storey County-4. Would you like to make a bid?

15 JACK LUZE: Yes. Jack Luze from Kirkland
16 & Ellis on behalf of NVLCO. We will increase our
17 bid to 43.5 million dollars.

18 GEORGE SHOUP: Thank you. The overbid is
19 43.5 million dollars. The next bidder is Switch.
20 Switch, would you like to make a bid?

21 ADAM GOLDBERG: Adam Goldberg. 43.75.

22 GEORGE SHOUP: Thank you. The overbid
23 43.75 million dollars. The next bidder is NVLCO
24 Storey County-4. Would you like to make a bid?

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 58

1 JACK LUZE: Yes. Jack Luze from Kirkland
2 & Ellis on behalf of NVLCO. We will increase our
3 bid to 44 million dollars.

4 GEORGE SHOUP: Thank you. The overbid is
5 44 million dollars. The next bidder is Switch.
6 Switch, would you like to make a bid?

7 ADAM GOLDBERG: Adam Goldberg of Latham &
8 Watkins on behalf of Switch. 44.25.

9 GEORGE SHOUP: Thank you. The overbid is
10 44.25 million dollars. The next bidder is NVLCO
11 Storey County-4. Would you like to make a bid?

12 JACK LUZE: Yes. Jack Luze from Kirkland
13 & Ellis on behalf of NVLCO. We will increase our
14 bid to 44.5 million dollars.

15 GEORGE SHOUP: Thank you. The overbid is
16 44.5 million dollars. The next bidder is Switch.
17 Switch, would you like to make a bid?

18 ADAM GOLDBERG: Adam Goldberg of Latham &
19 Watkins on behalf of Switch. 44.75.

20 GEORGE SHOUP: Thank you. The overbid is
21 44.75 million dollars. The next bidder is NVLCO
22 Storey County-4. Would you like to make a bid?

23 JACK LUZE: Yes. Jack Luze from Kirkland
24 & Ellis on behalf of NVLCO. We will increase our

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 59

1 bid to 45 million dollars.

2 GEORGE SHOUP: Thank you. The overbid is
3 45 million dollars. The next bidder is Switch.
4 Switch, would you like to make a bid?

5 ADAM GOLDBERG: Can we take another break?

6 GEORGE SHOUP: Sure.

7 CURTIS MILLER: All right, Amanda. We are
8 off the record.

9 - - -

10 (Whereupon, a short break was
11 taken.)

12 - - -

13 GEORGE SHOUP: The last overbid by NVLCO
14 Storey County-4 was in the amount of 45 million
15 dollars. The next bidder is Switch. Switch,
16 would you like to make a bid?

17 ADAM GOLDBERG: Adam Goldberg of Latham &
18 Watkins on behalf of Switch. 45.25.

19 GEORGE SHOUP: Thank you. The overbid is
20 45.25 million dollars. The next bidder is NVLCO
21 Storey County-4. Would you like to make a bid?

22 JACK LUZE: Yes. Jack Luze from Kirkland
23 & Ellis on behalf of NVLCO. We will increase our
24 bid to 45.5 million dollars.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 60

1 GEORGE SHOUP: Thank you. The overbid is
2 45.5 million dollars. The next bidder is Switch.
3 Switch, would you like to make a bid?

4 ADAM GOLDBERG: Adam Goldberg of Latham &
5 Watkins on behalf of Switch. 45.75. Thank you.

6 GEORGE SHOUP: The overbid is 45.75
7 million dollars. The next bidder is NVLCO Storey
8 County-4. Would you like to make a bid?

9 JACK LUZE: Yes. Jack Luze from Kirkland
10 & Ellis on behalf of NVLCO. We will increase our
11 bid to 46 million dollars.

12 GEORGE SHOUP: Thank you. The overbid is
13 46 million dollars. The next bidder is Switch.
14 Switch, would you like to make a bid?

15 ADAM GOLDBERG: Adam Goldberg of Latham &
16 Watkins on behalf of Switch. 46.25.

17 GEORGE SHOUP: Thank you. The overbid is
18 46.25 million dollars. The next bidder is NVLCO
19 Storey County-4. Would you like to make a bid?

20 JACK LUZE: Yes. Jack Luze from Kirkland
21 & Ellis on behalf of NVLCO. We will increase our
22 bid to 46.5 million dollars.

23 GEORGE SHOUP: Thank you. The overbid is
24 46.5 million dollars. The next bidder is Switch.

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 61

1 Switch, would you like to make a bid?

2 ADAM GOLDBERG: Adam Goldberg of Latham &
3 Watkins on behalf of Switch. 46.75.

4 GEORGE SHOUP: Thank you. The overbid is
5 46.75 million dollars. The next bidder is NVLCO
6 Storey County-4. Would you like to make a bid?

7 JACK LUZE: Yes. Jack Luze from Kirkland
8 & Ellis on behalf of NVLCO. We will increase our
9 bid to 47 million dollars.

10 GEORGE SHOUP: Thank you. The overbid is
11 47 million dollars. The next bidder is Switch.
12 Switch, would you like to make a bid?

13 ADAM GOLDBERG: Adam Goldberg from Latham
14 & Watkins on behalf of Switch. We will go to 50
15 million dollars.

16 GEORGE SHOUP: Thank you. The overbid is
17 50 million dollars. The next bidder is NVLCO
18 Storey County-4. Would you like to make a bid?

19 JACK LUZE: Jack Luze from Kirkland &
20 Ellis on behalf of NVLCO. We will increase our
21 bid to 50.25.

22 GEORGE SHOUP: Thank you. The overbid is
23 50.25 million dollars. The next bidder is Switch.
24 Switch, would you like to make a bid?

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 62

1 ADAM GOLDBERG: May we take a break?

2 GEORGE SHOUP: Sure.

3 CURTIS MILLER: All right, Amanda. We are
4 off the record.

5 - - -

6 (Whereupon, a short break was
7 taken.)

8 - - -

9 CURTIS MILLER: After consultation with
10 the consultation parties, we are going to change
11 the bidding increments from \$250,000 overbids to
12 one million dollar overbids. The next bid is to
13 Switch.

14 GEORGE SHOUP: This is George Shoup from
15 DSI. The last overbid was \$50,250,000. The next
16 bid is from Switch. Switch, would you like to
17 make a bid?

18 ADAM GOLDBERG: Adam Goldberg of Latham &
19 Watkins on behalf of Switch. 55 million dollars.

20 GEORGE SHOUP: Thank you. The overbid is
21 55 million dollars. The next bidder is NVLCO
22 Storey County-4.

23 JACK LUZE: Jack Luze from Kirkland &
24 Ellis on behalf of NVLCO. NVLCO declines to bid

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 63

1 further.

2 GEORGE SHOUP: Thank you.

3 ADAM GOLDBERG: We are going to take a
4 break for a second. Off the record. Thank you.

5 - - -

6 (Whereupon, a short break was
7 taken.)

8 - - -

9 CURTIS MILLER: During the break, the
10 debtors discussed with the consultation parties
11 the last bids received from Switch and NVLCO.

12 The debtors are designating the Switch
13 bid of 55 million dollars with the changes that
14 have been made over the course of the day on the
15 record as the highest bid for the biorefinery
16 assets.

17 We are also designating the Refuse,
18 Inc slash waste management bid for the feedstock
19 facility for three million dollars as the highest
20 bid for the feedstock facility assets.

21 The estates are -- the debtors are
22 designating the NVLCO bid for 50.25 with the
23 changes that have been made on the record during
24 the data as the back-up bidder for the biorefinery

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 64

1 assets.

2 Pursuant to the bid procedures, we ask
3 that NVL increase its deposit per the terms of the
4 bid procedures by tomorrow. Pursuant to the bid
5 procedures, Switch does not need to increase their
6 deposit.

7 So for the biorefinery assets and for
8 the feedstock facility assets, those are what has
9 been deemed as the highest bid and the back-up
10 bid. And then we still have to do one more thing,
11 which is a bid for -- on the combined assets, of
12 the biorefinery and the feedstock assets. So
13 George will do that.

14 GEORGE SHOUP: This is George Shoup of
15 DSI. So we bid on the lots, the feedstock lot and
16 the biorefinery lot.

17 Going back to the bulk bid, to bid
18 against the stalking-horse original offer for both
19 the feedstock location and the biorefinery assets,
20 the initial bid doesn't apply anymore. But it
21 would be -- an overbid for all of the assets would
22 be a combination of the biorefinery bid by Switch
23 of 55 million dollars, plus the Refuse bid of
24 three million dollars for the feedstock location

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 65

1 for a bid of 58 million dollars for both
2 locations, plus 250 or a million dollars would be
3 the bidding increment.

4 So are there any parties that would be
5 willing to pay a bid of 59 million dollars for
6 both lots, the feedstock, and the biorefinery
7 assets? I open it up to the floor. Going once.

8 Hearing nobody wants to bid, we'll
9 close that lot with no bids. So back to that.

10 CURTIS MILLER: Thank you everyone for
11 participating. That is the conclusion of the
12 auction. We are going off the record.

13 - - -

14 (Whereupon, a short break was
15 taken.)

16 - - -

17 CURTIS MILLER: Let's go back on the
18 record for a second.

19 The question from PCL administration
20 was whether or not we are going forward with the
21 auction with respect to the parent assets. And at
22 this time the consultation parties have decided
23 that it's best to adjourn that auction. We'll
24 send out a notification when and if that auction

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 66

1 is going to go forward.

2 JOSH ALTMAN: Just for the record, Josh
3 Altman of Katten Muchin. There is a credit bid
4 that the debtors have that we believe should be a
5 qualified bid, because we accepted all of the
6 debtors' comments.

7 CURTIS MILLER: Josh, thanks for that.
8 This auction is closed. Amanda, we are going off
9 the record.

10 - - -

11 (Whereupon, the auction concluded
12 at 2:01 p.m.)

13 - - -

14

15

16

17

18

19

20

21

22

23

24

IN RE: FULCRUM BIOENERGY, INC.

, AUCTION

Page 67

1 - - -

2 C E R T I F I C A T I O N

3 - - -

4 I, Amanda Brooks, a court reporter and
5 commissioner of deeds, do hereby certify that the
6 proceedings and evidence are contained fully and
7 accurately in the stenographic notes taken by me
8 on Thursday, November 7th, 2024, and that the
9 foregoing testimony was taken in shorthand by
10 myself and reduced to typing under my direction
11 and control and that this is a correct transcript
12 of the same.

13

Amanda Brooks

14

15

AMANDA BROOKS

16

Court Reporter

17

Commissioner of Deeds

18

19

20 (The foregoing certification of this
21 transcript does not apply to any reproduction of
22 the same by any means, unless under the direct
23 control and/or supervision of the certifying
24 shorthand reporter.)

IN RE: FULCRUM BIOENERGY, INC.

, AUCTIONIndex: \$15,850,000..28.5

\$	\$272,000 17:9 18:5 19:10 20:3,8 22:16 24:4 25:15	19.5 26:22,24 19.75 27:5
\$15,850,000 5:21,24 15:11	\$28,250,000 39:22	2
\$16,100,000 15:14	\$28,750,000 40:11	
\$16,350,000 18:23 19:10	\$29,250,000 40:24	2.5 5:15
\$16,600,000 20:2,6	\$29,750,000 41:14	21 27:11,16 28:6
\$16,622,000 19:23	\$35,250,000 48:8	21.75 28:22
\$16,815,000 21:18	\$35,750,000 48:22	22 30:6,7
\$16,850,000 22:15	\$36,250,000 49:12	22.25 30:16
\$16,872,000 20:18	\$36,750,000 50:2	22.5 31:1
\$17,122,000 22:16	\$37,250,000 50:15	22.75 31:6
\$17,500,000 24:3	\$37,750,000 51:5	23 31:14,16
\$17,750,000 25:6,17	\$38,250,000 51:19	23.25 31:20
\$18,250,000 26:8	\$38,750,000 52:10	23.5 32:4
\$19,250,000 26:16,18	\$38.5 52:6	23.75 32:23
\$19,750,000 27:10	\$40,250,000 54:14	24 33:6,8
\$21,250,000 28:10,12	\$50,250,000 62:15	24.25 33:12
\$21,500,000 28:15,18	\$600,000 16:9	24.5 33:20
\$21,750,000 29:2,19	0	24/75 34:3
\$22,250,000 30:20 31:24	000 32:6	25 34:12
\$22,500,000 31:3	078 18:14	25.5 34:17 35:1,3
\$22,750,000 31:10	1	25.75 35:20
\$23,000,000 31:24		26 36:3,5
\$23,500 32:6	15 5:12	26,250,000 36:12
\$23,500,000 32:19	15.5 16:11	26.25 36:9
\$23,750,000 33:2	16 6:3 18:14 23:20	26.5 36:17,19
\$24,250,000 33:16	16.1 15:18,23 16:7 17:21	26.75 36:23 37:3
\$24,500,000 33:22	16.5 23:15	27 37:8,10
\$24,750,000 34:7	16/350 17:22,23 18:15,16,17	27.25 37:14
\$25,000 34:11	16/622 18:18	27.5 37:22,24 38:12
\$25,25,000 34:21	16/850 22:2,6,10	27.75 38:16
\$25,500,000 35:16	17 23:21	272 18:14,17 22:7 24:8,9
\$25,750,000 35:23	17.1 23:14,23	28 39:10,15 40:17
\$250,000 31:24 62:11	17/5 24:11,15,16	28,500,000 40:5
\$27,250,000 37:18	18 11:7 25:19,23 26:4,12	28.25 39:20
\$27,750,000 39:6	19 26:10,12	28.5 40:3

IN RE: FULCRUM BIOENERGY, INC.

, AUCTIONIndex: 28.75..add

28.75 40:9	37.25 50:12	45.75 60:5,6
29 40:15,17	37.5 50:19,21	46 60:11,13
29.25 40:22	37.75 51:1	46.25 60:16,18
29.5 41:4,6	38 51:9,10	46.5 60:22,24
29.75 41:10	38.25 51:15	46.75 61:3,5
<hr/>	38.5 51:23 52:2	47 61:9,11
3	39 52:14,16	<hr/>
<hr/>	39.25 52:20,24	5
30 41:18,20 42:9 54:6	39.5 53:4,6	<hr/>
30.25 42:14,16	39.75 53:10,14	50 61:14,17
30.5 42:19,21	<hr/>	50.25 61:21,23
30.75 43:2,3	4	55 62:19,21
31 43:8,10	<hr/>	578 11:7
31.25 43:14,16	4 35:16 42:10 43:5	<hr/>
31.5 43:20,21	40 53:18,20	8
31.75 44:3,5	40.25 54:11	<hr/>
32 44:9,11	40.5 54:18,20	8.1T 16:16
32.25 44:15,17	40.75 54:24 55:2	<hr/>
32.5 44:22,24	41 55:6,8	A
32.75 45:4,5	41.25 55:12,14	<hr/>
33 45:10,12	41.5 55:18,20	Abengoa 38:22 39:13
33.25 45:16,18	41.75 55:24 56:3	accept 7:5
33.5 45:24	42 56:7,9	accurate 12:4
33.75 46:4,6	42.25 56:12,15	accurately 5:1 12:2
34 46:10,12	42.5 56:19,21	acknowledge 8:13
34.25 46:16,18	42.75 56:24 57:2	acknowledgment 8:21
34.5 46:22,24	43 57:6,8	acquire 39:2
34.75 47:3,5	43.25 57:11,13	acquiring 38:22 39:12
35 47:9,10,22	43.5 45:22 57:17,19	acquisition 5:23 10:2 13:14,17
35.25 48:4	43.75 57:21,23	15:22 19:22 20:5,17 24:19 26:14
35.5 48:12,14	44 58:3,5	27:18 28:8 29:7,20
35.75 48:18	44.25 58:8,10	Adam 8:23,24 9:4,6 13:5,11
36 49:3,5	44.5 58:14,16	15:16 16:14,23 17:13 22:19 23:9,
36.25 49:9	44.75 58:19,21	23 26:2 27:3 28:20 30:14 31:5,18
36.5 49:16,18	45 59:1,3,14	32:8,21 33:10 34:1,2,15 35:6,18
36.75 49:22	45.25 59:18,20	36:7,21 37:12 38:2,4,14,23 39:1,
37 50:6,7	45.5 59:24 60:2	18 40:7,20 41:8,22 42:12 43:1,12
		44:1,13 45:2,14 46:2,14 47:1,13
		48:2,16 49:7,20 50:10,23 51:13
		52:4,18 53:8,22 54:9,22 55:10,22
		56:11,23 57:10,21 58:7,18 59:5,
		17 60:4,15 61:2,13 62:1,18
		add 16:7

IN RE: FULCRUM BIOENERGY, INC.

, AUCTIONIndex: added..break-up

added 14:13,15		15,18,21 54:8,11,15,18,21 55:3,6,9,15,18,21 56:4,7,10,16,19,22 57:3,6,9,14,17,20,24 58:3,6,11,14,17,22 59:1,4,16,21,24 60:3,8,11,14,19,22 61:1,6,9,12,18,21,24 62:12,16,17,24
addition 6:24	B	
additional 21:16	back 4:9 8:2 15:3 17:4 19:5,21 21:21,22 23:7 35:14	
adds 19:14		
adopted 18:20	back-up 7:10	bidder 5:11 7:7,10,11,19,24 8:4,6,8 26:13,18 27:1,17 28:7,12 29:19 30:1,8,20 31:3,16,22 32:6,19 33:2,8,16,22 34:7,13,21 35:4,16,23 36:5,12,19 37:3,10,18,24 38:12 39:16,22 40:18 41:14 42:10,17,22 43:4,10,16,22 44:5,11,17,24 45:6,12,18,24 46:6,12,18 47:5,11,24 48:8,14,22 49:5,12,18 50:2,8,15,21 51:5,11,19 52:2,10,16,24 53:6,14,20 54:7,14,20 55:2,8,14,20 56:3,9,15,21 57:2,8,13,19,23 58:5,10,16,21 59:3,15,20 60:2,7,13,18,24 61:5,11,17,23 62:21
agree 16:1 39:1	bankers 4:14	bidders 5:5 6:17,20 7:16 15:19 22:12 25:8,13
agreed 6:20 7:9 11:8,10 38:24	bankruptcy 4:13 5:4 8:11	bidders' 6:23
agreement 6:24 11:9,12,17 12:3,23 16:20 17:8 20:13 38:21	based 11:13	bidding 7:3,8 12:7,10,17 13:18 15:2,4,21 19:21 20:14 25:8,13 28:22 30:10 49:9 62:11
allocation 12:14	baseline 10:21,23 12:18 13:1 15:5,9,12	bids 5:10 6:7,13,18 10:16,21 12:24 22:8 24:6 41:11
Amanda 22:23 24:21 27:23 29:11 42:1 47:16 53:23 59:7 62:3	basis 11:6 22:11	binding 7:5
amount 12:20 15:6,11,13 17:7,8 18:21 20:1,18 21:18 22:14,15 23:15,19 32:18 38:11 54:6 59:14	behalf 4:24 7:20 8:19,24 9:5,16 13:11,17 15:17 19:6 20:5 23:10 25:21 26:3,21 27:4 28:16,21 30:5,15,24 31:13,19 32:3,22 33:11,19 34:10,16,24 35:19 36:2,8,16,22 37:7,13,21 38:15 39:9,19 40:2,8,14,21 41:3,9,17 42:13,19 43:7,13,19 44:2,8,14,21 45:9,21 46:9,21 47:8 48:3,11,17 49:2,15,21 50:5,11,18,24 51:8,14,22 52:5,13,19 53:3,9,17 54:10,17,23 55:5,11,17,23 56:6,12,18,24 57:5,11,16 58:2,8,13,19,24 59:18,23 60:5,10,16,21 61:3,8,14,20 62:19,24	Bioenergy 4:12 5:6 6:6,8
amounts 14:10 18:10		biorefinery 5:8,12,22,24 6:4 10:22 11:2 12:12 15:8,10,15,21,24 17:16 19:21 20:12,14,20 21:15 23:14
APA 12:3 14:11 15:22 17:14		bitter 29:7
apologize 21:20,22		Boland 21:5,6,12
approved 5:4		borne 14:17
approving 4:11		break 7:17 22:19 23:2,6 24:20 25:2 27:21 28:2 29:9,14 32:8,13 34:14 35:7,10 38:2,6,19 41:22 42:4 47:13,19 53:22 54:2 59:5,10 62:1,6
Arsht 4:5		break-out 37:15
asset 6:23 11:9,11,16 12:23 13:12 38:21	bid 4:11 5:3,11,14,15,17,18,20,21,22,23 6:3,5,9 7:1,2,4,6 8:14,16 10:21,24 11:1,3,7,8 12:18,19 13:1,3,8,12,15,20,21,22 14:2,6,7 15:5,7,9,12,13,15,17,23 16:10,11,12 17:10,16,19,20,23 18:1,13,15,18,22 19:7,8,24 20:1,6,17,19,22 21:1,8,16,17,23 22:1,10,16,18 23:8,13,19,21 24:19 25:6,11,17,18,19,23 26:9,11,14,16,19,22 27:2,8,9,10,15,18,19 28:6,8,10,12,13,14,19 29:1,2,4,19,21,23 30:3,6,15,22 31:1,3,4,10,11,14,16,17,19,23 32:1,4,7,18,20,23 33:3,6,8,9,17,20,23 34:8,11,14,17,22 35:1,5,15,17,20,24 36:3,6,9,14,17,20,23 37:5,8,11,14,19,22 38:1,13,16 39:5,6,7,10,17,20,23 40:3,6,9,12,15,19 41:1,4,7,15,18,21 42:8,11,19,23 43:5,8,11,14,17,20,23 44:6,9,12,19,22 45:1,3,7,10,13,16,19,22 46:1,3,7,10,13,16,19,22 47:2,6,9,12,22 48:1,4,9,12,15,23 49:3,6,13,16,19 50:3,6,9,16,19,22 51:1,6,9,12,15,20,23 52:3,6,11,14,17,20 53:1,4,7,10,	break-up 16:9 23:16 26:5 27:6 28:23 30:17 31:7,21 32:24 33:13 34:4,18 35:21 36:10,24 38:17 41:11 48:5,19 49:10,23 50:13 51:2,16 52:7,21 53:11 54:12 56:1
assets 5:6,8,9,13,16,19,22 6:1,5,6,8,10 11:3,5 12:21,22 15:9,10,15,21,24 20:12,15,20 23:14 30:10		
assigned 19:15		
assume 20:7 25:14		
assumed 19:15 20:2 25:12		
assuming 24:12,13		
assumption 17:5 22:11 23:23 24:7 25:24		
attendance 4:15		
auction 4:2,10,16 6:10,16 7:20 20:24 21:9 25:15 28:6 29:18 32:17 35:15 38:10 39:5 42:8		
Avery 4:8		
aware 8:3		

IN RE: FULCRUM BIOENERGY, INC.

, AUCTIONIndex: breaks..dollars

breaks 7:15	continued 6:19	
buyer 14:17 18:4 25:13 27:17	Continuing 21:14	D
C	contract 14:14,16 17:6	Data 6:2 10:7,10 26:9 27:9 28:7 29:3
	contracts 13:24 14:10,13,15,17 17:6 19:14	Dawn 21:2
call 22:20	Corp 5:23 10:3 13:18 20:5 28:8 29:20	day 6:14
cap 18:5 19:12	correct 17:13 18:3,19 19:17,18 22:3 24:1,15 39:14	deal 17:11
Carlisle 4:8	correspondence 6:14	dealing 20:12
cases 4:13	cost 19:11	debtors 4:6 6:16,21 7:5,13 11:6, 20,21 16:5,21 19:7 38:19
cash 6:24 16:11 18:13,21,22 21:17 23:15 25:10,17,23 28:6,11 35:3 42:9	costs 17:5 19:13,16 20:7 23:12 25:6,14	debtors' 4:14 14:3
Center 26:9 27:9 28:7 29:3	counsel 4:6	declines 62:24
Centers 6:3 10:8,10	County- 42:9 43:4	deduction 23:16 26:5 27:6 30:17 31:7,20 32:23 33:13 34:4 35:21 36:24 37:15 38:16 41:11 48:19 49:10,23 50:12 51:2,16 52:7,21 53:11 54:11 55:24
change 18:16 38:24 62:10	County-4 5:21 9:20 11:2 13:7 15:11 21:23 22:14 25:17 26:19 30:2,21 31:11,23 32:18 33:3,17 35:24 36:13 37:4,19 38:11 39:7, 23 40:11,24 41:15 42:17 43:17 44:6,18 45:7,19 46:7,19 47:6,23 48:9,23 49:13 50:3,16 51:6,20 52:11 53:1,15 54:7,15 55:3,15 56:4,16 57:3,14,24 58:11,22 59:14,21 60:8,19 61:6,18 62:22	deem 19:7
Chapman 10:5 13:17 20:5	County-5 28:13 34:8,22 35:15	defined 12:10,22
claims 38:22 39:13	couple 13:24 15:19	Dehney 4:7
clarify 39:11	court 4:18,24 5:5 8:10 13:9	deletion 16:16
clear 7:21 24:14 38:20	CP 13:22	designate 7:19 10:23
client 22:20 32:9 38:24	credit 6:9 16:12 23:16	designated 9:22 10:10
Clint 4:8	creditor 8:3	details 17:1 22:21
code 8:11	cure 14:10 17:4,7 18:10,21 19:11, 12,16 20:2,7 21:18 22:15 23:12 24:9 25:6,14	diligence 8:14,22 9:3,12,13,18 10:1,12
colleagues 4:7	cures 14:16 18:2,14 22:4,5,6,11 23:24 24:7,13,16 25:24 27:16	DIP 16:12 23:17 26:6 27:6 28:24 30:17 31:7,21 32:24 33:13 34:4, 19 35:21 36:10,24 37:15 38:17 41:12 48:6,19 49:10,23 50:13 51:2,17 52:7 54:12 56:1
colluding 15:4	current 22:1 40:5	Directed 14:18
collusion 8:9,20 9:2,11,17,24 10:6,13	Curtis 4:4,5 9:4,7,14,19 10:2,7, 14 12:5 18:7,12,17,22 19:5,6,19 21:5 22:23 24:5,13,16,18,21 27:23 29:11 32:11 35:8 38:18 39:3 42:1 47:16 53:23 59:7 62:3,9	discussed 10:15
combined 11:6	Cutler 10:5 13:17	discussing 6:12 24:8
component 25:10		discussion 19:2
condition 11:22 16:17,22		discussions 13:23
conditions 11:16 25:9 27:14		disputed 17:8
conducted 9:2		documentation 16:6,24
confirm 9:23 10:5 14:12,20 19:17 22:20 23:11		dollar 15:18 62:12
confirmations 9:1		dollars 5:12,15,18 6:4 12:20 14:8 15:6 16:8,12 17:21 23:14 25:23
connection 11:7 16:14,20		
consideration 7:1 18:21		
considerations 11:13		
constitutes 7:2		
consultation 6:12,22 7:13,14 10:15,19,20 62:9,10		

IN RE: FULCRUM BIOENERGY, INC.

, AUCTIONIndex: Don..higher

26:12,13,24 27:16 30:6,8 31:16
33:8,20 34:13 35:3 36:3,5,19
37:3,8,10,22,24 39:10,16 40:3,9,
15,17 41:4,6,18,20 42:9,16,20,21
43:4,8,10,14,16,20,22 44:5,9,11,
17,22,24 45:6,10,12,18,22,24
46:6,10,12,18,22,24 47:5,9,11,23
48:12,14 49:3,5,18 50:6,8,19,21
51:9,11,23 52:2,14,16,24 53:4,6,
14,18,20 54:6,20 55:2,6,8,14,18,
20 56:3,7,9,13,15,19,21 57:2,6,8,
13,17,19,23 58:3,5,10,14,16,21
59:1,3,15,20,24 60:2,7,11,13,18,
22,24 61:5,9,11,15,17,23 62:19,
21

Don 9:9 13:22**drop** 11:11**DSI** 4:14 12:6 13:14 19:20 23:6
29:18 32:17 35:14 38:10 39:4
42:8 62:15**due** 8:14,22 9:3,12,13,18,24
10:11**Dynamic** 5:14 9:7,10 20:23 21:7**Dynamics** 13:20 21:3

E

Ellis 9:22 25:21 26:21 28:15 30:5,
24 31:13 32:3 33:5,19 34:10,24
36:2,16 37:7,21 39:9 40:2,14
41:3,17 42:18 43:7,19 44:8,21
45:9,21 46:9,21 47:8 48:11 49:2,
15 50:5,18 51:8,22 52:13 53:3,17
54:17 55:5,17 56:6,18 57:5,16
58:2,13,24 59:23 60:10,21 61:8,
20 62:24

engaged 8:9,20 9:2,10,17,23
10:6**enter** 8:10**entered** 4:12**entertain** 7:15**entitled** 16:9**entity** 4:23 6:9**environmental** 11:13,21 16:2,
17,19**estate** 22:7**estates** 6:11 10:19 19:9**estimated** 22:15**estimating** 25:15**et al** 4:13**evaluating** 6:23 7:1**event** 16:4**events** 16:2**excuse** 21:12**expect** 16:5**expense** 52:21 53:12 56:1

F

facility 5:13,16,19 6:1,4 10:23
11:4**fee** 23:16 26:5 27:6 28:24 30:17
31:7,21 32:24 34:4,18 35:21
36:10,24 37:15 38:17 41:12 48:5,
19 49:10,23 50:13 51:2,16 52:7,
21 53:11 54:12 56:1**feedstock** 5:8,13,16,19 6:1,4
10:22 11:4 12:11,17,19,22,24
13:4,8,12,15,20 14:7,11 15:4,23
21:7**feel** 4:21**fees** 16:9 33:13**finalizing** 16:5**forward** 6:11 25:8**free** 4:21**Friedman** 10:4 13:16 20:4,11
24:20 25:5 26:15 27:20 28:9 29:9,
22**front** 4:15**Fulcrum** 4:12 6:5,8

G

generally 5:6**George** 12:6,9 13:6,13,19 14:3,
21,23 15:3 16:14 17:3,15,20 18:1,
6,20 19:20 20:9,16,23 21:4,10,14,
20 22:3,9,13,22 23:5,18 24:1
25:7,22 26:7,11,17,23 27:8,12,15,
22 28:5,11,17 29:1,6,10,17 30:1,
7,19 31:2,9,15,22 32:5,10,16
33:1,7,15,21 34:6,12,20 35:2,13,

22 36:4,11,18 37:2,9,17,23 38:3,9
39:4,11,15,21 40:4,10,16,23 41:5,
13,19,23 42:7,15,21 43:3,9,15,21
44:4,10,16,23 45:5,11,17,23 46:5,
11,17,23 47:4,10,15,22 48:7,13,
21 49:4,11,17 50:1,14,20 51:4,18
52:1,9,15,23 53:5,13,19 54:5,13,
19 55:1,7,13,19 56:2,8,14,20
57:1,7,12,18,22 58:4,9,15,20
59:2,6,13,19 60:1,6,12,17,23
61:4,10,16,22 62:2,14,20

Gerne 9:9 13:22**Goldberg** 8:23,24 9:6 13:5,11
15:16 16:23 17:13 22:19 23:9,23
26:2 27:3 28:20 30:14 31:5,18
32:8,21,22 33:10 34:1,2,15 35:6,
18,19 36:7,8,21,22 37:12 38:2,4,
14 39:1,18,19 40:7,8,20 41:8,9,22
42:12 43:1,12 44:1,13 45:2,14
46:2,14 47:1,2,13 48:2,16,17
49:7,8,20,21 50:10,23 51:13,14
52:4,5,18 53:8,9,22 54:9,10,22,23
55:10,11,22,23 56:11,23 57:10,21
58:7,18 59:5,17 60:4,15 61:2,13
62:1,18**Goldberger** 44:1 45:15 46:15
48:3**Good** 8:23**Great** 10:2**ground** 4:16**group** 9:23**Gurney** 21:2**guy** 23:20**guys** 21:19

H

H5 6:2 10:7,9 14:22,23 15:1 17:16
19:7,14,24 24:2 26:8 27:9 28:6
29:3**H5's** 19:16**hang** 20:10**hear** 5:7**held** 4:10 19:3**Hemenway** 9:15 14:19 20:21**higher** 7:2,6

IN RE: FULCRUM BIOENERGY, INC.

, AUCTIONIndex: highest..million

highest 14:6 15:7,9 19:7	62:23	lots 12:10,14
Horan 4:12	Jason 21:5,6,12	Luze 9:21 12:4 21:19 22:1,4,10
<hr/> I <hr/>	Jay 4:8	25:19,20 26:20 28:14,15 30:4,23
identified 8:6 10:18	Josh 10:9 14:22 15:1 17:18,23	31:12 32:2 33:4,18 34:9,23 36:1,
identify 7:22 8:7	18:5,11,16,19 19:18 24:3,11,15,	15 37:6,20 39:8,14 40:1,13 41:2,
include 16:8	17 26:10 27:11,13 29:5	16 42:18 43:6,18 44:7,20 45:8,20
included 17:10 18:2	Judge 4:12	46:8,20 47:7 48:10 49:1,14 50:4,
includes 16:16	<hr/> K <hr/>	7,17 51:7,10,21 52:12 53:2,16
including 16:4 24:4,11	kind 13:2	54:16 55:4,16 56:5,17 57:4,15
increase 20:6 23:13 25:5 26:16,	Kirkland 9:21 25:21 26:20 28:15	58:1,12,23 59:22 60:9,20 61:7,19
21 28:10,14,22 30:5 31:1,5,13	30:4,24 31:12 32:2 33:5,18 34:9,	62:23
32:3,22 33:5,19 34:3,10,24 35:20	23 36:1,15 37:6,20 39:8 40:1,13	
36:2,9,16,23 37:7,14,21 38:16	41:2,16 42:18 43:6,18 44:7,20	
39:9,20 40:2,9,14,21 41:3,10,17	45:8,20 46:8,20 47:7 48:10 49:1,	
42:14 43:7,13,19 44:3,8,15,21	14 50:4,17 51:7,21 52:12 53:2,16	
45:3,9,15,21 46:3,9,15,21 47:8	54:16 55:4,16 56:5,17 57:4,15	
48:4,11,18 49:2,9,15,22 50:5,12,	58:1,12,23 59:22 60:9,20 61:7,19	
18 51:1,8,15,22 52:6,13,20 53:3,	62:23	
10,17 54:17 55:5,17 56:6,18 57:5,	<hr/> L <hr/>	
16 58:2,13,24 59:23 60:10,21	Latham 8:24 15:16 23:10 26:3	
61:8,20	27:4 28:21 30:15 31:19 33:11	
increasing 14:2	34:2,16 35:19 36:8,22 37:13	
increment 22:6 28:22 30:16 31:6	38:15 39:19 40:8,20 41:9 42:13	
33:12 34:3,17 40:22	43:13 44:2,14 45:3,15 46:3,15	
increments 62:11	47:2 48:3,17 49:8,21 50:11,24	
independent 8:15	51:14 52:5,19 53:9 54:10,23	
induction 34:18	55:11,23 56:11,23 57:10 58:7,18	
interrupt 4:21	59:17 60:4,15 61:2,13 62:18	
investigation 8:16	lender 6:9,15	
investment 4:14	level 15:18	
involved 10:12	liabilities 24:12	
issues 16:2	liability 20:2	
<hr/> J <hr/>	list 13:3	
Jack 9:21 12:1,4 21:19 22:1,4,10	LLC 5:15,21 6:3 9:20 10:8 11:2	
25:19,20 26:20 28:14,15 30:4,23	LLP 9:16	
31:12 32:2 33:4,18 34:9,23 36:1,	location 12:11,12,17,19,22 13:1,	
15 37:6,20 39:8,14 40:1,13 41:2,	4,8,15,21 14:7,11 15:4	
16 42:18 43:6,18 44:7,20 45:8,20	locations 12:15	
46:8,20 47:7 48:10 49:1,14 50:4,	lodged 4:17	
7,17 51:7,10,21 52:12 53:2,16	loosely 12:11	
54:16 55:4,16 56:5,17 57:4,15	lot 12:17 17:17 19:21 21:7,15	
58:1,12,23 59:22 60:9,20 61:7,19		
		made 15:10 24:6 38:11
		make 8:9 11:10 15:20 18:9 19:23
		20:13,19,22 21:1,16,23 22:18
		23:7,11 24:2,19 26:1,4,9,14,19
		27:2,5,10,19 28:8,13,19 29:3,8,20
		30:2,13,21 31:4,11,17 32:1,7,20
		33:3,9,17,23 34:8,14,22 35:4,17,
		24 36:6,13,20 37:4,11,19 38:1,13,
		20 39:7,17,23 40:6,12,18 41:1,7,
		15,21 42:11,22 43:5,11,17,23
		44:6,12,18 45:1,7,13,19 46:1,7,
		13,19 47:2,6,12,24 48:9,15,23
		49:6,13,19 50:3,9,16,22 51:6,12,
		20 52:3,11,17 53:1,7,15,21 54:8,
		15,21 55:3,9,15,21 56:4,10,16,22
		57:3,9,14,20,24 58:6,11,17,22
		59:4,16,21 60:3,8,14,19 61:1,6,
		12,18,24 62:17
		making 8:14,16 17:14
		management 13:24 14:5,18
		Meng 4:8
		Michael 10:4 13:16 20:4,11
		24:20 25:5 26:15 27:20 28:9 29:9,
		22
		microphones 4:20
		Miller 4:4,5 9:4,7,14,19 10:2,7,14
		12:5 18:7,8,12,17,22 19:5,6,19
		22:23 24:5,13,16,18,21 27:23
		29:11 32:11 35:8 38:18,19 39:3
		42:1 47:16 53:23 59:7 62:3,9
		million 5:12,15,18 6:3 11:7 12:20
		14:8 15:6,18,24 16:8,11 17:21
		18:14 23:14,15,22 25:19,23 26:4,
		10,12,24 27:5,11,16 28:6,23 30:6,
		8,16 31:6,14,16 32:4,23 33:6,8,
		12,20 34:12,17 35:1,3,20 36:3,5,
		9,19,23 37:3,8,10,14,22,24 38:12,

IN RE: FULCRUM BIOENERGY, INC.

, AUCTIONIndex: minimum..questions

16 39:10,16 40:3,9,15,17 41:4,6,
10,18,20 42:9,14,16,20,21 43:3,8,
10,14,16,20,21 44:5,9,11,17,22,
24 45:6,10,12,16,18,22,24 46:6,
10,12,16,18,22,24 47:5,9,10,22
48:5,12,14,18 49:3,5,9,18,22
50:6,8,12,19,21 51:1,9,11,16,23
52:2,6,14,16,20 53:4,6,11,14,18,
20 54:6,11,18,20 55:2,6,8,14,18,
20,24 56:3,7,9,12,15,19,21 57:2,
6,8,13,17,19,23 58:3,5,10,14,16,
21 59:1,3,14,20,24 60:2,7,11,13,
18,22,24 61:5,9,11,15,17,23
62:12,19,21

minimum 17:19**minute's** 35:6**modified** 16:15**modify** 6:18 15:22 16:1,23**moment** 7:21**morning** 6:19 8:23**Morris** 4:5 19:6**move** 15:8**Moving** 25:8**mute** 4:20

N

needed 19:11**Nichols** 4:5 19:6**non-bid** 14:4**non-fulcrum** 5:6**non-parent** 5:7**noted** 23:18 41:13**numbers** 23:21

NVLCO 5:20 9:19 11:1,8 12:1
13:7 15:10 21:22 22:10,14 25:16,
21 26:18,21 28:12,16 30:2,5,11,
21,24 31:10,13,23 32:3,18 33:2,4,
5,16,19 34:7,10,21,24 35:15,23
36:2,13,16 37:4,7,18,21 38:11,20
39:6,9,22 40:2,11,14,24 41:3,14,
17 42:9,17,19 43:4,7,16,19 44:5,
8,17,21 45:6,9,18,21 46:6,9,18,21
47:5,8,23 48:8,11,22 49:2,12,15
50:2,5,15,18 51:5,8,19,22 52:10,
13,24 53:3,14,17 54:6,14,17 55:2,

5,14,17 56:3,6,15,18 57:2,5,13,
16,23 58:2,10,13,21,24 59:13,20,
23 60:7,10,18,21 61:5,8,17,20
62:21,24

O

obligation 16:13 17:12 27:7 34:5
35:21 49:24 50:13

obligations 23:17 26:6 28:24
30:18 31:8,21 32:24 33:14 34:19
36:10 37:1,16 38:17 41:12 48:6,
20 49:10 51:3,17 52:8 54:12 56:1

open 7:4**opportunity** 8:13 9:11,18**order** 4:11 8:10 16:10 21:21

overbid 7:4 17:21 19:23 20:10,17
22:14 23:19 24:2 25:7,22 26:1,4,
8,17,24 27:5,16 28:18 29:2,8
30:7,13,19,20 31:2,9,15 32:5
33:2,7,15,21 34:7,12,20 35:2,22
36:4,12,19 37:2,10,18,24 38:10
39:15,22 40:5,10,16,23 41:5,14,
19 42:16 43:3,9,15,21 44:4,10,16,
23 45:5,11,17,23 46:5,11,17,23
47:4,10 48:7,13,21 49:4,11,17
50:1,7,14,20 51:4,10,18 52:1,9,
15,23 53:5,13,19 54:5,13,19 55:1,
7,13,19 56:2,8,14,20 57:1,7,12,
18,22 58:4,9,15,20 59:2,13,19
60:1,6,12,17,23 61:4,10,16,22
62:15,20

overbids 62:11,12

P

paid 18:2 19:11 27:17**parcel** 15:23**parent** 6:15 14:1**participating** 21:11

parties 6:12,22 7:14 10:15,20
23:13 24:7 30:9 62:10

partner 4:7**party** 7:23 8:5 22:12**pause** 22:20**payable** 18:10**permit** 7:14**perspective** 14:4**perviously** 25:20**Phase-2** 11:14,23**picking** 19:15**point** 10:17 17:19 19:8 21:5**points** 15:19**posture** 14:2**precedent** 16:22**prevailing** 7:10**previously** 18:2**prior** 6:16 8:14**procedure's** 16:10**procedures** 4:11 5:4 7:3,8**proceed** 12:15**proceedings** 4:2 5:2**process** 7:12**provision** 11:11,17,24 18:9**provisions** 6:18 11:16

purchase 6:24 11:9,12,16 12:23
20:13 38:21

purchaser 18:10**purpose** 22:8**purposes** 25:15

pursuant 4:10 5:3 7:3,8 8:10
16:10

put 7:11**putting** 23:20

Q

qualified 5:5,14,17,20,22 7:19
15:5

qualifying 12:18 14:7**quarter** 26:4**question** 4:21 14:9 18:8**questions** 7:15 12:13

IN RE: FULCRUM BIOENERGY, INC.

, AUCTIONIndex: reached..switch

R	resolution 13:23	Sierra 5:23 10:2 13:14,17 19:22 20:5,17 24:19 25:5 26:13,16 27:18 28:7,10 29:7,20,23
reached 6:17	respect 6:13 11:14 12:3 19:12	Simms 10:9 14:22 15:1 17:18,23 18:5,11,16,19 19:18 24:3,11,15, 17 26:10 27:11,13 29:5
reason 21:9 24:8	restarting 28:5	sitting 4:8,15 8:2
reasonable 7:14	review 8:16	skip 21:19
receive 6:5 11:19	Robert 4:7	solely 8:15 9:12
received 6:7 10:16	room 7:23 8:4	Solutions 5:14 9:8,10
recommencing 29:18 32:17 35:14 38:10 39:5 42:8	rounds 7:15	sounds 21:8
record 4:5,23 7:11 12:2 14:12 18:8,23 19:3,5 22:24 24:6,22 27:24 29:12 32:11 35:8,14 38:4, 23 39:12 42:2 47:17 53:24 59:8 62:4	row 4:16	speak 7:20 14:5 32:9
Recovery 8:2	rules 4:16	speaker 9:22 10:11
reduction 28:23 48:5	S	speaking 4:19,22,24 8:19 9:5 21:6
referred 5:7	schedule 24:10	stalking-horse 5:11
reflect 20:13	scheduled 14:11	start 8:17,18 12:7,10,16 13:2
Refuse 5:17 9:14,16 11:3 12:19 13:1,21 14:1,8,9,20 15:5 20:18,21	Section-363 8:11	state 4:23 12:1 13:10 38:23
reimbursement 52:22 53:12	Section-8.1t 16:3	stated 12:2 17:6
relate 11:17	seek 27:18	stay 21:9
related 11:15 12:21 14:10,16 17:5 31:20	seller 14:18 17:12 18:3	Stinson 9:16
relates 16:17	separate 10:21	Storey 5:20 9:19 11:1 13:7 15:10 21:22 22:14 25:16 26:19 28:13 30:21 31:10,23 32:18 33:3,16 34:8,21 35:15,23 36:13 37:4,19 38:11 39:6,23 40:11,24 41:15 42:9,17 43:4,17 44:6,18 45:6,19 46:7,19 47:6,23 48:8,22 49:12 50:2,15 51:5,19 52:10,24 53:15 54:6,14 55:3,15 56:4,16 57:3,14, 24 58:11,22 59:14,21 60:7,19 61:6,18 62:22
relied 8:15	separately 11:3	Story 30:2
rely 10:11	set 10:20	subject 16:4,12,24 23:16 26:5 27:6 28:23 30:16 31:6,20 32:23 33:12 34:18 35:20 36:9 37:14 41:11 48:5,18 49:9,23 50:12 51:1, 16 52:6,20 53:11 54:11 55:24
relying 9:12,24	setting 22:5	substantially 12:21
remain 7:4,9	short 23:2 25:2 28:2 29:14 32:13 35:10 38:6 42:4 47:19 54:2 59:10 62:6	supply 17:7
remove 15:22 16:3 18:9	Shoup 12:9 13:6,13,19 14:3,21, 23 15:3 16:14 17:3,15,20 18:1,6, 20 19:20 20:9,16,23 21:4,10,14, 20 22:3,9,13,22 23:5,18 24:1 25:7,22 26:7,11,17,23 27:8,12,15, 22 28:5,11,17 29:1,6,10,17 30:1, 7,19 31:2,9,15,22 32:5,10,16 33:1,7,15,21 34:6,12,20 35:2,13, 22 36:4,11,18 37:2,9,17,23 38:3,9 39:4,11,15,21 40:4,10,16,23 41:5, 13,19,23 42:7,15,21 43:3,9,15,21 44:4,10,16,23 45:5,11,17,23 46:5, 11,17,23 47:4,10,15,22 48:7,13, 21 49:4,11,17 50:1,14,20 51:4,18 52:1,9,15,23 53:5,13,19 54:5,13, 19 55:1,7,13,19 56:2,8,14,20 57:1,7,12,18,22 58:4,9,15,20 59:2,6,13,19 60:1,6,12,17,23 61:4,10,16,22 62:2,14,20	switch 5:10,11 8:17 9:1,5 12:8 13:2,3,12 15:14,17 16:9 17:4 21:15 22:17 23:6,7,10 25:24 26:3 27:1,4 28:18,21 30:9,11,12,15 31:3,17,19 32:6,19,20,22 33:9,11,
removed 11:18 19:10,13		
removing 16:16,22		
rep 16:19		
reporter 5:1 13:9		
representation 11:20 16:4		
representative 7:19 8:8,19 9:5 19:16		
reps 11:15		
requiring 13:22		

IN RE: FULCRUM BIOENERGY, INC.

, AUCTIONIndex: Technology..Zoom

22 34:2,13,16 35:4,16,19 36:6,8,
20,22 37:11,13 38:1,12,15,20
39:16,17,19 40:6,8,18,21 41:6,9,
20 42:10,13,16,22 43:1,10,13,22
44:2,11,14,24 45:1,12,13,24
46:12,13 47:11,24 48:4,14,15,17
49:5,6,8,18,19,22 50:8,9,11,21,
22,24 51:11,12,15 52:2,3,5,16,17,
19 53:6,7,9,20,21 54:7,10,20,21,
23 55:8,9,11,20,21,23 56:9,10,12,
21,22,24 57:8,9,11,19,20 58:5,6,
8,16,17,19 59:3,4,15,18 60:2,3,5,
13,14,16,24 61:1,3,11,12,14,23,
24 62:13,16,19

T

Technology 7:24**term** 16:15**termination** 11:12,23 16:2,3,18**terms** 6:23 16:24 25:9,20 27:13**Thermo** 7:24**Thermochem** 8:1**thing** 47:15**thought** 20:11**time** 4:22 6:11 15:7 17:14 47:14**today** 11:22 14:6**total** 17:20 18:15,18 20:17 22:16
23:21**transcribe** 5:1**transcribed** 4:17**transcript** 7:21**TRI** 8:2**trigger** 11:22**Tunnell** 4:6**turn** 12:6,8

U

unaware 11:21**uncapped** 22:7**understand** 16:21 17:11 19:12

V

valuing 19:9 22:7,8

W

warranty 11:15,20**waste** 5:14 9:7,10 13:19,24 14:5,
18 20:23 21:3,7**water** 17:7

Watkins 8:24 15:17 23:10 26:3
27:4 28:21 30:15 31:19 33:11
34:2,16 35:19 36:8,22 37:13
38:15 39:19 40:8,21 41:9 42:13
44:2,14 45:3,15 46:3,15 47:2
48:3,17 49:8,21 50:11,24 51:14
52:5,19 53:9 54:10,23 55:11,23
56:12,24 57:11 58:8,19 59:18
60:5,16 61:3,14 62:19

work 16:5 17:1**wrong** 8:1 23:20

Y

Yup 18:6

Z

Zach 9:15 14:19 20:21**Zoom** 4:20