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—and—

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*Co-Counsel to the Ad Hoc Group*

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

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

**VERIFIED STATEMENT REGARDING AD HOC GROUP  
OF CREDITORS PURSUANT TO BANKRUPTCY RULE 2019**

In connection with the chapter 11 cases (the “**Chapter 11 Cases**”) of the above-captioned affiliated debtors in possession (collectively, the “**Debtors**”), Davis Polk & Wardwell LLP (“**Davis Polk**”) and McGuireWoods LLP (“**McGuireWoods**”, collectively with Davis Polk, “**Counsel**”) hereby submit this verified statement (“**Statement**”) pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rule 2019**”) in connection with Counsel’s representation

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



of the ad hoc group (the “**Ad Hoc Group**”) formed by certain holders (the “**Members**”) of (i) senior notes issued pursuant to that certain Indenture, dated as of December 9, 2019, by and among Enviva Partners, LP and Enviva Partners Finance Corp., as issuers, each of the guarantors party thereto, and Wilmington Savings Fund Society, FSB, as successor trustee, as may be amended, restated, supplemented or otherwise modified from time to time (the “**2026 Senior Notes**”); (ii) loans or commitments under that certain Amended and Restated Credit Agreement, dated as of October 18, 2018, by and among Enviva Inc., as administrative borrower, Enviva LP, as subsidiary borrower, Ankura Trust Company, LLC, as successor administrative agent and collateral agent, the lenders, and other parties thereto, as may be amended, restated, supplemented or otherwise modified from time to time, including by that certain Twelfth Amendment to Credit Agreement, dated as of February 24, 2023 (the “**Prepetition Senior Secured Debt**”); (iii) Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) issued by the Industrial Development Authority of Sumter County, Alabama pursuant to that certain Indenture of Trust, dated as of July 1, 2022, between the Industrial Development Authority of Sumter County, Alabama, as issuer, and Wilmington Trust, N.A., as trustee, as may be amended, restated, supplemented or otherwise modified from time to time (the “**Epes Green Bonds**”); (iv) Exempt Facilities Revenue Bonds, (Enviva Inc.), Series 2022 (Green Bonds) issued by the Mississippi Business Finance Corporation, as issuer, pursuant to that certain Indenture of Trust, dated as of July 1, 2022, between the Mississippi Business Finance Corporation and Wilmington Trust, N.A., as trustee, as may be amended, restated, supplemented or otherwise modified from time to time (the “**Bond Green Bonds**”); and (v) shares of common stock of Enviva Inc., and respectfully state as follows:

1. In or around November 2023, the Ad Hoc Group engaged Davis Polk to represent it in connection with the Members’ holdings under the 2026 Senior Notes. In or around

February 2024, the Ad Hoc Group engaged McGuireWoods to act as co-counsel in the Chapter 11 Cases.

2. As of the date of this Statement, Counsel represents only the Ad Hoc Group. Counsel does not represent or purport to represent any entities other than the Ad Hoc Group in connection with the Chapter 11 Cases. In addition, the Ad Hoc Group does not claim or purport to represent any other entity and undertakes no duties or obligations to any such entity.

3. The Members, collectively, beneficially own (or are the investment advisors or managers for funds that beneficially own) or manage approximately (i) \$726,376,000 in aggregate principal amount of the 2026 Senior Notes; (ii) \$485,639,557 in aggregate principal amount of the Prepetition Senior Secured Debt, (iii) \$195,530,000 in aggregate principal amount of the Epes Green Bonds; (iv) \$45,000,000 in aggregate principal amount of the Bond Green Bonds; and (v) 5,073,753 shares of common stock of Enviva Inc, in each case, as set forth in **Exhibit A** hereto.

4. Certain Members of the Ad Hoc Group have also provided commitments to loan or purchase the “DIP Loans and Notes” described in the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* [Docket No. 24], in an aggregate principal amount of \$400 million.

5. In accordance with Bankruptcy Rule 2019, the address, nature and amount of all disclosable economic interests of each Member is set forth in **Exhibit A** attached hereto. The information contained in **Exhibit A** is based upon information provided by the Members to Davis Polk and is subject to change.

6. Upon information and belief formed after due inquiry, Counsel does not hold any claim against, or interests in, the Debtors or their estates, other than claims for fees and expenses incurred in representing the Ad Hoc Group. Davis Polk's address is 450 Lexington Avenue, New York, New York 10017. McGuireWoods's address is Gateway Plaza, 800 East Canal Street, Richmond, Virginia 23219.

7. Counsel submits this Statement out of an abundance of caution, and nothing herein should be construed as an admission that (i) the requirements of Bankruptcy Rule 2019 apply to Counsel's representation of the Ad Hoc Group or (ii) the Ad Hoc Group constitutes a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended or any successor provision), including any group acting for the purpose of acquiring, holding, or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended or any successor provision).

8. Nothing contained in this Statement, including Exhibit A hereto, should be construed as (i) a waiver or release of any claims against the Debtors by any Member, (ii) an admission with respect to any fact or legal theory or (iii) a limitation upon, or waiver of, any Member's right to file and/or amend a proof of claim in accordance with applicable law and any orders entered in the Chapter 11 Cases establishing procedures for filing proofs of claim or interests.

9. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

10. Counsel reserves the right to amend or supplement this Statement.

11. The information contained herein is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other use or purpose.

Dated: March 14, 2024, Virginia

/s/ K. Elizabeth Sieg

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-and-

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*Co-Counsel for the Ad Hoc Group of Creditors*

**Certificate of Service**

The undersigned hereby certifies that on March 14, 2024, a true and correct copy of the foregoing document was served via the Court's Electronic Case Filing System (CM/ECF) to all parties registered to receive such notice in the above-captioned case.

/s/ K. Elizabeth Sieg  
K. Elizabeth Sieg

**Exhibit A**

**Disclosable Economic Interests**

Name	Address	Nature and Amount of Disclosable Economic Interest <sup>2</sup>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>ALLSPRING GLOBAL INVESTMENTS</b> , or a subsidiary or an affiliate thereof	1415 Vantage Park Drive 3rd Floor Charlotte, NC 28203	<ul style="list-style-type: none"> <li>\$20,025,000 in aggregate principal amount of 2026 Senior Notes</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>AMERICAN INDUSTRIAL PARTNERS</b> , or a subsidiary or an affiliate thereof	450 Lexington Avenue 40 <sup>th</sup> Floor New York, NY 10017	<ul style="list-style-type: none"> <li>\$40,244,962.22 in aggregate principal amount of Prepetition Senior Secured Debt</li> <li>\$ 80,333,000 in aggregate principal amount of 2026 Senior Notes</li> <li>3,249,767 shares of common stock of Enviva Inc.</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>ARENA CAPITAL ADVISORS, LLC</b> , or a subsidiary or an affiliate thereof	12121 Wilshire Boulevard Suite 1010 Los Angeles, CA 90025	<ul style="list-style-type: none"> <li>\$65,500,000 in aggregate principal amount of Prepetition Senior Secured Debt</li> <li>\$86,085,000 in aggregate principal amount of 2026 Senior Notes</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>ARES MANAGEMENT LLC</b> , or a subsidiary or an affiliate thereof	2000 Avenue of the Stars 12th Floor Los Angeles, CA 90067	<ul style="list-style-type: none"> <li>\$22,000,000 in aggregate principal amount of Prepetition Senior Secured Debt</li> <li>\$88,542,000 in aggregate principal amount of 2026 Senior Notes</li> </ul>
BARCLAYS BANK PLC (“ <b>BARCLAYS</b> ”), solely in respect of its U.S. Special Situations Trading Desk and not any other desk, unit, group, division, or affiliate of Barclays	745 Seventh Avenue New York, NY 10019	<ul style="list-style-type: none"> <li>\$54,014,811.08 in aggregate principal amount of Prepetition Senior Secured Debt</li> <li>\$6,748,000 in aggregate principal amount of 2026 Senior Notes</li> </ul>

<sup>2</sup> All capitalized terms referencing credit facilities herein shall have the meaning ascribed to such terms in **Exhibit B**. Amounts listed on this **Exhibit A** represent aggregate interests held by, or held by funds, accounts, or other entities managed or advised by, the listed entities or their respective affiliates. Amounts listed on this **Exhibit A** do not include any claims for, without limitation, fees, expenses, accrued and unpaid interest, premiums, make-wholes or indemnification that may be owing under any indenture, credit agreement or other instrument. In addition, the amounts set forth herein may include any disclosable economic interests that are subject to pending trades or transfers or other transfers that have not settled or otherwise been closed. With respect to the Prepetition Senior Secured Debt, the interests disclosed herein reflect the economic interests that are beneficially held by each such Member, including by participation or otherwise. To the best of Counsel’s knowledge, the information included herein is accurate as of close of business March 13, 2024.



Name	Address	Nature and Amount of Disclosable Economic Interest <sup>2</sup>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>CYRUS CAPITAL PARTNERS, L.P.</b> , or a subsidiary or an affiliate thereof	65 East 55th Street 35th Floor New York, NY 10022	<ul style="list-style-type: none"> <li>• \$129,460,783.38 in aggregate principal amount of Prepetition Senior Secured Debt</li> <li>• \$125,830,000 in aggregate principal amount of 2026 Senior Notes</li> <li>• \$28,390,000 in aggregate principal amount of Epes Green Bonds</li> <li>• \$27,018,000 in aggregate principal amount of Bond Green Bonds</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>DIAMETER CAPITAL PARTNERS LP</b> , or a subsidiary or an affiliate thereof	55 Hudson Yards Suite 29B New York, NY 10001	<ul style="list-style-type: none"> <li>• \$55,655,000 in aggregate principal amount of 2026 Senior Notes</li> <li>• \$31,000,000 in aggregate principal amount of Epes Green Bonds</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>EATON VANCE MANAGEMENT, BOSTON MANAGEMENT AND RESEARCH, CALVERT RESEARCH AND MANAGEMENT and MORGAN STANLEY INVESTMENT MANAGEMENT INC.</b> or a subsidiary or an affiliate thereof	Two International Place Boston, MA 02110 and 1585 Broadway New York, NY 10036	<ul style="list-style-type: none"> <li>• \$69,131,000 in aggregate principal amount of 2026 Senior Notes</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>FEDERATED HERMES</b> or a subsidiary or an affiliate thereof	1001 Liberty Avenue Pittsburgh, PA 15222-3779	<ul style="list-style-type: none"> <li>• \$33,775,000 in aggregate principal amount of 2026 Senior Notes</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>HUDSON BAY CAPITAL MANAGEMENT LP</b> . or a subsidiary or an affiliate thereof	28 Havemeyer Place 2 <sup>nd</sup> Floor Greenwich, CT 06830	<ul style="list-style-type: none"> <li>• \$125,500,000 in aggregate principal amount of Epes Green Bonds</li> </ul>

Name	Address	Nature and Amount of Disclosable Economic Interest <sup>2</sup>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>KEYFRAME CAPITAL PARTNERS, L.P.</b> , or a subsidiary or an affiliate thereof	65 East 55th Street 35th Floor New York, NY 10022	<ul style="list-style-type: none"> <li>• \$17,527,000 in aggregate principal amount of Prepetition Senior Secured Debt</li> <li>• \$30,000,000 in aggregate principal amount of 2026 Senior Notes</li> <li>• \$10,640,000 in aggregate principal amount of Epes Green Bonds</li> <li>• \$17,982,000 in aggregate principal amount of Bond Green Bonds</li> <li>• 1,823,986 shares of common stock of Enviva Inc.</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>MONARCH ALTERNATIVE CAPITAL LP</b> , or a subsidiary or an affiliate thereof	535 Madison Avenue 26 <sup>th</sup> Floor New York, NY 10022	<ul style="list-style-type: none"> <li>• \$83,392,000 in aggregate principal amount of Prepetition Senior Secured Debt</li> <li>• \$87,752,000 in aggregate principal amount of 2026 Senior Notes</li> </ul>
<b>MORGAN STANLEY &amp; CO. LLC.</b>	1585 Broadway 3rd Floor New York, NY 10036	<ul style="list-style-type: none"> <li>• \$18,000,000 in aggregate principal amount of 2026 Senior Notes</li> </ul>
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by <b>OAKTREE CAPITAL MANAGEMENT, LP</b> , or a subsidiary or an affiliate thereof	333 S Grand Avenue 29th Floor Los Angeles, CA 90071-1504	<ul style="list-style-type: none"> <li>• \$73,500,000 in aggregate principal amount of Prepetition Senior Secured Debt</li> <li>• \$24,500,000 in aggregate principal amount of 2026 Senior Notes</li> </ul>

**Exhibit B**

**Defined Terms**

**“2026 Senior Notes”** means the senior notes issued pursuant to that certain Indenture, dated as of December 9, 2019, by and among Enviva Partners, LP and Enviva Partners Finance Corp., as issuers, each of the guarantors party thereto, and Wilmington Savings Fund Society, FSB, as successor trustee, as may be amended, restated, supplemented or otherwise modified from time to time.

**“Prepetition Senior Secured Debt”** means the loans or commitments under that certain Amended and Restated Credit Agreement, dated as of October 18, 2018, by and among Enviva Inc., as administrative borrower, Enviva LP, as subsidiary borrower, Ankura Trust Company, LLC, as successor administrative agent and collateral agent, the lenders, and other parties thereto, as may be amended, restated, supplemented or otherwise modified from time to time, including by that certain Twelfth Amendment to Credit Agreement, dated as of February 24, 2023.

**“Epes Green Bonds”** means the Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) issued by the Industrial Development Authority of Sumter County, Alabama pursuant to that certain Indenture of Trust, dated as of July 1, 2022, between the Industrial Development Authority of Sumter County, Alabama, as issuer, and Wilmington Trust, N.A., as trustee, as may be amended, restated, supplemented or otherwise modified from time to time.

**“Bond Green Bonds”** means the Exempt Facilities Revenue Bonds, (Enviva Inc.), Series 2022 (Green Bonds) issued by the Mississippi Business Finance Corporation, as issuer, pursuant to that certain Indenture of Trust, dated as of July 1, 2022, between the Mississippi Business Finance Corporation and Wilmington Trust, N.A., as trustee, as may be amended, restated, supplemented or otherwise modified from time to time.