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*Co-Counsel to Wilmington Trust, N.A., in its capacity as Indenture Trustee*

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

In re:

ENVIVA, INC., *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11  
)  
) Case No. 24-10453 (BFK)  
)  
) (Jointly Administered)  
)

**STIPULATION OF FACTS REGARDING  
INDENTURE TRUSTEE FOR THE EPES GREEN BONDS' STATEMENT IN  
SUPPORT OF MOTION OF THE SUCCESSOR INDENTURE TRUSTEE FOR THE  
6.500% SENIOR NOTES DUE 2026 TO RECONSTITUTE THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS**

In connection with the contested matter relating to (a) the *Motion of the Successor Indenture Trustee for the 6.500% Senior Notes Due 2026 for Entry of an Order Directing the United States Trustee to (I) Reconstitute the Official Committee of Unsecured Creditors and (II) Appoint the Successor Indenture Trustee to the Official Committee of Unsecured Creditors* [ECF No. 193] (the "Reconstitution Motion") filed by Wilmington Savings Fund Society, FSB, as the successor indenture trustee (the "2026 Trustee") for the 2026 Notes<sup>2</sup> issued by Enviva Inc.

<sup>1</sup> Due to the large number of Debtors in these jointly administered chapter 11 cases, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors' claims and noticing agent at [www.kccllc.net/enviva](http://www.kccllc.net/enviva). The location of the Debtors' corporate headquarters is: 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Reconstitution Motion or the *Declaration of Glenn Nunziata in Support of Chapter 11 Petitions* [ECF No. 27] (the "First Day Declaration"), as applicable.



(together with its debtor affiliates, the “Debtors”) and Enviva Partners Finance Corp., (b) the *Statement in Support of the Reconstitution Motion* filed by Wilmington Trust, N.A., as indenture trustee (the “Epes Green Bonds Trustee”) for the Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) (the “Epes Green Bonds”), [ECF No. 228] and *Supplemental Statement* with respect thereto and request for appointment of the Epes Green Bonds Trustee to the Committee [ECF No. 334] (together, the “Epes Green Bonds Statements” and, together with the Reconstitution Motion, collectively, the “Contested Matter”), to which the United States Trustee for Region Four (the “U.S. Trustee” and, together with the Epes Green Bonds Trustee, the “Parties”) has filed an objection [ECF No. 411] (the “UST Objection”), the Parties stipulate and agree to the Stipulated Facts (as defined below) in connection with the Contested Matter:

**I. RECITALS AND STIPULATION**

A. The Parties agree to the Stipulated Facts set forth in Section II below (the “Stipulated Facts” and each a “Stipulated Fact”) to expedite and reduce the time and expense to resolve the Contested Matter.

B. The Stipulated Facts are established in, and will apply for, all purposes in the Contested Matter, and no further proof, evidence, or argument will be required to establish any Stipulated Fact.

C. Neither Party may (i) challenge any of the Stipulated Facts for purposes of the Contested Matter, nor (ii) while litigating the Contested Matter, present narratives or alternative facts which are fundamentally inconsistent with any of the Stipulated Facts.

D. Either Party may object to the introduction of any evidence, line of questioning, or other argument on the basis that this Stipulation and any Stipulated Fact renders such introduction of evidence, line of questioning, or other argument as moot.

E. The admission of the Stipulated Facts shall not act as collateral estoppel or res judicata in any other proceeding that is not the Contested Matter.

F. A Stipulated Fact may be amended or withdrawn only upon written agreement of both Parties.

G. The Parties reserve the right to supplement this Stipulation with additional Stipulated Facts in the event further agreement can be reached before trial.

H. This Stipulation may be enforced during any hearing or trial solely in connection with the Contested Matter and solely as to the Parties, including the hearing scheduled for May 9, 2024.

I. The Parties agree that the Court will retain exclusive jurisdiction to enforce this Stipulation in the Contested Matter.

## **II. STIPULATED FACTS**

The Parties have conferred and have agreed to the following Stipulated Facts:

1. As of the Petition Date, the principal amount of the Debtors' funded unsecured debt totals approximately \$1.1 billion (the "Funded Unsecured Debt").

2. As of the Petition Date, the principal outstanding amount of the Epes Green Bonds Notes is approximately \$250 million, which represents approximately 23% of the Funded Unsecured Debt.

3. The Debtors filed Schedules and Statements for Debtor Enviva Inc. on April 26, 2024 (such Schedules, the "Enviva Inc. Schedules"). *See* ECF Nos. 386, 387.

4. Several unsecured nonpriority creditors listed on Schedule E/F of the Enviva Inc. Schedules are disclosed as holding an "undetermined" claim. *See* Schedule E/F, Part 2, Lines 3.1 – 3.180, ECF No. 386.

5. In respect of the Epes Green Bonds, the Epes Green Bonds Trustee is the Debtors' second largest unsecured creditor among scheduled unsecured claims that are not listed as "undetermined."

6. The Epes Green Bonds are governed by (i) that certain *Indenture of Trust* dated as of July 1, 2022, and effective as of July 15, 2022 (the “Epes Green Bonds Indenture”), under which Wilmington Trust is the Indenture Trustee, and (ii) that certain Loan and Guaranty Agreement dated as of July 1, 2022, and effective as of July 15, 2022 (the “Epes Loan Agreement”).

7. The Epes Green Bonds Trustee is not party to the RSA nor the Bond Green Bonds RSA.

8. The holders of approximately 78% of the outstanding principal amount of the Epes Green Bonds signed the RSA.

9. The deadline to return the U.S. Trustee’s solicitation package to be considered to serve on the Committee was March 20, 2024.

10. On March 20, 2024, the Epes Green Bonds Trustee timely returned the solicitation package to, and the same was received by, the U.S. Trustee.

11. The U.S. Trustee did not interview the Epes Green Bonds Trustee for membership on the Committee.

12. On April 18, 2024, the Debtors filed a motion, ECF No. 346 (the “Epes Settlement Motion”), seeking Court approval a settlement (as defined in the Epes Settlement Motion, the “Epes Green Bonds Settlement”) pursuant to which, *inter alia*, the Epes Green Bond Trustee would be authorized to distribute the balance of approximately \$52 million in a Construction Fund held by the Epes Green Bond trustee, to the extent not reserved by the Epes Green Bond Trustee as necessary to fund trust administration costs, expenses, and indemnities.

13. On May 8, 2024, the Court entered an order approving the Epes Settlement Motion. *See* ECF No. 475.

Stipulated and Agreed to this 8th of May, 2024, by:

**GREENBERG TRAURIG, LLP**

/s/ Thomas J. McKee, Jr.

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*Co-Counsel for Wilmington Trust, National Association, in its capacity as Indenture Trustee for the  
Epes Green Bonds*

– AND –

**GERARD R. VETTER, ACTING UNITED STATES TRUSTEE  
FOR REGION FOUR**

/s/ Nicholas S. Herron

Kenneth N. Whitehurst, III  
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