FORM 8-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): June 18, 2020

Enviva Partners, LP

(Exact name of registrant as specified in its charter)

Delaware	**001-37363**	**46-4097730**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

7200 Wisconsin Ave, Suite 1000 **Bethesda, MD**	**20814**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code**: (301) 657-5660**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Units	EVA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 1.01 Entry into a Material Definitive Agreement.

Greenwood Contribution Agreement

On June 18, 2020, Enviva Partners, LP (the "Partnership") entered into a contribution agreement (the "Contribution Agreement") with Enviva Development Holdings, LLC, a Delaware limited liability company ("DevCo"), and Enviva Holdings, LP, a Delaware limited partnership (the "Sponsor"). Pursuant to the terms of the Contribution Agreement, DevCo will contribute to the Partnership all of the limited liability company interests in Enviva Pellets Greenwood Holdings II, LLC, a Delaware limited liability company ("Greenwood Holdings II") and indirect owner of a wood pellet production plant in Greenwood, South Carolina (the "Greenwood plant"), for total cash consideration of $132.0 million, subject to certain adjustments, which the Partnership will pay at closing in part to DevCo and in part to satisfy certain payment obligations of DevCo. We refer to this acquisition as the "Greenwood Drop-Down." In addition, Greenwood Holdings II's liabilities include a $40.0 million, third-party promissory note bearing interest at 2.5% per year that the Partnership will guarantee at closing. Pursuant to the Greenwood Drop-Down, the Sponsor will assign to the Partnership certain of its rights and obligations under certain off-take and shipping contracts. The closing is expected to occur on or about July 1, 2020.

The amount and composition of the consideration for the Greenwood Drop-Down was approved by a conflicts committee (the "Conflicts Committee") consisting of the independent members of the board of directors (the "Board") of Enviva Partners GP, LLC, a Delaware limited liability company and the general partner of the Partnership (the "General Partner"). The Conflicts Committee retained legal and financial advisors to assist it in evaluating and negotiating the Contribution Agreement. In approving the terms of the Contribution Agreement, the Conflicts Committee based its decision in part on an opinion from its independent financial advisor that the consideration to be paid by the Partnership for the Greenwood Drop-Down is fair, from a financial point of view, to the Partnership and the Unaffiliated Common Unitholders (as defined in such opinion).

The Contribution Agreement contains customary representations and warranties regarding the Greenwood Drop-Down as well as customary covenants and indemnity provisions. The consummation of the Greenwood Drop-Down is subject to the satisfaction of customary closing conditions, including the performance by the parties, in all material respects, of their respective covenants as set forth in the Contribution Agreement and, subject to certain exceptions, the accuracy of their respective representations and warranties as set forth in the Contribution Agreement. There is no assurance that the conditions to the consummation of the Greenwood Drop-Down will be satisfied.

The foregoing description is not complete and is subject to and qualified in its entirety by reference to the full text of the Contribution Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K (this "Current Report") and incorporated herein by reference.

Waycross Purchase Agreement

On June 18, 2020, the Partnership entered into a Membership Interest Purchase and Sale Agreement (the "Waycross Purchase Agreement") by and among the Partnership, innogy SE, a *societas europaea* formed under the laws of the Federal Republic of Germany, and innogy Renewables Beteiligungs GMBH, a *Gesellschaft mit beschränkter Haftung* formed under the laws of the Federal Republic of Germany. Pursuant to the Waycross Purchase Agreement, the Partnership will acquire all of the limited liability company interests in Georgia Biomass Holding LLC, a Georgia limited liability company ("Georgia Biomass"), and the indirect owner of a wood pellet production plant in Waycross, Georgia (the "Waycross plant"), for total consideration of $175 million in cash, subject to certain adjustments. The closing is expected to occur in the third quarter of 2020. We refer to this transaction as the "Waycross Acquisition."

The Waycross Purchase Agreement contains customary representations and warranties regarding the Waycross Acquisition, as well as customary covenants. Although the Waycross Purchase Agreement contains only limited indemnification provisions in favor of the Partnership, the Partnership has obtained a representation and warranty insurance policy that will provide coverage for certain representations and warranties contained in the Waycross Purchase Agreement, subject to a retention amount, exclusions, policy limits, and certain other terms. The consummation of the Waycross Acquisition is subject to the satisfaction of customary closing conditions, including the absence of legal impediments prohibiting the consummation of the Waycross Acquisition pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, review by the U.K. Competition and Markets Authority, the performance by the parties, in all material respects, of their respective covenants as set forth in the Waycross Purchase Agreement, and, subject to certain exceptions, the accuracy of their respective representations and warranties as set forth in the Waycross Purchase Agreement. There is no assurance that all conditions to the consummation of the Waycross Acquisition will be satisfied.

The foregoing description is not complete and is subject to and qualified in its entirety by reference to the full text of the Waycross Purchase Agreement, which is filed as Exhibit 2.2 to this Current Report and incorporated herein by reference.

The representations and warranties in the Contribution Agreement and the Waycross Purchase Agreement are made solely for the benefit of the respective parties thereto. The assertions embodied in such representations and warranties are qualified by information contained in disclosure schedules that the parties exchanged in connection with the signing of the such agreements. In addition, these representations and warranties (i) may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be inaccurate, (ii) may apply materiality standards different from what may be viewed as material to investors, and (iii) were made only as of the date of the respective agreements or as of such other date or dates as may be specified in such agreements. Moreover, information concerning the subject matter of such representations and warranties may change after the date of the respective agreements, which subsequent information may or may not be fully reflected in the Partnership's public disclosures. Investors are urged not to rely on such representations and warranties as characterizations of the actual state of facts or circumstances at this time or any other time.

For more information about the Greenwood Drop-Down and the Waycross Acquisition, please refer to Item 8.01 below, which is incorporated herein by reference.

Unit Purchase Agreement

On June 18, 2020, the Partnership entered into a Common Unit Purchase Agreement (the "Unit Purchase Agreement") with certain institutional investors (the "Investors") to sell 6,153,846 common units representing limited partnership interests in the Partnership ("Common Units") in a private placement at a price of $32.50 per Common Unit for gross proceeds of $200 million (the "Private Placement"). The net proceeds of the Private Placement will be used to fund a portion of the consideration for each of the Greenwood Drop-Down and the Waycross Acquisition (collectively, the "Acquisitions"), as well as to fund a portion of the Greenwood plant expansion project described below and for general partnership purposes. The closing of the Private Placement is expected to take place on or around June 23, 2020 and is not conditioned on the closing of the Acquisitions.

Goldman, Sachs & Co. LLC and Barclays Capital Inc. acted as lead placement agents and BMO Capital Markets Corp., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, and Raymond James and Associates, Inc. acted as placement agents in connection with the Private Placement.

The Unit Purchase Agreement contains customary representations, warranties, and covenants of the Partnership and the Investors. The Partnership, on the one hand, and each of the Investors (severally and not jointly), on the other hand, have agreed to indemnify each other and their respective affiliates, officers, directors, and other representatives against certain losses resulting from any breach of their representations, warranties, or covenants contained in the Unit Purchase Agreement, subject to certain limitations and survival periods.

Pursuant to the Unit Purchase Agreement, the Partnership has agreed to enter into a registration rights agreement (the "Registration Rights Agreement") with the Investors in connection with the closing of the Private Placement, pursuant to which the Partnership will agree to file and maintain a registration statement with respect to the resale of the Common Units on the terms set forth therein. The Registration Rights Agreement will also provide certain Investors with customary piggyback registration rights.

The foregoing description is not complete and is qualified in its entirety by reference to the full text of the Unit Purchase Agreement, which is filed as Exhibit 10.1 to this Current Report and incorporated herein by reference.

Relationships

Each of the parties to the Contribution Agreement is a direct or indirect subsidiary of the Sponsor; as a result, certain individuals, including officers and directors of Enviva Holdings GP, LLC, a Delaware limited liability company and the general partner of the Sponsor, and officers and directors of the General Partner, serve as officers, directors, or both, of one or more of such entities. As of the date of this Current Report, the Sponsor indirectly owns 13,586,375 common units representing a 40.4% limited partner interest in the Partnership based on the number of common units outstanding as of June 17, 2020, and, following the Private Placement, the Sponsor will own approximately 34% of the Partnership's Common Units. Through its control and ownership of the General Partner, the Sponsor also owns the general partner interest in the Partnership and all of the Partnership's incentive distribution rights.

Item 3.02 Sale of Unregistered Units.

The information regarding the Private Placement set forth in Item 1.01 of this Current Report is incorporated herein by reference. The Private Placement is being made in reliance upon the exemption from the registration requirements in Section 4(a)(2) of the Securities Act of 1933, as amended. The Partnership believes that additional exemptions may exist for these transactions.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Jeffrey W. Ubben

Enviva MLP Holdco, LLC, the sole member of the General Partner, appointed Jeffrey W. Ubben to serve as a director of the Partnership effective as of June 18, 2020.

Mr. Ubben is a Founder and the Chairman of ValueAct Capital ("ValueAct") where he is Co-Portfolio Manager of the ValueAct Spring Fund and is a member of the firm's Management Committee. Mr. Ubben is the former Chief Executive Officer and Chief Investment Officer of ValueAct. Mr. Ubben is a director of The AES Corporation, where he is a member of the Compensation and Financial Audit Committees, of AppHarvest, and of Nikola Corporation. He is the former chairman and director of Martha Stewart Living Omnimedia, Inc., and a former director of Catalina Marketing Corp., Gartner Group, Inc., Mentor Corporation, Misys plc, Sara Lee Corp., Twenty-First Century Fox Inc., Valeant Pharmaceuticals International, Willis Towers Watson plc, and several other public and private companies. Prior to founding ValueAct in 2000, Mr. Ubben was a Managing Partner at Blum Capital Partners for more than five years. In addition, Mr. Ubben serves on the boards of Duke University, The Nature Conservancy's NatureVest, and the E.O. Wilson Biodiversity Foundation, and formerly served as Chair of the National Board of the Posse Foundation for nine years. He has a B.A. from Duke University and an M.B.A. from the Kellogg School of Management at Northwestern University.

Mr. Ubben was selected as a director in recognition of ValueAct's significant investment in the Partnership, including as a purchaser in the Private Placement, as well as Mr. Ubben's unique leadership role within the Environmental, Social, and Governance community. Mr. Ubben brings significant knowledge and expertise to the Board from his service on other boards and his years of experience in the financial industry, including his useful insight into investment and financing strategies and proven leadership skills.

Mr. Ubben will receive compensation for his services as director consistent with that provided to other non-employee directors, as described in Part III, Item 11. "Executive Compensation—Director Compensation" of the Partnership's Annual Report on Form 10-K for the year ended December 31, 2019.

Related Persons

As noted above, Mr. Ubben is Co-Portfolio Manager of the ValueAct Spring Fund, which has committed to purchase 2,307,692 Common Units for approximately $75 million in the Private Placement. Affiliates of ValueAct currently own approximately 7.5% of our outstanding Common Units based on the number of common units outstanding as of June 17, 2020, and, following the Private Placement, affiliates of ValueAct will own approximately 12.1% of the Partnership's Common Units. There are no other relationships between Mr. Ubben and the Partnership that would require disclosure under Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 7.01 Regulation FD Disclosure.

On June 18, 2020, the Partnership issued a press release relating to the Greenwood Drop-Down, the Waycross Acquisition, and the Private Placement, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On June 18, 2020, the Partnership issued a press release relating to the appointment of Mr. Ubben as a director of the General Partner, which is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The Partnership is also furnishing with this Current Report an Investor Presentation relating to the Acquisitions and the Private Placement, which is attached hereto as Exhibit 99.3 and incorporated herein by reference.

The information in Item 7.01 of this Current Report, including Exhibits 99.1, 99.2, and 99.3 is being "furnished" and shall not be deemed to be "filed" by the Partnership for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01. Other Events.

Description of the Greenwood Plant and the Greenwood Drop-Down

The Greenwood plant, which commenced operations in October 2016, is currently permitted to produce approximately 500,000 metric tons per year ("MTPY") of wood pellets and transports its production via rail service to the Partnership's terminal at the Port of Wilmington, North Carolina. At the closing of the Greenwood Drop-Down, the Partnership plans to invest $28.0 million to expand the Greenwood plant's production capacity to 600,000 MTPY by the end of 2021, subject to receiving the necessary permits.

At the closing of the Greenwood Drop-Down, the Partnership and Enviva Management Company, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Sponsor ("Enviva Management"), will enter into an agreement pursuant to which (i) an aggregate of approximately $37.0 million in management services and other fees that otherwise would be owed by the Partnership under the Partnership's management services agreement with Enviva Management will be waived with respect to the period from the closing of the Greenwood Drop-Down through the fourth quarter of 2021 and (ii) Enviva Management will continue to waive certain management services and other fees during 2022 unless and until the Greenwood plant's production volumes equal or exceed 50,000 metric tons in any calendar month, in each case, to provide cash flow support to the Partnership during the planned expansion project. The Sponsor will also enter into an agreement to reimburse the Partnership for any construction cost incurred for the planned expansion project in excess of $28 million.

Pursuant to the Contribution Agreement, the Sponsor will assign five biomass off-take agreements with Japanese customers, including Sumitomo Corporation, Suzukawa Energy Center Ltd., Mitsubishi Corporation, and Sumitomo Forestry Co. Ltd. to the Partnership (collectively, the "Associated Off-Take Contracts") at the closing of the Greenwood Drop-Down. The Associated Off-Take Contracts call for aggregate annual deliveries of 1.4 million MTPY, mature between 2031 and 2041, and have an aggregate revenue backlog of $5.3 billion. The Sponsor will also assign two fixed-rate shipping contracts and partially assign two additional fixed-rate shipping contracts to the Partnership in connection with the Acquisitions to facilitate transportation of the wood pellets produced by the Greenwood plant and the Waycross plant to the Partnership's customers.

Description of the Waycross Plant

The Waycross plant has been in operation since 2011 and has a production capacity of approximately 800,000 MTPY. The Waycross plant terminals its production at a two-dome pellet export terminal with a storage capacity of 50,000 metric tons at the Port of Savannah, Georgia pursuant to a lease and associated services agreement that runs through 2028. Approximately 500,000 MTPY of the Waycross plant's production is contracted to an existing customer of the Partnership through 2024. Together with the off-take contracts expected to be acquired by the Partnership pursuant to the Waycross Acquisition, the Associated Off-Take Contracts are expected to result in the Greenwood plant and Waycross plant being fully contracted through 2035.

Cautionary Statements

This Current Report includes "forward-looking statements" within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Partnership's control. All statements included in this Current Report, other than historical facts, are forward-looking statements. All forward-looking statements speak only as of the date of this Current Report. Although the Partnership believes that the plans, intentions, and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions, or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied, or forecast in such statements.

Risk Factors Relating to the Acquisitions

We may not consummate the Greenwood Drop-Down or the Waycross Acquisition, and the sale of common units in the Private Placement is not conditioned on the consummation of the Acquisitions.

We intend to use the net proceeds from the Private Placement to fund a portion of the cash purchase price for the each of the Acquisitions, as well to fund a portion of the Greenwood plant expansion project described above and for general partnership purposes. However, this offering is not conditioned on the consummation of either Acquisition. The Waycross Acquisition is subject to the satisfaction or waiver of customary closing conditions, including certain regulatory approvals, and there can be no assurance that either Acquisition will be consummated in the anticipated time frame or at all.

If either Acquisition is delayed, terminated, or consummated on terms different from those contained in the relevant acquisition documents, the market price of our common units may decline. Further, a failed transaction may result in negative publicity or a negative impression of us in the investment community and may affect our relationships with our business partners. In addition, if either Acquisition is not consummated, our management will have broad discretion in the application of the net proceeds from this offering and could apply the proceeds in ways that you or other unitholders may not support, which could adversely affect the market price of our common units.

Failure to complete the Acquisitions on a timely basis could negatively impact our future business and financial results.

If the Acquisitions are not completed, or if there are significant delays in completing the Acquisitions, our future business and financial results and the trading price of our common units could be negatively affected, including as a result of the following:

- we may be liable for damages under the terms of the Contribution Agreement or the Waycross Purchase Agreement;
- there may be negative reactions from the financial markets in the event that the price of our common units reflected a market assumption that the Acquisitions would be completed; and
- the attention of management will have been diverted to the Acquisitions rather than our own operations and the pursuit of other opportunities that could have been beneficial to our business.

There is no assurance that the Greenwood plant will be able to expand its production capacity to 600,000 MTPY or operate consistently at that level in the future.

At the time of the acquisition of the Greenwood plant by a joint venture between DevCo and a third party (the "Sponsor JV") in February 2018, the Greenwood plant had not fully completed construction and had only reached an equivalent run-rate of 180,000 MTPY. The Sponsor JV invested significant capital into the Greenwood plant to bring it out of curtailment and improve its operational performance. By 2019, the Greenwood plant produced approximately 380,000 metric tons, but did not reach its nameplate capacity due to downtime. As a result of the significant amounts of capital expended by the members of the Sponsor JV to address the uptime, efficiency, production and production capacity, and other operational issues at the Greenwood plant since February 2018, the Greenwood plant has demonstrated production levels consistent with its nameplate capacity and we expect the Greenwood plant to do so going forward.

In addition, we expect to fund approximately $28 million in incremental capital expenditures to further improve the Greenwood plant's operational efficiency and add additional equipment to increase the plant's production capacity to 600,000 MTPY by the end of 2021. There are several risks and contingencies associated with the successful capacity expansion of the Greenwood plant, including a failure to obtain requisite permits or equipment, on a timely basis or at all, as well as the risk of construction or integration delays or operating difficulties; consequently, there is no assurance that the Greenwood plant will meet our expected production and production capacity expectations in a timely manner. Moreover, although the Sponsor has agreed to provide cash flow support in connection with the Greenwood plant expansion (including fixed cash flow support through 2021 and contingent support during 2022 should production fail to meet Greenwood's expected monthly production), we may be required to make additional unanticipated capital expenditures in connection therewith that are not reimbursable by our Sponsor, and we may be unable to finance such capital expenditures on acceptable terms or at all.

To the extent we are not successful in the capacity expansion activities we undertake in connection with the Greenwood plant or are not able to meet our production goals, it could have an adverse effect on our results of operations, business, and financial position and our ability to pay distributions to our unitholders.

If the Acquisitions are consummated, we may be unable to realize the anticipated cost savings, revenues, or other benefits.

Our ability to realize the anticipated cost savings, revenues, and other benefits of the Greenwood Drop-Down and the Waycross Acquisition is dependent upon many different factors, such as our ability to procure new customer and shipping contracts as our existing contracts expire, maintain suitable access to wood fiber and transportation on a timely and cost-effective basis, and expand and operate the Greenwood plant and operate the Waycross plant efficiently and in line with our expectations. If the cost to operate and maintain the Greenwood plant or the Waycross plant is higher than anticipated or the production volumes from such plants is lower than anticipated, we may not be able to generate the cash flows that we had projected prior to entering into the Contribution Agreement and the Waycross Purchase Agreement, respectively. In order for the Acquisitions to meet our expected performance goals, the plants' production volumes and costs must meet our current projections, which, in the case of the Greenwood Drop-Down, are dependent upon our ability to successfully complete the planned capacity expansion on time and meet our production targets.

We may be unable to realize the anticipated benefits of the Acquisitions, which could have an adverse effect on our results of operations, business, and financial position and our ability to pay distributions to our unitholders.

If the Waycross Acquisition is consummated, we may be unable to successfully integrate the assets' operations.

The Waycross Acquisition is a third-party acquisition. Our ability to achieve the anticipated benefits of the Waycross Acquisition will depend in part upon whether we can integrate the acquired assets and operations into our existing businesses in an efficient and effective manner. The successful integration of wood pellet production plants requires an assessment of several factors, including those relating to sourcing raw material, production capacity and reliability, and logistics, and our diligence process may not reveal all existing or potential problems or permit us to become sufficiently familiar with the assets to fully assess their capabilities. For example, although we operate throughout the Southeastern United States, the Waycross plant is located in Georgia, a state in which we previously had no assets or operations. In addition, in connection with the Waycross Acquisition, we will assume a lease on a two-dome pellet export terminal in Savannah, Georgia. Furthermore, the integration process may be subject to delays or changed circumstances, and we can give no assurance that the acquired assets will perform in accordance with our expectations or that our expectations with respect to integration as a result of the Waycross Acquisition will materialize.

In addition, our expectations regarding the tax burden associated with the Waycross Acquisition depend in part on our ability to structure our ownership of Georgia Biomass in a tax-efficient manner and to utilize expected tax attributes at Georgia Biomass after closing. Any taxes associated with the Waycross Acquisition in excess of our projections would reduce the anticipated benefit thereof.

We will incur significant transaction and acquisition-related costs in connection with the Acquisitions.

We expect to incur significant costs associated with the Acquisitions and combining the operations of the assets from each of the Acquisitions with our operations. The substantial majority of the expenses resulting from the Acquisitions will be composed of transaction costs, including professional fees, related to the Acquisitions and our integration efforts. Unanticipated costs may be incurred in the integration process, particularly with respect to the Waycross Acquisition. Although we expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the acquired assets with our assets, will allow us to offset incremental transaction and acquisition-related costs over time, this net benefit may not be achieved in the near term, or at all, which could have an adverse effect on our results of operations, business, and financial position and our ability to pay distributions to our unitholders.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
2.1*	Contribution Agreement, dated as of June 18, 2020, by and among Enviva Development Holdings, LLC, Enviva Partners, LP, and Enviva Holdings, LP.
2.2*	Membership Interest Purchase and Sale Agreement, dated as of June 18, 2020, by and among Enviva Partners, LP, innogy SE, and innogy Renewables Beteiligungs GMBH.
10.1	Common Unit Purchase Agreement, dated as of June 18, 2020, by and among Enviva Partners, LP and the Purchasers named on Schedule A therein.
99.1	Press Release of Enviva Partners, LP, dated June 18, 2020, relating to the Private Placement, Greenwood Drop-Down, and Waycross Acquisition.
99.2	Press Release of Enviva Partners, LP, dated June 18, 2020, relating to the appointment of Jeffrey W. Ubben as director of the General Partner.
99.3	Investor Presentation.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

* Schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish a supplemental copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENVIVA PARTNERS, LP

By: Enviva Partners GP, LLC, as its sole general partner

Date: June 18, 2020

By: /s/ Jason E. Paral
Name: Jason E. Paral
Title: Vice President, Associate General Counsel, Chief Compliance Officer and Secretary

Exhibit 2.1

Execution Version

CONTRIBUTION AGREEMENT

by and among

ENVIVA DEVELOPMENT HOLDINGS, LLC,

ENVIVA PARTNERS, LP,

and

ENVIVA HOLDINGS, LP

dated

June 18, 2020

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CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (including the exhibits and schedules hereto, each as amended or restated from time to time, this "***Agreement***"), dated as of June 18, 2020 (the "***Execution Date***"), is by and among Enviva Development Holdings, LLC, a Delaware limited liability company ("***Transferor***"), Enviva Partners, LP, a Delaware limited partnership ("***Transferee***"), and Enviva Holdings, LP, a Delaware limited partnership ("***Enviva Holdings***"). Transferor, Transferee, and Enviva Holdings are collectively referred to as the "***Parties***" and individually as a "***Party***."

RECITALS

WHEREAS, as of the Execution Date, Transferor owns 100% of the limited liability company interests in Enviva Pellets Greenwood Holdings II, LLC, a Delaware limited liability company ("***EGH II***");

WHEREAS, Transferor desires to contribute the limited liability company interests in EGH II (the "***Contributed Interests***") to Transferee in exchange for the consideration, and on the other terms and conditions, set forth in this Agreement;

WHEREAS, immediately following the contribution of the Contributed Interests to Transferee, Transferee shall contribute (i) 99.999% of the Contributed Interests to Enviva, LP, a Delaware limited partnership and wholly owned subsidiary of Transferee ("***Enviva, LP***"), and (ii) 0.001% of the Contributed Interests to Enviva GP, LLC, a Delaware limited liability company and the general partner of Enviva, LP ("***Enviva GP, LLC***"), and immediately upon receipt thereof, Enviva GP, LLC shall contribute 0.001% of the Contributed Interests to Enviva, LP;

WHEREAS, Enviva Holdings is party to each of the Offtake Contracts and each of the Shipping Contracts;

WHEREAS, Enviva Holdings desires to assign its rights and obligations under each of the Offtake Contracts and each of the Shipping Contracts (the "***Assigned Contracts***") to Transferee or Enviva, LP in exchange for the consideration, and each of Transferee and Enviva, LP, as applicable, desires to assume and accept the rights and obligations associated therewith, and on the other terms and conditions, set forth in this Agreement; and

WHEREAS, the Conflicts Committee (the "***Conflicts Committee***") of the Board of Directors of Enviva Partners GP, LLC, a Delaware limited liability company and the general partner of Transferee (the "***General Partner***"), has (i) received an opinion of Evercore Group L.L.C., the financial advisor to the Conflicts Committee (the "***Financial Advisor***"), dated as of June 17, 2020, to the effect that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken in rendering its opinion as set forth therein, the Purchase Price to be paid by Transferee pursuant to this Agreement is fair, from a financial point of view, to Transferee and the Unaffiliated Common Unitholders (as defined in such opinion) and (ii) determined in good faith the Transaction, including the Contribution Documents, and the exhibits and schedules thereto, taken as a whole, is in the best interest of, Transferee and the unaffiliated holders of common units representing limited partner interests in Transferee.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties agree as follows:

AGREEMENTS

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 ***Definitions***. In addition to the terms defined in the body of this Agreement, capitalized terms used herein will have the meanings given to them in Exhibit A. Capitalized terms defined in the body of this Agreement are listed in Exhibit A with reference to the location of the definitions of such terms in the body of this Agreement.

Section 1.2 ***Rules of Construction***. All article, section, schedule and exhibit references used in this Agreement are to articles, sections, schedules and exhibits of and to this Agreement unless otherwise specified. The schedules and exhibits attached to this Agreement constitute a part of this Agreement and are incorporated herein for all purposes.

(a) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Terms defined in the singular have the corresponding meanings in the plural, and vice versa. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neuter genders and vice versa. The term "includes" or "including" shall mean "including without limitation." The words "hereof," "hereto," "hereby," "herein," "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular section or article in which such words appear. The phrase "ordinary course of business" shall mean, with respect to a particular Person, the ordinary course of business of such Person consistent with past practice in all material respects.

(b) The Parties acknowledge each Party and its attorneys have reviewed this Agreement and any rule of construction to the effect any ambiguities are to be resolved against the drafting Party, or any similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement.

(c) The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

(d) All references to currency and "$" herein shall be to, and all payments required hereunder shall be paid in, United States dollars.

(e) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

ARTICLE II
CLOSING AND RELATED MATTERS

Section 2.1 ***Contribution of Contributed Interests***. Subject to the express terms and conditions hereof, at the Closing, Transferor shall contribute, convey, assign, transfer, sell, and deliver the Contributed Interests to Transferee, whereupon Transferee shall immediately contribute, convey, assign, transfer, and deliver (a) 99.999% of the Contributed Interests to Enviva, LP, and (b) 0.001% of the Contributed Interests to Enviva GP, LLC, and immediately upon receipt thereof, Enviva GP, LLC shall contribute 0.001% of the Contributed Interests to Enviva, LP, all in exchange for the consideration set forth in Section 2.2.

Section 2.2 ***Consideration***. At the Closing, in consideration for the contribution of the Contributed Interests and the other transactions contemplated by this Agreement, Transferee shall pay to Transferor or its designees (as set forth in Section 2.4(c)) an aggregate amount equal to $132,000,000 in cash (the "***Purchase Price***"), subject to adjustment as set forth in Section 2.5.

Section 2.3 ***Closing***. Subject to the terms and conditions of this Agreement, the closing of the Transaction (the "***Closing***") will take place at 10:00 a.m. local time at the offices of Vinson & Elkins L.L.P., 1114 Avenue of the Americas, 32nd Floor, New York, New York 10036, on the later of (a) the third Business Day following the satisfaction or waiver of the conditions in Article VI (other than those conditions that, by their nature, are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) to be satisfied or waived, and (b) July 1, 2020, or at such other time and place as the Parties mutually agree (the "***Closing Date***"). Notwithstanding anything to the contrary in the Contribution Documents, for accounting purposes only, title to, ownership of and control over the Contributed Interests, the Business, and the Assigned Contracts shall pass to Transferee, or Enviva, LP, as applicable, effective as of 12:01 a.m., Eastern Time, on July 1, 2020. The funding of the Closing (the "***Funding***") shall occur simultaneously with the Closing, unless the Closing occurs on a day other than a Business Day, in which case the Funding shall occur at 10:00 a.m. local time, New York, New York, on the next Business Day after the Closing, or such other time and date as the Parties may mutually agree.

Section 2.4 ***Deliveries at Closing***.

(a) By Transferor and Enviva Holdings. Subject to the terms and conditions of this Agreement, at the Closing, Transferor and Enviva Holdings, as applicable, shall deliver or cause to be delivered to Transferee each of the following items:

(i) a certificate, dated as of the Closing Date, certifying the conditions set forth in Sections 6.2(a) and 6.2(b) applicable to the Transferor have been satisfied, duly executed by a Responsible Officer of Transferor;

(ii) a certificate, dated as of the Closing Date, certifying the conditions set forth in Sections 6.2(a) and 6.2(b) applicable to Enviva Holdings have been satisfied, duly executed by a Responsible Officer of Enviva Holdings;

(iii) a counterpart to the instrument of transfer with respect to the transfer of the Contributed Interests to Enviva, LP in substantially the form attached hereto as Exhibit B (the "***Interest Conveyance***"), duly executed by Transferor;

(iv) a counterpart to the instrument of assignment with respect to the assignment of Enviva Holdings' rights and obligations under each of the Offtake Contracts and each of the Shipping Contracts to Transferee or Enviva, LP in substantially the form attached hereto as Exhibit C (the "***Contract Assignment***"), duly executed by Enviva Holdings;

(v) a FIRPTA Certificate, duly executed by Enviva Holdings on behalf of Transferor;

(vi) a waiver from Enviva ManagementCo in favor of Transferee and the other parties thereto in substantially the form attached hereto as Exhibit D (the "***EVA MSA Fee Waiver***"), duly executed by Enviva ManagementCo;

(vii) a counterpart to the assignment of guarantee agreement between Enviva JV Development Company, LLC and Transferee with respect to the assignment of the guarantee of the Navigator Note in substantially the form attached hereto as Exhibit E (the "***Note Guarantee Assignment***"), duly executed by Enviva JV Development Company, LLC;

(viii) a counterpart to the instrument of termination with respect to the termination of the Confirmation in substantially the form attached hereto as Exhibit F (the "***Confirmation Termination***"), duly executed by Greenwood;

(ix) a counterpart to the assignment of guarantee agreement between Enviva JV Development Company, LLC and Transferee with respect to the assignment of the guarantee of the Railroad Car Lease Agreement in substantially the form attached hereto as Exhibit G (the "***Lease Guarantee Assignment***"), duly executed by Enviva JV Development Company, LLC; and

(x) a counterpart to the make-whole agreement between Enviva Holdings and Enviva, LP in substantially the form attached hereto as Exhibit H (the "***Make-Whole Agreement***"), duly executed by Enviva Holdings.

(b) By Transferee. Subject to the terms and conditions of this Agreement, at the Closing, Transferee shall deliver or shall cause to be delivered to Transferor (or to the extent specifically set forth below, to Transferor's designee) each of the following items:

(i) a certificate, dated as of the Closing Date, certifying the conditions set forth in Sections 6.3(a) and 6.3(b) have been satisfied, duly executed by a Responsible Officer of the General Partner;

(ii) a counterpart to the Interest Conveyance, duly executed by each of Enviva, LP, Transferee, and Enviva GP, LLC;

(iii) a counterpart to the Contract Assignment, duly executed by each of Transferee, Enviva, LP and Enviva Pellets Cottondale, LLC;

(iv) a counterpart to the Note Guarantee Assignment, duly executed by Transferee;

(v) a counterpart to the Confirmation Termination, duly executed by Enviva, LP;

(vi) a counterpart to the Lease Guarantee Assignment, duly executed by Transferee; and

(vii) a counterpart to the Make-Whole Agreement, duly executed by Enviva, LP.

(c) By Transferee. Subject to the terms and conditions of this Agreement, at the Funding, Transferee shall deliver to Transferor (or to the extent specifically set forth below, to Transferor's designee) each of the following items:

(i) the Estimated Purchase Price less the amount of the JHUSA Purchase Price, by wire transfer of immediately available funds to an account specified by Transferor; and

(ii) the JHUSA Purchase Price, by wire transfer of immediately available funds to an account of JHUSA specified by Transferor.

(d) By Transferor. Subject to the terms and conditions of this Agreement, at the Funding, Transferor shall confirm in writing to the Transferee that all of EGH II's outstanding obligations under the Purchase and Sale Agreement have been satisfied and all Liens securing such obligations under the Pledge Agreement have been released upon payment of the JHUSA Purchase Price.

Section 2.5 ***Closing Purchase Price Adjustments***.

(a) Estimated Purchase Price. At the Funding, the Purchase Price shall be adjusted by (i) adding to the Purchase Price the amount (if any) by which the Estimated Closing Net Working Capital exceeds $1,400,000 (the "***Target Working Capital***") or (ii) subtracting from the Purchase Price the amount (if any) by which the Target Working Capital exceeds the Estimated Closing Net Working Capital (the Purchase Price as so adjusted, the "***Estimated Purchase Price***").

(b) At least three (3) Business Days prior to the Closing Date, Transferor shall deliver to Transferee a written statement setting forth Transferor's good faith estimate (the "***Estimated Closing Net Working Capital***") of the Contributed Companies' current assets minus its current liabilities as of 12:01 a.m. on the Closing Date (the "***Closing Net Working Capital***"), together with reasonably detailed supporting documentation, which shall be determined in a manner consistent with GAAP.

(c) Within thirty (30) days following the Closing Date, Transferor shall prepare and deliver to Transferee a written statement setting forth Transferor's good faith calculation of the difference between the Closing Net Working Capital and the Estimated Closing Net Working Capital (the "***Net Adjustment Amount***"). Within five Business Days after delivery of such statement from Transferor to Transferee, if the Net Adjustment Amount is positive, then Transferee shall pay to Transferor such amount and if the Net Adjustment Amount is negative, then Transferor shall pay to Transferee such amount, in each case by wire transfer of immediately available funds to the account designated by the payee.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING TRANSFEROR AND THE CONTRIBUTED COMPANIES

Transferor (and in the case of Section 3.1(a), Section 3.2, Section 3.4, Enviva Holdings) hereby represents and warrants to Transferee as follows, except as otherwise described in the Disclosure Schedule to any representation or warranty in this Article III:

Section 3.1 ***Organization***.

(a) Each of Enviva Holdings and Transferor is a limited liability company or limited partnership, as applicable, duly formed, validly existing and in good standing under the Laws of the State of Delaware. Each of Enviva Holdings and Transferor has all requisite limited liability company or limited partnership, as applicable, power and authority to execute and deliver this Agreement and the other Contribution Documents to which it is a party and to perform its obligations under, and consummate the transactions contemplated by, the Contribution Documents, including this Agreement.

(b) Each of the Contributed Companies is a limited liability company duly formed, validly existing, and in good standing under the Laws of the State of Delaware. Each of the Contributed Companies has all requisite limited liability company power and authority to carry on its business as now being conducted. Each of the Contributed Companies is duly qualified or licensed to do business in each jurisdiction in which the ownership or operation of the Business as presently conducted makes such qualification or licensing necessary, except in any jurisdiction where the failure to be so duly qualified or licensed would not reasonably be expected to result in a Material Adverse Effect.

Section 3.2 ***Authority; Enforceability***. The execution and delivery by each of Enviva Holdings and Transferor of this Agreement and the performance by each of Enviva Holdings and Transferor of its obligations hereunder have been and, as of Closing, the execution and delivery by each of Enviva Holdings and Transferor of the other Contribution Documents to which it is a party and the performance of its obligations thereunder will have been duly and validly authorized by all necessary limited liability company or limited partnership, as applicable, action. This Agreement has been, and as of Closing such other Contribution Documents will have been, duly and validly executed and delivered by each of Enviva Holdings and Transferor. This Agreement constitutes, and as of the Closing such other Contribution Documents will constitute, the legal, valid, and binding obligations of each of Enviva Holdings and Transferor enforceable against each of Enviva Holdings and Transferor in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, arrangement, moratorium, or other similar Laws relating to or affecting the rights of creditors generally, or by general equitable principles.

Section 3.3 ***Title to Contributed Interests***.

(a) Transferor owns, holds of record, and is the beneficial owner of the Contributed Interests, which represents 100% of the limited liability company interests of EGH II, free and clear of all Liens and restrictions on transfer other than (A) those arising pursuant to (i) this Agreement, (ii) EGH II's Organizational Documents, or (iii) applicable securities Laws, or (B) Liens for Taxes not yet due or delinquent or being contested in good faith. There are no outstanding options, warrants, rights or other securities convertible into or exchangeable or exercisable for limited liability company interests of EGH II issued or granted by EGH II, and there are no agreements of any kind which may obligate EGH II to issue, purchase, redeem or otherwise acquire any of its limited liability company interests, except as may be contained in its Organizational Documents.

(b) EGH II owns, holds of record, and is the beneficial owner of 100% of the outstanding equity interests in EGH I, free and clear of all Liens and restrictions on transfer other than (i) those arising pursuant to (A) this Agreement, (B) the Organizational Documents of EGH I, (C) the Pledge Agreement, or (D) applicable securities Laws, or (ii) Liens for Taxes not yet due or delinquent or being contested in good faith. There are no outstanding options, warrants, rights or other securities convertible into or exchangeable or exercisable for limited liability company interests of EGH I issued or granted by EGH I, and there are no agreements of any kind which may obligate EGH I to issue, purchase, redeem or otherwise acquire any of its limited liability company interests, except as may be contained in its Organizational Documents.

(c) EGH I owns, holds of record, and is the beneficial owner of 100% of the outstanding equity interests in Greenwood, free and clear of all Liens and restrictions on transfer other than (i) those arising pursuant to (A) this Agreement, (B) the Organizational Documents of Greenwood, or (C) applicable securities Laws, or (ii) Liens for Taxes not yet due or delinquent or being contested in good faith. There are no outstanding options, warrants, rights or other securities convertible into or exchangeable or exercisable for limited liability company interests of Greenwood issued or granted by Greenwood, and there are no agreements of any kind which may obligate Greenwood to issue, purchase, redeem or otherwise acquire any of its limited liability company interests, except as may be contained in its Organizational Documents.

Section 3.4 ***No Conflict; Consents and Approvals***. The execution and delivery by each of Enviva Holdings and Transferor of this Agreement and the other Contribution Documents to which it is a party and the performance by each of Enviva Holdings and Transferor of its obligations under this Agreement and such other Contribution Documents do not and will not: (a) violate or result in a breach of the Organizational Documents of Enviva Holdings, Transferor, or any of the Contributed Companies; (b) assuming all required filings, waivers, approvals, consents, authorizations and notices disclosed in Schedule 3.4 ("***Transferor Approvals and Consents***") and other notifications provided in the ordinary course of business have been made, obtained or given, (i) violate or result in a default in any material respect under any Material Contract to which Enviva Holdings, Transferor, or any of the Contributed Companies is a party, (ii) violate or result in a breach in any material respect of any Law or order applicable to Enviva Holdings, Transferor, or any of the Contributed Companies, (c) require any Governmental Authorization applicable to Enviva Holdings, Transferor, or any of the Contributed Companies, the absence of which would reasonably be expected to have a Material Adverse Effect, or (d) result in the imposition of any Lien (other than Permitted Liens) on the Contributed Interests or the Assigned Contracts, other than Liens created by or on behalf of Transferee or Enviva, LP.

Section 3.5 ***Legal Proceedings***. As of the Execution Date, there are no Legal Proceedings pending or, to the knowledge of Transferor and Enviva Holdings, threatened against Enviva Holdings, Transferor, or any of the Contributed Companies that (a) challenge the validity or enforceability of the obligations of Enviva Holdings, Transferor, or any of the Contributed Companies under this Agreement or the Contribution Documents to which it is a party, (b) seek to prevent or delay the consummation by Enviva Holdings, Transferor, or any of the Contributed Companies of the transactions contemplated herein or in the Contribution Documents, or (c) would reasonably be expected to materially and adversely affect any of the Contributed Companies, the Greenwood Plant, or the Assigned Contracts. There is no order, judgment, or decree issued or entered by any Governmental Entity imposed upon Transferor or any of the Contributed Companies that, in any such case, (i) challenges the validity or enforceability of the obligations of Enviva Holdings, Transferor, or any of the Contributed Companies under this Agreement or the Contribution Documents to which it is a party, (ii) seeks to prevent or delay the consummation by Enviva Holdings, Transferor, or any of the Contributed Companies of the transactions contemplated herein or in the Contribution Documents, or (iii) would, individually or in the aggregate, reasonably be expected to materially and adversely affect the Business, any of the Contributed Companies, the Greenwood Plant, or the Assigned Contracts, taken as a whole.

Section 3.6 ***Ownership***. Except for the limited liability company interests in EGH I owned by EGH II and the limited liability company interests in Greenwood owned by EGH I, none of EGH II, EGH I or Greenwood has any subsidiaries or owns equity interests in any Person.

Section 3.7 ***Financial Statements; No Undisclosed Liabilities***.

(a) As of the date hereof, Transferee has been provided with copies of, or access to, the unaudited balance sheets of Greenwood as of March 31, 2020, December 31, 2018 and December 31, 2019 and the unaudited income statements of Greenwood for the three months ended March 31, 2020 and each of the years ended December 31, 2019 and December 31, 2018. Such balance sheets and income statements were prepared in a manner consistent with GAAP consistently applied, subject to the absence of notes and other textual disclosure required by GAAP and, in the case of the income statement for the three months ended March 31, 2020, to year-end audit adjustments and accruals.

(b) Each of the Contributed Companies has operated in the ordinary course of business and has not incurred any obligation or liability of any type (whether accrued, absolute, contingent or otherwise) that would be required under GAAP to be reflected on an audited consolidated balance sheet of the Contributed Companies, other than any such liabilities or obligations (i) incurred in the ordinary course of business, (ii) reflected or reserved against the balance sheets referred to in Section 3.7(a), (iii) that are to be fully satisfied prior to Closing, or (iv) that would not, individually or in the aggregate, reasonably be expected to materially and adversely affect the Business, any of the Contributed Companies or the Greenwood Plant.

(c) Since March 31, 2020, there has not been any damage, destruction or loss to any material portion of the Greenwood Plant or any other Assets of the Contributed Companies, whether or not covered by insurance, in excess of $1,000,000.

Section 3.8 ***Property***.

(a) Schedule 3.8(a) contains a complete list of all of the real property and interests in real property owned in fee by any of the Contributed Companies (including the Greenwood Plant). There are no leases, subleases, or licenses of real property to which any Contributed Company is a party or by which it holds a leasehold interest. The Contributed Companies have good and marketable title to each real property described therein and the improvements thereon, free and clear or all Liens other than Permitted Liens and Liens created pursuant to this Agreement.

(b) The Assets owned by the Contributed Companies, together with the Material Contracts to which any Contributed Company is a party, in each case, as of the Execution Date, constitute in all material respects all of the Assets used by the Contributed Companies in connection with the Business and the operation of the Greenwood Plant as operated and conducted by the Contributed Companies as of the Execution Date. The material tangible Assets of the Contributed Companies are in good operating condition and in a state of good maintenance and repair in accordance with normal industry practice, ordinary wear and tear excepted.

Section 3.9 ***Governmental Authorizations; Compliance with Law***. The Contributed Companies (a) hold all material Governmental Authorizations necessary for the conduct of the Business as presently conducted (including, for the avoidance of doubt, the operation of the Greenwood Plant), and all such material Governmental Authorizations are in full force and effect, (b) are in compliance in all material respects with all such Governmental Authorizations and all applicable Laws, and (c) have not received written notification from any applicable Governmental Entity that it is not in compliance in any material respect with any applicable Laws.

Section 3.10 ***Material Contracts***.

(a) Schedule 3.10(a) sets forth all Material Contracts.

(b) Except as set forth on Schedule 3.10(b), each of the Material Contracts (i) is in full force and effect in all material respects and (ii) represents the legal, valid and binding obligation of Greenwood, the other Contributed Companies, Enviva Holdings, or Transferor (as applicable) and, to the knowledge of Transferor and Enviva Holdings, represents the legal, valid and binding obligation of the other parties thereto, in each case enforceable in accordance with its terms subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity. None of the Contributed Companies, Enviva Holdings, Transferor or, to the knowledge of Transferor and Enviva Holdings, any other party is in breach of any Material Contract in any material respect, and none of Transferor, Enviva Holdings or any of the Contributed Companies has received any written notice of termination or breach of any Material Contract.

Section 3.11 ***Taxes***.

(a) For U.S. federal income tax purposes, each of the Contributed Companies are disregarded as entities separate from Enviva Holdings. No election has been made under Treasury Regulation Section 301.7701-3 to treat any of the Contributed Companies as any type of entity other than a disregarded entity or partnership for U.S. federal, state, or local income tax purposes.

(b) All Tax Returns that are required to have been filed by, or with respect to, the Contributed Companies or any of their respective operations and Assets have been timely and properly filed with the appropriate Taxing Authority.

(c) All Taxes that are required to have been paid by or with respect to the Contributed Companies or any of their respective operations and Assets, regardless of whether such Taxes were shown on a Tax Return, have been timely and properly paid in full to the appropriate Taxing Authority.

(d) There are no Liens (other than Permitted Liens) on any of the Assets of the Contributed Companies that have arisen in connection with any failure (or alleged failure) to pay any Tax.

(e) None of the Contributed Companies has in force any waiver of any statute of limitations in respect of Taxes or any extension of time with respect to a Tax assessment or deficiency.

(f) There are no pending or active audits or legal proceedings regarding any of the Tax Returns described in Section 3.11(b) or any Taxes of or with respect to any of the Contributed Companies or any of their respective Assets or, to Transferor's and Enviva Holdings' knowledge, threatened audits or proposed deficiencies or other claims for unpaid Taxes of any of the Contributed Companies.

Section 3.12 ***Environmental Matters***.

(a) The Contributed Companies and the Greenwood Plant are, and have been since February 16, 2018, in compliance in all material respects with all Environmental Laws, which compliance includes the possession and maintenance of, and compliance with, all material Governmental Authorizations required under all Environmental Laws for the operation of the Greenwood Plant in all material respects.

(b) None of the Contributed Companies or the Greenwood Plant is the subject of any outstanding administrative or judicial order or judgment, agreement or arbitration award from any Governmental Entity under any Environmental Laws requiring remediation or the payment of a fine or penalty.

(c) None of the Contributed Companies or the Greenwood Plant is subject to any Legal Proceeding pending or threatened in writing, whether judicial or administrative, nor have they received from any Governmental Authority any written notice, order, request for information, or complaint, regarding noncompliance with or potential liability under any Environmental Law, the outcome of which would reasonably be expected to materially and adversely affect the Business, any of the Contributed Companies or the Greenwood Plant.

(d) To the knowledge of Transferor and Enviva Holdings, there has been no Release by or at the Greenwood Plant, except for any Release either in compliance with applicable Environmental Law, or as would not reasonably be expected to result in a material liability to any of the Contributed Companies under any Environmental Law.

(e) To the knowledge of Transferor and Enviva Holdings, there has been no exposure of any Person or property to any Hazardous Substances in violation of Environmental Laws by the operation of the Greenwood Plant or the Business except for any such exposure as would not reasonably be expected to result in a material liability to any of the Contributed Companies under any Environmental Law.

Transferee acknowledges that this Section 3.12 shall be deemed to be the only representation and warranty in this Agreement with respect to Hazardous Substances, Releases, or Environmental Laws or any other matter related to or arising under any Environmental Law.

Section 3.13 ***Employees and Benefit Plans***. The Contributed Companies do not have and have not had any employees or individual service providers on their payroll, nor do they have any material obligation or liability (whether actual, contingent or otherwise) with respect to any employees or individual service providers (other than obligations (x) to independent contractors who perform services for the Contributed Companies or (y) pursuant to the Management Services Agreement). The Contributed Companies have not sponsored, maintained, contributed to, or had an obligation to contribute to any plan, policy, understanding, arrangement, written contract, or agreement that provides or is designed to provide compensation or benefits to or with respect to employees or individual service providers (each such plan, policy, understanding, arrangement, contract or agreement, a "***Benefit Plan***") and do not have any obligation or liability (whether actual, contingent or otherwise) with respect to any Benefit Plan.

Section 3.14 ***Insurance***. All material insurance policies with respect to which the Business as presently conducted, the Contributed Companies and the Greenwood Plant are beneficiaries are in full force and effect, and all premiums due and payable under such policies have been paid. To Transferor's and Enviva Holdings' knowledge, no written notice of cancellation of, or indication of an intention not to renew, any such insurance policy has been received.

Section 3.15 ***Intellectual Property***. The Contributed Companies have access to, own or have the right to use pursuant to license, sublicense, agreement or otherwise all material items of Intellectual Property required in connection with the ownership of Greenwood Plant and the operation of the Business as presently conducted.

Section 3.16 ***Brokerage Arrangements***. Neither Transferor nor any of its Affiliates has entered, directly or indirectly, into any contract or arrangement with any Person that would obligate Transferee to pay any commission, brokerage or "finder's fee" or other fee in connection with this Agreement, the other Contribution Documents or the transactions contemplated hereby or thereby.

Section 3.17 ***Data Room***. As of the date hereof, copies of all Material Contracts and Governmental Authorizations in Transferor's possession with respect to the Contributed Companies, and all of the Material Contracts in Enviva Holdings' possession, have been provided and made accessible to Transferee in the online "virtual data room" for "Project Yellowstone" established by Merrill Datasite prior to the Execution Date. Within five (5) Business Days after the date hereof, Transferor shall provide to Transferee a true and complete digital copy of the contents of such online "virtual data room."

Section 3.18 ***Disclaimer***.

(a) Notwithstanding anything to the contrary herein, neither Enviva Holdings nor Transferor makes any representation or warranty (i) in any provision of this Agreement, the Disclosure Schedules or otherwise, other than those expressly set forth in this Article III, (ii) with respect to any date or period after the Closing, (iii) with respect to any date or period prior to February 16, 2018, or (iv) with respect to the Expansion Project.

(b) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY PROVIDED IN ARTICLE III, THE CONTRIBUTED INTERESTS, THE CONTRIBUTED COMPANIES AND THEIR RESPECTIVE ASSETS, AND THE ASSIGNED CONTRACTS ARE BEING CONTRIBUTED OR ASSIGNED, AS APPLICABLE, THROUGH THE CONTRIBUTION OR ASSIGNMENT, AS APPLICABLE, OF THE CONTRIBUTED INTERESTS AND ASSIGNED CONTRACTS TO TRANSFEREE OR ENVIVA, LP, AS APPLICABLE, "AS IS, WHERE IS, WITH ALL FAULTS" AND TRANSFEROR EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF THE CONTRIBUTED COMPANIES, THEIR RESPECTIVE ASSETS, OR THE PROSPECTS (FINANCIAL OR OTHERWISE), RISKS, AND OTHER INCIDENTS OF THE CONTRIBUTED COMPANIES AND THEIR RESPECTIVE ASSETS. THE STATEMENTS AND DISCLAIMERS MADE UNDER THIS SECTION 3.18 EXPRESSLY SURVIVE THE CLOSING DATE.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF TRANSFEREE

Transferee hereby represents and warrants to Transferor as follows:

Section 4.1 ***Organization***. Transferee is a limited partnership duly organized, validly existing and in good standing under the Laws of the State of Delaware.

Section 4.2 ***Authority; Enforceability***. Transferee has all requisite limited partnership power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by Transferee and the performance of its obligations have been duly and validly approved by the Conflicts Committee and authorized by Transferee. This Agreement constitutes the valid and binding obligations of Transferee, enforceable against Transferee in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws relating to or affecting creditors' rights generally or by equitable principles (regardless of whether enforcement is sought at law or in equity).

Section 4.3 ***No Conflicts; Consents and Approvals***. The execution and delivery by Transferee of this Agreement and the performance by Transferee of its obligations hereunder and the consummation by Transferee of the Transaction do not: (a) violate or result in a breach of the Organizational Documents of Transferee, (b) violate or result in a breach or default under any Material Contract to which Transferee is a party, except for any such violation or default which would not reasonably be expected to result in a material adverse effect on Transferee's ability to consummate the Transaction, (c) violate or result in a breach of any Law or order applicable to Transferee, except as would not reasonably be expected to result in a material adverse effect on Transferee's ability to consummate the Transaction, or (d) require any Governmental Authorization, other than, (x) with respect to Governmental Authorization, any filings pursuant to the Exchange Act and (y) in each case, any such consent or approval which, if not made or obtained, would not reasonably be expected to result in a material adverse effect on Transferee's ability to consummate the Transaction.

Section 4.4 ***Legal Proceedings***. There are no Legal Proceedings pending or, to the knowledge of Transferee, threatened against Transferee that (a) challenge the validity or enforceability of the obligations of Transferee under this Agreement or (b) seek to prevent or delay the consummation by Transferee of the transactions contemplated herein.

Section 4.5 ***Delivery of Fairness Opinion***. The Conflicts Committee has received an opinion of the Financial Advisor, dated as of June 17, 2020, to the effect that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken in rendering its opinion as set forth therein, the Purchase Price to be paid by Transferee pursuant to this Agreement is fair, from a financial point of view, to Transferee and the Unaffiliated Common Unitholders (as defined in such opinion).

Section 4.6 ***Brokerage Arrangements***. Neither Transferee nor any of its Affiliates has entered, directly or indirectly, into any contract or arrangement with any Person that would obligate Transferor to pay any commission, brokerage or "finder's fee" or other fee in connection with this Agreement, the other Contribution Documents or the transactions contemplated hereby or thereby.

Section 4.7 ***Funding***. As of the Funding, Transferee will have access to immediately available funds to pay the Purchase Price.

Section 4.8 ***Independent Investigation; Waiver of Other Representations***.

(a) TRANSFEREE HEREBY ACKNOWLEDGES (i) IT HAS MADE ITS OWN INDEPENDENT EXAMINATION, INVESTIGATION, ANALYSIS, AND EVALUATION OF THE BUSINESS, OPERATIONS, ASSETS, LIABILITIES, RESULTS OF OPERATIONS, FINANCIAL CONDITION, TECHNOLOGY, AND PROSPECTS OF THE CONTRIBUTED INTERESTS, THE CONTRIBUTED COMPANIES, AND THE ASSIGNED CONTRACTS, (ii) IT HAS BEEN PROVIDED OR GIVEN THE OPPORTUNITY TO ACCESS PERSONNEL, PROPERTIES, PREMISES, AND RECORDS OF THE CONTRIBUTED INTERESTS, THE CONTRIBUTED COMPANIES, AND THE ASSIGNED CONTRACTS, FOR SUCH PURPOSE AND HAS RECEIVED AND REVIEWED SUCH INFORMATION AND HAS HAD A REASONABLE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS RELATING TO SUCH MATTERS AS IT DEEMED NECESSARY OR APPROPRIATE TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED HEREIN, (iii) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT IT IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF THE GREENWOOD PLANT, AND AN INVESTMENT IN THE CONTRIBUTED INTERESTS, THE CONTRIBUTED COMPANIES, AND THE ASSIGNED CONTRACTS, AND (IV) TRANSFEROR MAKES NO REPRESENTATION OR WARRANTY IN ANY PROVISION OF THIS AGREEMENT, THE DISCLOSURE SCHEDULES, OR OTHERWISE, OTHER THAN THOSE EXPRESSLY SET FORTH IN ARTICLE III (SUBJECT TO SECTION 3.18).

(b) TRANSFEREE ACKNOWLEDGES AND AGREES THAT, WITH RESPECT TO THE PROJECTIONS, ESTIMATES AND OTHER FORECASTS, AND CERTAIN BUDGETS AND BUSINESS PLAN INFORMATION PROVIDED TO TRANSFEREE, (i) THERE ARE UNCERTAINTIES INHERENT IN ATTEMPTING TO MAKE SUCH PROJECTIONS, ESTIMATES AND OTHER FORECASTS AND PLANS AND IT IS FAMILIAR WITH SUCH UNCERTAINTIES AND (ii) EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS TAKING FULL RESPONSIBILITY FOR MAKING ITS OWN EVALUATIONS OF THE ADEQUACY AND ACCURACY OF ALL PROJECTIONS, ESTIMATES AND OTHER FORECASTS, BUDGETS AND PLANS SO FURNISHED TO IT AND ANY USE OF OR RELIANCE BY IT ON SUCH PROJECTIONS, ESTIMATES AND OTHER FORECASTS, BUDGETS AND PLANS SHALL BE AT ITS SOLE RISK.

ARTICLE V
COVENANTS AND OTHER AGREEMENTS

Section 5.1 ***Conduct of Business***. From the Execution Date through the earlier of the termination of this Agreement pursuant to Article VIII and the Closing, except as permitted or required by the other terms of this Agreement or the other Contribution Documents, required by Law or by any Material Contract, or by the Organizational Documents of the Contributed Companies, or consented to or approved by Transferee in writing, which consent or approval will not unreasonably be withheld or delayed, Transferor (solely with respect to the Business) shall and shall cause the Contributed Companies to conduct their respective businesses (including the Business) in the ordinary course of business. Without limiting the foregoing, without the written consent or approval of Transferee, which consent or approval will not unreasonably be withheld or delayed, or except as required by any Law or by any Material Contract, or otherwise permitted or required by the other terms of this Agreement or the other Contribution Documents, (x) neither Transferor nor Enviva Holdings shall permit the amendment or termination of any Material Contract to which it is a party, and (y) Transferor shall not permit any of the Contributed Companies to:

(a) amend its Organizational Documents;

(b) enter into any joint venture, strategic alliance, noncompetition or similar arrangement that affects any Contributed Company or the Greenwood Plant;

(c) sell, assign, transfer, lease, or otherwise dispose of any material Asset of the Business in excess of $500,000 individually; *provided*, *however*, any sale, assignment, transfer, lease, or other disposal of any material Asset of the Business shall be for at least fair market value (as determined in the reasonable discretion of Transferor);

(d) abandon the Greenwood Plant or liquidate, dissolve, or otherwise wind up the Business or any Contributed Company;

(e) incur any Indebtedness for Borrowed Money that, at Closing, would become a liability of any Contributed Company, other than the Navigator Note;

(f) repurchase, redeem, or otherwise acquire any equity interests from its equity holders or former equity holders;

(g) issue, grant, or sell any equity interests (or options, warrants, or rights to acquire same) or any other securities or obligations convertible into or exchangeable for any of its equity interests;

(h) permit amendment or termination of any Material Contract to which any Contributed Company is a party or permit the entry into any Contract that, if entered into prior to the Execution Date, would be considered a Material Contract;

(i) make a loan or extend credit to any Person (other than extensions of credit to customers in the ordinary course of business);

(j) commence or settle any material lawsuit or legal action to which any Contributed Company is party or that otherwise affects the Business;

(k) hire or engage any employees or individual service providers or adopt, maintain, contribute to, or incur any material liability (whether actual, contingent or otherwise) or obligation with respect to any Benefit Plan, in each case, other than obligations (i) to independent contractors who perform services for any Contributed Company in the ordinary course of business or (ii) pursuant to the Management Services Agreement;

(l) mortgage, pledge, or subject to any Lien (other than a Permitted Lien) any of its material Assets or properties;

(m) acquire by merger, consolidation, or otherwise any material Assets or business of any corporation, partnership, association, or other business organization or division thereof;

(n) change in any material respect its accounting practices or principles except as required by GAAP;

(o) take any action or steps that could result in any Contributed Company being treated as any type of entity other than a disregarded entity for Tax purposes, as described in Treasury Regulations Section 301.7701-3 (or any corresponding or similar provision of state or local Tax Law) through the Closing Date; or

(p) agree to do any of the foregoing.

Section 5.2 ***Commercially Reasonable Efforts***. Subject to the terms and conditions of this Agreement, each of Transferee and Transferor shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to consummate the Transaction and to ensure the satisfaction of its conditions to Closing set forth herein.

Section 5.3 ***Access***.

(a) From the Execution Date through the earlier of the termination of this Agreement pursuant to Article VIII and the Closing, Transferor shall, and shall cause the Contributed Companies to afford Transferee and its authorized Representatives reasonable access, during normal business hours and in such manner as not unreasonably to interfere with normal operation of the Business, to the properties, books, Contracts, records and appropriate officers and employees who currently provide services to the Contributed Companies or the Greenwood Plant, and shall furnish such authorized Representatives with all financial and operating data and other information concerning the Contributed Companies and the Greenwood Plant as Transferee and such Representatives may reasonably request. Notwithstanding the foregoing, Transferee shall have no right of access to, and Transferor and the Contributed Companies shall not have any obligation to provide to Transferee, information relating to (i) any proprietary data which relates to another business or asset of Transferor and is not primarily used in connection with the ownership, use or operation of the Business, (ii) any information subject to contractual confidentiality obligations or any privilege (including attorney-client privilege), (iii) any information the disclosure of which would result in a violation of Law, or (iv) any information related to Transferor's negotiation or preparation of this Agreement or the other Contribution Documents or the sale process related thereto.

(b) Transferee agrees to defend, indemnify, and hold harmless Transferor, each of the Contributed Companies, and their respective Affiliates and its and their respective Representatives, from and against any and all Damages incurred by any such Person arising out of the access rights under Section 5.3(a), including in respect of any claims against Transferor or its Affiliates by any Representatives of Transferee for any injuries or property damage sustained while present at the Greenwood Plant or on any real property owned or leased by any of the Contributed Companies.

Section 5.4 ***Tax Matters***.

(a) To the extent Transfer Taxes may be due and payable in connection with the Transaction, such Transfer Taxes shall be borne equally by Transferor and Transferee. Transferor and Transferee shall reasonably cooperate in obtaining applicable exemptions from, or taking other actions to reduce, Transfer Taxes in accordance with applicable Law.

(b) Transferor shall prepare (or cause to be prepared) and file (or cause to be filed) all Tax Returns for the Contributed Companies for all periods ending on or prior to the Closing Date that are filed after the Closing Date. Transferor shall timely pay or cause to be paid all Taxes shown as due on such Tax Returns. Transferee shall prepare all Straddle Period Tax Returns and shall timely pay or cause to be paid all Taxes shown as due on such Tax Returns. To the extent required or permitted by applicable Law, Transferor and Transferee shall each include any income, gain, loss, deduction or other Tax items for such periods on its Tax Returns in a manner consistent with the manner in which Transferor included such items for such periods.

(c) If any Governmental Entity issues to any of Transferor, Transferor's Affiliates, Transferee, or Transferee's Affiliates a notice of deficiency or any other type of proposed adjustment of Taxes of any Contributed Company or with respect to any of their respective operations or Assets that could give rise to a claim for indemnification under Section 7.2(a) (a "***Tax Contest***"), the party receiving such notice shall notify the other within 15 Business Days of receipt of the notice of deficiency or other proposed adjustment, *provided*, *however*, failure to give such notification shall not affect the indemnification provided pursuant to Section 7.2(a) except to the extent Transferee shall have been materially prejudiced as a result of such failure. Provided Transferor notifies Transferee of its intent to control such Tax Contest within 15 Business Days after receipt of notification from Transferee or delivery of notification to Transferor as set forth in the immediately preceding sentence, Transferor will have the right, at its expense, to control the defense of such Tax Contest. With respect to any Tax Contest for which Transferor exercises its right to control, Transferor shall (i) notify Transferee of significant developments with respect to such Tax Contest and keep Transferee reasonably informed and consult with Transferee as to the resolution of any issue that would materially affect Transferee and (ii) give Transferee a copy of any Tax adjustment proposed in writing with respect to such Tax Contest and copies of any other written correspondence with the relevant Governmental Entity relating to such Tax Contest. Notwithstanding anything to the contrary in this Agreement, the provisions in this Section 5.4(c) shall apply to any Tax Contest and the procedures in Section 7.3 shall not be applicable to a Tax Contest.

(d) Transferor and Transferee shall use commercially reasonable efforts to agree to an allocation of the total consideration (the Purchase Price, plus the balance of the Navigator Note and any other amounts constituting consideration for U.S. federal income tax purposes) among the Contributed Companies' Assets in accordance with Section 1060 of the Code and Treasury regulations promulgated thereunder within 30 Business Days after the Closing Date (the "***Purchase Price Allocation***"). If Transferor and Transferee reach an agreement with respect to the Purchase Price Allocation, (i) the parties shall use commercially reasonable efforts to update the Purchase Price Allocation in a manner consistent with Section 1060 of the Code following any adjustment to the Purchase Price pursuant to this Agreement, (ii) Transferor and Transferee shall, and shall cause their respective Affiliates to, report consistently with the Purchase Price Allocation in all Tax Returns, including IRS Form 8594, which Transferor and Transferee shall timely file with the IRS, and neither Transferor nor Transferee shall take any position in any Tax Return that is inconsistent with the Purchase Price Allocation, as adjusted, in each case, unless required to do so by a final determination within the meaning of Section 1313 of the Code, and each of Transferor and Transferee agree to promptly advise each other regarding the existence of any Tax audit, controversy or litigation related to the Purchase Price Allocation.

Section 5.5 ***Updating***. From time to time until the Closing, each of Enviva Holdings and Transferor may at its option supplement or amend and deliver written updates to (or add Schedules to) the Disclosure Schedules as necessary to disclose any events or developments that occur or information that is learned between the date of this Agreement and the Closing Date. Enviva Holdings and Transferor shall be considered in material breach of this Agreement for purposes of Section 8.1(c) if the event, action, development or occurrence which is the subject of the supplement, amendment or update (a) constitutes a material breach by Enviva Holdings or Transferor of any provision of this Agreement or (b) has a Material Adverse Effect, *provided*, *however*, in the case of subclauses (a) or (b), in the event Transferee provides notice of termination for a material breach of this Agreement pursuant to Section 8.1(c) as a result of any supplement, amendment or update, Enviva Holdings and Transferor shall have a period of 30 days following written notice from Transferee to cure any breach of this Agreement if the breach is curable; *provided*, *further*, if Transferee does not elect to terminate this Agreement pursuant to Section 8.1(c) as a result thereof, any such update made pursuant to this Section 5.5 shall be considered for purposes of determining whether the condition in Section 6.2(b) has been satisfied, but shall be disregarded for purposes of (x) determining whether the condition in Section 6.2(c) has been satisfied and (y) Article VII.

Section 5.6 ***Transferor Approvals and Consents***. Transferor shall make, obtain or give, as applicable, all Transferor Approvals and Consents prior to or in connection with Closing.

Section 5.7 ***Financial Statements***. When available, Transferor shall deliver to Transferee a copy of the final audited consolidated financial statements of the Contributed Companies as of and for each of the years ended December 31, 2018 and December 31, 2019 and the unaudited consolidated financial statements of the Contributed Companies as of and for the three months ended March 31, 2020.

ARTICLE VI
CONDITIONS TO CLOSING

Section 6.1 ***Mutual Closing Conditions***. The respective obligation of each Party to proceed with the Closing is subject to the satisfaction or waiver by each of the Parties (subject to applicable Laws) on or prior to the Closing Date of all of the following conditions:

(a) All necessary filings with and consents of any Governmental Entity required for the consummation of the Transaction and the other Contribution Documents shall have been made and obtained, as applicable; *provided*, *however*, prior to invoking this condition, the invoking party shall have used commercially reasonable efforts to make or obtain such filings and consents; and

(b) (i) No effective injunction, writ or preliminary restraining order or any order of any nature is issued and outstanding by a Governmental Entity of competent jurisdiction prohibiting the consummation of the Transaction and (ii) there shall not be any action or proceeding before any Governmental Entity with respect to which an unfavorable judgment, order, decree, or ruling would prohibit the consummation of the Transaction or declare the consummation of the Transaction unlawful or require the consummation of the Transaction to be rescinded.

Section 6.2 ***Transferee's Closing Conditions***. Transferee's obligation to consummate the Transaction are subject to the satisfaction (or to the extent permitted by applicable Laws, waiver by Transferee), at or prior to the Closing, of each of the following conditions:

(a) Each of Enviva Holdings and Transferor shall have performed and complied in all material respects with all the covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(b) The representations and warranties (other than the Fundamental Representations of Enviva Holdings and Transferor) made by Enviva Holdings and Transferor in Article III (without giving effect to any materiality or Material Adverse Effect qualifiers contained therein, except in the case of the term Material Contract) shall be true and correct on and as of the Closing Date as though made on and as of the Closing Date (other than those representations and warranties that speak to an earlier date, which representations and warranties shall be true and correct as of such earlier date), except to the extent the failure of such representations and warranties to be so true and correct would not, in the aggregate, have a Material Adverse Effect. The Fundamental Representations made by Enviva Holdings and Transferor in Article III shall be true and correct as of the Closing Date as though made on and as of the Closing Date (other than those representations and warranties that speak to an earlier date, which representations and warranties shall be true and correct as of such earlier date). For purposes of determining whether the condition in this Section 6.2(b) has been satisfied, any breach of a representation or warranty arising from any Person's compliance with the express terms of this Agreement shall be disregarded;

(c) Since the Execution Date, there shall have been no event, change, occurrence, development or set of circumstances or facts that, individually or in the aggregate, have had a Material Adverse Effect; and

(d) Transferor and Enviva Holdings, as applicable, shall have delivered or caused the delivery of the Closing deliverables set forth in Section 2.4(a).

Section 6.3 ***Transferor's Closing Conditions***. The obligation of Enviva Holdings and Transferor to consummate the Transaction are subject to the satisfaction (or to the extent permitted by applicable Laws, waiver by Enviva Holdings and Transferor), at or prior to the Closing, of each of the following conditions:

(a) Transferee shall have performed and complied in all material respects with all the covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(b) The representations and warranties in Article IV shall be true and correct on and as of the Closing Date as if remade thereon (except in each case to the extent such representations and warranties speak to an earlier date, in which case as of such earlier date). For purposes of determining whether the condition in this Section 6.3(b) has been satisfied, any breach of a representation or warranty arising from any Person's compliance with the express terms of this Agreement shall be disregarded; and

(c) Transferee shall have delivered or caused the delivery of the Closing deliverables set forth in Section 2.4(b).

ARTICLE VII
INDEMNIFICATION

Section 7.1 ***Survival***. The representations and warranties of the Parties contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall survive for a period of twelve (12) months following the Closing Date, except that:

(a) the representations and warranties contained in Section 3.11 (Taxes) shall survive until 30 days following the expiration of the applicable statute of limitations; and

(b) the representations and warranties contained in Section 3.1 (Organization), Section 3.2 (Authority; Enforceability), Section 3.3 (Title to Contributed Interests), Section 3.6 (Ownership), Section 3.16 (Brokerage Arrangements), Section 4.1 (Organization), Section 4.2 (Authority; Enforceability), and Section 4.6 (Brokerage Arrangements) (the "***Fundamental Representations***") shall survive indefinitely or until the latest date permitted by Law.

Upon the expiration of any representation and warranty pursuant to this Section 7.1, unless written notice of a claim based on such representation and warranty shall have been delivered to the Indemnifying Party prior to such expiration, no claim may be brought based on the breach of such representation and warranty. The covenants made in this Agreement shall survive the Closing and remain operative and in full force and effect indefinitely or until the latest date permitted by Law.

Section 7.2 ***Indemnification***. From and after the Closing, and subject to this Article VII:

(a) Enviva Holdings and Transferor, as applicable, shall indemnify, defend and hold harmless Transferee, its Affiliates, and its and their respective officers, directors, managers, employees, counsel, agents and representatives (collectively, the "***Transferee Indemnitees***"), to the fullest extent permitted by applicable Law, from and against any and all Damages incurred or suffered by any Transferee Indemnitee to the extent caused by, resulting from, arising out of, or relating to the breach of any of the representations, warranties, or covenants of Enviva Holdings and Transferor contained herein; *provided*, *however*, such claim for indemnification relating to a breach of a representation or warranty is made prior to the expiration of the survival of such representation or warranty as set forth in Section 7.1.

(b) Transferee shall indemnify, defend, and hold harmless Transferor, Enviva Holdings, their Affiliates and their respective officers, directors, managers, employees, counsel, agents and representatives (collectively, the "***Transferor Indemnitees***"), to the fullest extent permitted by applicable Law, from and against all Damages incurred by or suffered by any Transferor Indemnitee arising out of or relating to (x) the breach of any of the representations, warranties or covenants of Transferee contained herein, *provided*, *however*, such claim for indemnification relating to a breach of a representation or warranty is made prior to the expiration of the survival of such representation or warranty as set forth in Section 7.1 or (y) any demand, assertion, claim, action or proceeding, judicial or otherwise, by any third party against any Transferor Indemnitee that pertains to the business or operations of the Contributed Companies and the Greenwood Plant or the ownership of the Contributed Interests or the Assigned Contracts, except to the extent of any matters for which Transferor is obligated to indemnify any Transferee Indemnitee under Section 7.2(a).

Section 7.3 ***Conduct of Indemnification Proceedings***.

(a) If any Legal Proceeding shall be brought or asserted against any Transferee Indemnitee or Transferor Indemnitee and such Person is entitled to indemnity hereunder (the "***Indemnified Party***"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "***Indemnifying Party***") in writing, and the Indemnifying Party shall assume the defense thereof, including the employment of one counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof; *provided*, *however*, the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have adversely prejudiced the Indemnifying Party.

(b) An Indemnified Party shall have the right to employ separate counsel in any such Legal Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party shall have failed promptly to assume the defense of such Legal Proceeding or (ii) the named parties to any such Legal Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party. The Indemnifying Party shall not be liable for any settlement of any such Legal Proceeding effected without its written consent, which consent shall not be unreasonably withheld. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Legal Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Legal Proceeding and does not contain any admission of wrongdoing or illegal conduct.

(c) All reasonable fees and expenses of the Indemnified Party that are Damages for which the Indemnified Party is entitled to indemnification hereunder (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Legal Proceeding in a manner not inconsistent with this Agreement) shall be paid to the Indemnified Party, as incurred, within ten Business Days after written notice thereof to the Indemnifying Party; *provided*, the Indemnifying Party may require such Indemnified Party to undertake to reimburse all such fees and expenses to the extent it is judicially determined that such Indemnified Party is not entitled to indemnification for such fees and expenses hereunder.

Section 7.4 ***Limitations***.

(a) Neither Transferor nor Transferee shall be required to indemnify any Indemnified Party for any Damages for any breach of a representation or warranty under Section 7.2(a) unless and until the total of all of the Damages properly asserted against such Indemnifying Party under Section 7.2(a) exceeds 1% of the Purchase Price, at which time the applicable Indemnified Parties shall be entitled to recover the aggregate amount of all Damages in excess of such threshold; *provided*, *however*, the aggregate liability of Transferee, on the one hand, and Transferor, on the other hand, for indemnity for breach of a representation or warranty under Section 7.2(a) under this Article VII shall not exceed 10% of the Purchase Price. Notwithstanding anything in the foregoing to the contrary, the limitations contemplated by this Section 7.4(a) shall not apply to any claims pursuant to Section 7.2(a) for breach of covenant, Section 7.2(b), for fraud or intentional, criminal, or willful misrepresentation or misconduct or for Damages arising out of or relating to the breach of any Fundamental Representation or representation or warranty of Transferor set forth in Section 3.11; *provided*, *however*, the aggregate liability of Transferee, on the one hand, and Transferor, on the other hand, for Damages arising out of or relating to the breach of the Fundamental Representations or Section 7.2(b) shall not exceed the Purchase Price.

(b) For purposes of determining the amount of Damages, with respect to any asserted claim for indemnification by a Transferee Indemnitee, such determination shall be made without regard to any qualifier as to "material," "materiality" or Material Adverse Effect expressly contained in Article III (except in the case of the term Material Contract); *provided*, *however*, this Section 7.4(b) shall not so modify the representations and warranties for purposes of first determining whether a breach of any representation or warranty has occurred.

(c) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, THE PARTIES EXPRESSLY AGREE NEITHER ENVIVA HOLDINGS, TRANSFEROR, NOR TRANSFEREE SHALL HAVE ANY LIABILITY TO ANY PARTY FOR ANY EXEMPLARY, PUNITIVE, INDIRECT, CONSEQUENTIAL, SPECIAL, REMOTE, OR SPECULATIVE DAMAGES, SAVE AND EXCEPT SUCH DAMAGES PAYABLE WITH RESPECT TO THIRD PARTY CLAIMS FOR WHICH SUCH INDEMNIFYING PARTY IS OBLIGATED TO PROVIDE INDEMNIFICATION UNDER SECTION 7.2.

(d) Transferor shall not be liable for indemnification under Section 7.2(a), and the Transferee Indemnitees shall have no right to recover any Damages under Section 7.2(a), to the extent Transferee or its subsidiaries have been compensated for the Damages claim pursuant to the Purchase Price adjustment in Section 2.5, the Make-Whole Agreement, or otherwise.

Section 7.5 ***Exclusive Remedy***. The indemnities in Section 7.2 shall survive Closing. The indemnities provided in Section 7.2 and the provisions of Section 9.11 shall, from and after Closing, be the sole and exclusive remedy of Transferee, Enviva Holdings, and Transferor against one another and their respective Representatives relating to this Agreement and the transactions that are the subject of this Agreement; *provided*, *however*, no limitations set forth in this Article VII shall apply to any claim for Damages arising from actual fraud, willful misconduct, criminal acts, or knowing and intentional breach of this Agreement.

ARTICLE VIII
TERMINATION RIGHTS

Section 8.1 ***Termination Rights***. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of the Parties;

(b) by either Party in writing if the Closing has not occurred on or before July 10, 2020; *provided*, *however*, the Party seeking to terminate is not in material default or breach of this Agreement;

(c) by either Party in writing without prejudice to other rights and remedies the terminating Party or its Affiliates (other than the non-terminating Party and its wholly owned subsidiaries) may have (*provided*, *however*, the terminating Party and its Affiliates (other than the non-terminating Party and its wholly owned subsidiaries) are not otherwise in material default or breach of this Agreement, or have not failed or refused to close without justification hereunder), if the other Party or its Affiliates (other than the terminating Party and its wholly owned subsidiaries) shall have (i) failed to perform in any material respect its covenants or agreements contained herein required to be performed by such Party or its Affiliates (other than the non-terminating Party and its wholly owned subsidiaries) on or prior to the Closing or (ii) breached in any material respect any of its representations or warranties contained herein; *provided*, *however*, in the case of subclauses (i) or (ii), the breaching Party shall have a period of 30 days following written notice from the non-breaching Party to cure any breach of this Agreement if the breach is curable; or

(d) by either Party in writing, without liability, if there shall be any action or proceeding before any Governmental Entity with respect to which an unfavorable judgment, order, decree or ruling would reasonably be expected to prohibit the consummation of the Transaction or declare the consummation of the Transaction unlawful or require the consummation of the Transaction to be rescinded.

Section 8.2 ***Effect of Termination***. In the event of the termination of this Agreement pursuant to Section 8.1, all obligations of the Parties hereto shall terminate, except for the provisions of this Section 8.2, Section 3.16, Section 3.18, Section 4.6, Section 5.3(b), Section 7.4(c), and Article IX and the Parties shall have no liability to each other under or relating to this Agreement except as provided in such provisions; *provided*, *however*, nothing herein shall prejudice the ability of the non-breaching Party from seeking damages from the other Party for any fraud, willful misconduct, criminal acts, or knowing and intentional breach of this Agreement prior to termination.

ARTICLE IX
GENERAL

Section 9.1 ***Entire Agreement; Successors and Assigns***.

(a) Except for the other Contribution Documents, this Agreement supersedes all prior oral discussions and written agreements among the Parties with respect to the subject matter of this Agreement (except to the extent specifically incorporated by reference herein). This Agreement contains the sole and entire agreement among the Parties hereto with respect to the subject matter hereof.

(b) All of the terms, covenants, representations, warranties, and conditions of this Agreement will be binding upon, and inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns.

(c) Neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assignable by either Party without the prior written consent of the other Party; *provided*, *however*, Transferee may assign its rights, interests, or obligations hereunder to a wholly owned subsidiary of Transferee without the prior written consent of Transferor; *provided*, *further*, no such assignment by Transferee shall relieve Transferee of any of its obligations hereunder.

Section 9.2 ***Amendments and Waivers***. All amendments to this Agreement must be in writing and signed by the Parties. A Party may, only by an instrument in writing, waive compliance by the other Party with any term or provision of this Agreement. The waiver by any Party of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach. Except as otherwise expressly provided herein, no failure to exercise, delay in exercising, or single or partial exercise of any right, power, or remedy by a Party, and no course of dealing between the Parties, shall constitute a waiver of any such right, power, or remedy.

Section 9.3 ***Notices***. Unless otherwise provided herein, all notices, requests, consents, approvals, demands, and other communications to be given hereunder will be in writing and will be deemed given upon (a) confirmed delivery by a reputable overnight carrier or when delivered by hand, addressed to the respective Parties listed below at the following addresses (or such other address for a Party hereto as will be specified by like notice), (b) actual receipt, (c) the expiration of four (4) Business Days after the day when mailed by registered or certified mail (postage prepaid, return receipt requested), addressed to the respective Parties listed below at the following addresses (or such other address for a Party hereto as will be specified by like notice), (d) delivery by facsimile, with receipt confirmed, to a Party, at the facsimile number set forth below (or at such other facsimile number as such Party shall designate by like notice), or (e) delivery by electronic mail to a Party at the electronic mail address set forth below (or at such other address as such Party shall designate by like notice):

If to Transferor, addressed to:

Enviva Development Holdings, LLC
7200 Wisconsin Avenue
Suite 1000
Bethesda, MD 20814
Attn: President and General Counsel
Facsimile No.: (240) 482-3774
Email: william.schmidt@envivabiomass.com

with a copy to, which shall not constitute notice:

Vinson & Elkins L.L.P.
1114 Avenue of the Americas, 32nd Floor
New York, New York 10036
Attn: Caroline Blitzer Phillips
Facsimile No.: (917) 849-5317
Email: cphillips@velaw.com

If to Transferee, addressed to:

Enviva Partners, LP
c/o Enviva Partners GP, LLC (as General Partner)
7200 Wisconsin Avenue
Suite 1000
Bethesda, MD 20814
Attn: Chair, Conflicts Committee of the Board of Directors
Facsimile No.: (918) 747-2150
Email: JohnB@bostonavenue.com

with a copy to, which shall not constitute notice:

Baker Botts L.L.P.
30 Rockefeller Plaza
New York, NY 10112
Attn: Michael Rosenwasser
Michael Swidler
Facsimile No.: (212) 259-2533
(212) 259-2511
Email: michael.rosenwasser@bakerbotts.com
michael.swidler@bakerbotts.com

Section 9.4 ***Governing Law***. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware without reference to the choice of Law principles thereof.

Section 9.5 ***Dispute Resolution; Waiver of Jury Trial***.

(a) Each of the Parties (i) consents to submit itself to the exclusive personal jurisdiction and venue of any U.S. federal court located in the State of Delaware or any Delaware state court with respect to any suit relating to or arising out of this Agreement or any of the transactions contemplated hereby, (ii) agrees it will not attempt to defeat or deny such personal jurisdiction or venue by motion or otherwise, (iii) agrees it will not bring any such suit in any court other than a U.S. federal or state court sitting in the State of Delaware, (iv) irrevocably agrees any such suit (whether at law, in equity, in contract, in tort or otherwise) shall be heard and determined exclusively in such U.S. federal or state court sitting in the State of Delaware, (v) agrees to service of process in any such action in any manner prescribed by the Laws of the State of Delaware, and (vi) agrees service of process upon such Party in any action or proceeding shall be effective if notice is given in accordance with Section 9.3.

(b) EACH PARTY ACKNOWLEDGES AND AGREES ANY SUCH CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTION.

Section 9.6 ***Disclosure Schedules***. The inclusion of any information (including dollar amounts) in any of the Schedules delivered by Transferor pursuant to this Agreement (collectively, the "***Disclosure Schedules***") shall not be deemed to be an admission or acknowledgment by any Party that such information is required to be listed on such section of the relevant Disclosure Schedules or is material to or within or outside the ordinary course of business of such Party. The information contained in this Agreement, the Exhibits hereto, and the Disclosure Schedules is disclosed solely for purposes of this Agreement, and no information contained herein or therein shall be deemed to be an admission by any Party hereto to any third party of any matter whatsoever (including any violation of any Law or breach of contract). The listing (or inclusion of a copy) of a document or other item under one Disclosure Schedule to a representation or warranty made herein shall be deemed adequate to disclose an exception to a separate representation or warranty made herein if it is reasonably clear such document or other item applies to such other representation or warranty made herein. For the avoidance of doubt, all information contained in the Disclosure Schedules is subject to Section 3.18 and Section 4.8. Unless the context otherwise requires, all capitalized terms used in the Disclosure Schedules shall have the respective meanings assigned in this Agreement.

Section 9.7 ***Severability***. In the event any of the provisions hereof are held to be invalid or unenforceable under applicable Laws, the remaining provisions hereof will not be affected thereby. In such event, the Parties hereto agree and consent such provisions and this Agreement will be modified and reformed so as to effect the original intent of the Parties as closely as possible with respect to those provisions that were held to be invalid or unenforceable.

Section 9.8 ***Transaction Costs and Expenses***. Except as otherwise specified in this Agreement, the Parties will bear all of their own costs, fees, and expenses, if any, incurred by or on their behalf in connection with the Transaction.

Section 9.9 ***Rights of Third Parties***. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any right or remedies under or by reason of this Agreement; *provided*, *however*, each of the Transferor Indemnitees and Transferee Indemnitees is an express, intended third-party beneficiary of this Agreement.

Section 9.10 ***Counterparts***. This Agreement may be executed by facsimile or electronic mail exchange of .pdf signature pages and in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party hereto and delivered (including by facsimile or electronic mail exchange of .pdf signature pages) to the other Parties hereto.

Section 9.11 ***Specific Performance***. The Parties agree if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur and money damages may not be a sufficient remedy. In addition to any other remedy at law or in equity, each of Transferor and Transferee shall be entitled to specific performance by the other Party of its obligations under this Agreement and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy.

Section 9.12 ***Publicity***. All press releases or other public communications of any nature whatsoever relating to the Transaction, and the method of the release for publication thereof, shall be subject to the prior consent of each Party, which consent shall not be unreasonably withheld, conditioned or delayed by any Party; *provided*, *however*, nothing herein shall prevent a Party from publishing such press releases or other public communications as such Party may consider necessary in order to satisfy such Party's obligations at Law or under the rules of any stock or commodities exchange or the Securities and Exchange Commission after consultation with the other Party as is reasonable under the circumstances.

Section 9.13 ***Further Assurances***. The Parties agree, from time to time after the Closing Date and without any further consideration, each of them will execute and deliver, or cause to be executed and delivered, such further agreements and instruments and take such other action as may be necessary to effectuate the provisions, purposes, and intents of the Contribution Documents. Without limiting the generality of the foregoing, Transferor and Transferee shall from time to time after the Closing, execute, deliver, acknowledge, file and record, or cause to be executed, delivered, acknowledged, filed and recorded, such further instruments of sale, conveyance, transfer, assignment or delivery and such further consents, certifications, affidavits, and assurances as Transferor or Transferee may reasonably request to vest in Transferee or its designees and their respective successors and assigns all right, title and interest in the Contributed Interests, the Business, and the Assigned Contracts, or otherwise to consummate and make effective the transactions contemplated by the Contribution Documents upon the terms and conditions set forth herein. The Parties will coordinate and cooperate with each other in exchanging such information and assistance as any of the Parties may reasonably request in connection with the foregoing.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

TRANSFEROR:

ENVIVA DEVELOPMENT HOLDINGS, LLC

By: /s/ William H. Schmidt, Jr.
Name: William H. Schmidt, Jr.
Title: President and General Counsel

TRANSFEREE:

ENVIVA PARTNERS, LP

By: Enviva Partners GP, LLC,
as its sole general partner

By: /s/ Shai Even
Name: Shai Even
Title: Executive Vice President and Chief Financial Officer

ENVIVA HOLDINGS:

ENVIVA HOLDINGS, LP

By: Enviva Holdings GP, LLC,
as its sole general partner

By: /s/ William H. Schmidt, Jr.
Name: William H. Schmidt, Jr.
Title: Executive Vice President, Corporate Development and General Counsel

[Signature Page to Contribution Agreement]

EXHIBIT A

DEFINITIONS

"***Affiliate***" means with respect to an entity, any other entity controlling, controlled by, or under common control with such entity. As used in this definition, the term "control," including the correlative terms "controlling", "controlled by", and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise. Notwithstanding anything in this definition to the contrary, for the purposes of this Agreement, (a) (i) prior to the Closing, each of the Contributed Companies shall be considered to be an Affiliate of Transferor and not an Affiliate of Transferee and (ii) on and after the Closing, each of the Contributed Companies shall be considered to be an Affiliate of Transferee and not an Affiliate of Transferor and (b) other than with respect to the Contributed Companies, none of Transferee and its subsidiaries, on the one hand, and Transferor and its subsidiaries, on the other hand, shall be considered to be Affiliates with respect to each other.

"***Agreement***" has the meaning set forth in the preamble.

"***Assets***" of any Person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible and wherever situated), including the related goodwill, which assets and properties are operated, owned or leased by such Person.

"***Assigned Contracts***" has the meaning set forth in the recitals.

"***Benefit Plan***" has the meaning set forth in Section 3.13.

"***Business***" means the production and sale of industrial wood pellets by Greenwood at or from the Greenwood Plant, the performance of the Contributed Companies under the applicable Material Contracts, and the conduct of other activities by the Contributed Companies incidental to the foregoing.

"***Business Day***" means any day other than Saturday, Sunday, or a holiday, on which banks are generally open for business in New York City; *provided, however*, banks shall be deemed to be generally open for business in the event of a "shelter in place" or similar closure of physical branch locations at the direction of any Governmental Entity if such banks' electronic funds transfer system (including for wire transfers) are open for use by customers on such day.

"***Closing***" has the meaning set forth in Section 2.3.

"***Closing Date***" has the meaning set forth in Section 2.3.

"***Closing Net Working Capital****"* has the meaning set forth in Section 2.5(b).

"***Code***" means the Internal Revenue Code of 1986, as amended, or any amending or superseding tax Laws of the United States of America.

"***Conflicts Committee***" has the meaning set forth in the recitals.

"***Confirmation***" means the Biomass Fuel Supply Confirmation No. 001 effective as of February 16, 2018, by and between Enviva, LP and Greenwood, governed by that certain Master Biomass Purchase and Sale Agreement, dated as of December 28, 2017, by and between Enviva, LP and Enviva JV Development Company, LLC.

"***Confirmation Termination***" has the meaning set forth in Section 2.4(a)(viii).

"***Contract***" means any agreement, purchase order, commitment, evidence of indebtedness, mortgage, indenture, security agreement or other contract, entered into by a Person or by which a Person or any of its Assets are bound.

"***Contract Assignment***" has the meaning set forth in Section 2.4(a)(iv).

"***Contributed Companies***" means, collectively, EGH II, EGH I, and Greenwood.

"***Contributed Interests***" has the meaning set forth in the recitals.

"***Contribution Documents***" means this Agreement, the Interest Conveyance, the Contract Assignment, the EVA MSA Fee Waiver, the Note Guarantee Assignment, the Lease Guarantee Assignment, the Confirmation Termination, the Make-Whole Agreement, and each of the other documents and instruments to be delivered hereunder.

"***Damages***" means any and all debts, losses, liabilities, duties, Taxes, claims, damages, obligations, payments (including those arising out of any demand, assessment, settlement, judgment, or compromise relating to any actual or threatened Legal Proceeding), costs, and reasonable expenses, including any reasonable attorneys' fees, and any and all reasonable expenses whatsoever and howsoever incurred in investigating, preparing, or defending any Legal Proceeding, in all cases, whether matured or unmatured, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, known, or unknown. For the avoidance of doubt, Damages includes both inter-party damages (*i.e.*, between the Parties) and third-party damages.

"***Disclosure Schedules***" has the meaning set forth in Section 9.6.

"***EGH I***" means Enviva Pellets Greenwood Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of EGH II.

"***EGH II***" has the meaning set forth in the recitals.

"***Environmental Law***" means all Laws relating to (a) pollution or protection of human health, the environment or natural resources, (b) any Release or threatened Release of, or exposure to, Hazardous Substances, (c) greenhouse gas emissions, or (d) the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport, arrangement for disposal or transport, handling or Release of any Hazardous Substances. Without limiting the foregoing, "***Environmental Laws***" include the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq*, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq*, the Clean Air Act, 42 U.S.C. § 7401 *et seq*, the Clean Water Act, 33 U.S.C. § 1251 *et seq*, the Safe Drinking Water Act, 42 U.S.C. § 300f *et seq*, the Endangered Species Act, § 16 U.S.C. 1531 *et seq*, the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq*, the Occupational Safety and Health Act, 29 U.S.C. Sections 651 *et seq*, the Oil Pollution Act of 1990, 33 U.S.C. § 2701 *et seq* and other federal, state, and local environmental and health conservation and protection Laws.

"***Enviva GP, LLC***" has the meaning set forth in the recitals.

"***Enviva Holdings***" has the meaning set forth in the preamble.

"***Enviva, LP***" has the meaning set forth in the recitals.

"***Enviva ManagementCo***" means Enviva Management Company, LLC, a Delaware limited liability company.

"***Estimated Closing Net Working Capital***" has the meaning set forth in Section 2.5(b).

"***Estimated Purchase Price***" has the meaning set forth in Section 2.5(a).

"***EVA MSA Fee Waiver***" has the meaning set forth in Section 2.4(a)(vi).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"***Execution Date***" has the meaning set forth in the preamble.

"***Expansion Project***" means the contemplated expansion of the Greenwood Plant to increase its nameplate production capacity to 600K MTPY.

"***Financial Advisor***" has the meaning set forth in the recitals.

"***FIRPTA Certificate***" means a certificate, issued pursuant to Treasury Regulations Section 1.1445-2(b) and signed and properly executed by Enviva Holdings, stating that Transferor is a disregarded entity and Enviva Holdings is not a foreign person within the meaning of Code Section 1445.

"***Fundamental Representations***" has the meaning set forth in Section 7.1(b).

"***Funding***" has the meaning set forth in Section 2.3.

"***GAAP***" means generally accepted accounting principles in the United States as promulgated by the Financial Accounting Standards Board, or its predecessors or successors, as of the date of the statement or item to which such term refers, applied on a consistent basis during the period involved.

"***General Partner***" has the meaning set forth in the recitals.

"***Governmental Authorization***" means any franchise, permit, license, authorization, order, certificate, registration, plan, exemption, variance, decree, agreement, right, or other consent or approval granted by, or subject to approval by, any Governmental Entity.

"***Governmental Entity***" means any court, governmental department, commission, council, board, agency, bureau, or other instrumentality of the United States of America, any foreign jurisdiction, or any state, provincial, county, municipality, or local governmental unit thereof, including any Taxing Authority.

"***Greenwood***" means Enviva Pellets Greenwood, LLC, a Delaware limited liability company and wholly owned subsidiary of EGH I.

"***Greenwood Plant***" means the wood pellet production plant located in Greenwood, South Carolina and owned by Greenwood.

"***Hazardous Substances***" means (i) any substance that is designated, defined or classified as a hazardous waste, solid waste, hazardous material, pollutant, contaminant or toxic or hazardous substance, or terms of similar meaning, or that is otherwise regulated by, or as to which liability may attach under any Environmental Law, including any hazardous substance as such term is defined under the federal Comprehensive Environmental Response, Compensation, and Liability Act, (ii) radioactive materials, asbestos or asbestos containing materials, per- and poly-fluoroalkyl substances, polychlorinated biphenyls, urea formaldehyde insulation, toxic mold or radon, and (iii) oil as defined in the Oil Pollution Act of 1990, including oil, gasoline, fuel oil, motor oil, waste oil, diesel fuel, jet fuel, other refined petroleum hydrocarbon and petroleum products.

"***Indebtedness for Borrowed Money***" means with respect to any Person, at any date, without duplication, (a) all obligations of such Person for borrowed money (including intercompany obligations), including all principal, interest, premiums, fees, expenses, overdrafts and penalties with respect thereto, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, and (d) all indebtedness of any other Person of the type referred to in clauses (a) to (d) above directly or indirectly guaranteed by such Person or secured by any assets of such Person, whether or not such indebtedness has been assumed by such Person.

"***Indemnified Party***" has the meaning set forth in Section 7.3(a).

"***Indemnifying Party***" has the meaning set forth in Section 7.3(a).

"***Intellectual Property***" means intellectual property rights, statutory or common law, worldwide, including (a) trademarks, service marks, trade dress, slogans, logos, and all goodwill associated therewith, and any applications or registrations for any of the foregoing, (b) copyrights and any applications or registrations for any of the foregoing, and (c) patents, all confidential know-how, trade secrets and similar proprietary rights in confidential inventions, discoveries, improvements, processes, techniques, devices, methods, patterns, formulae, and specifications.

"***Interest Conveyance***" has the meaning set forth in Section 2.4(a)(iii).

"***JHUSA***" means John Hancock Life Insurance Company (U.S.A.), a Michigan corporation.

"***JHUSA Purchase Price***" means an aggregate amount determined as of the Funding equal to the sum of the Greenwood Purchase Price (as defined in the Purchase and Sale Agreement) plus the Additional Payment Amount (as defined in the Purchase and Sale Agreement).

"***Laws***" means all applicable laws, statutes, rules, regulations, codes, ordinances, variances, judgments, injunctions, orders, and licenses of a Governmental Entity having jurisdiction over the Assets of any Person and the operations thereof.

"***Lease Guarantee Assignment***" has the meaning set forth in Section 2.4(a)(ix).

"***Legal Proceeding***" means any judicial, administrative or arbitral action, suit, hearing, inquiry, investigation, or other proceeding (public or private) before any Governmental Entity.

"***Lien***" means any lien, mortgage, pledge, preferential purchase right, option, security interest, or encumbrance of any nature whatsoever.

"***Make-Whole Agreement***" has the meaning set forth in Section 2.4(a)(x).

"***Management Services Agreement***" means the Management Services Agreement, dated as of April 9, 2015, by and among Enviva Holdings GP, LLC, Enviva Holdings, the direct and indirect subsidiaries of Enviva Holdings that are parties thereto (including Transferor and the Contributed Companies), and Enviva ManagementCo, as amended, supplemented, waived, or modified from time to time.

"***Material Adverse Effect***" means a change, effect, event, or occurrence that has a material adverse effect on the Business, properties, financial condition, or results of operations of the Contributed Companies or the Greenwood Plant (and calculated net of insurance proceeds), or prevents or materially delays the ability of Transferor to consummate the Transaction; *provided*, *however*, in no event shall any change, effect, event, or occurrence that arises out of or relates to any of the following be deemed to constitute, or be taken into account in determining whether there has been, a Material Adverse Effect: (i) compliance with the terms of, or the taking of any action required by, this Agreement or actions or omissions of Transferor that Transferee has requested or to which Transferee has expressly consented, or the pendency or announcement of the Transaction, (ii) changes or conditions affecting the wood pellet industry (including feedstock pricing, marketing, transportation, terminaling, and trading costs and margins) generally or regionally, to the extent not having a disproportionate adverse effect on any of the Contributed Companies or the Greenwood Plant as compared to similarly situated businesses, (iii) changes in general economic, capital markets, regulatory, or political conditions in the United States or elsewhere (including interest rate fluctuations), (iv) changes in Law, GAAP, regulatory accounting requirements, or interpretations thereof, to the extent not having a disproportionate adverse effect on any of the Contributed Companies or the Greenwood Plant as compared to similarly situated businesses, (v) fluctuations in currency exchange rates, (vi) acts of war, insurrection, sabotage, or terrorism, (vii) the failure of any Contributed Company to meet any budgets, projections, forecasts, or predictions of financial performance or estimates of revenue, earnings, cash flow, or cash position, or (vii) pandemics or disease outbreaks (including the COVID-19 virus and any mutation of the COVID-19 virus), or any other health crises or public health events, or the worsening of any of the foregoing, in each case to the extent not having a disproportionate adverse effect on any of the Contributed Companies or the Greenwood Plant as compared to similarly situated businesses.

"***Material Contracts***" means the Offtake Contracts, the Shipping Contracts, and those material Contracts comprising each of the following types of Contracts related to the Business, including those set forth on Schedule 3.10(a) (which to the actual knowledge of Transferor and Enviva Holdings, represents all of such Contracts other than (a) any such Contracts contemplated to be entered into in connection with the Closing or otherwise referred to herein and (b) Contracts related to the Expansion Project:

(i) any Contract for Indebtedness for Borrowed Money, except for any that will be cancelled prior to Closing;

(ii) any Contract involving a remaining commitment to pay capital expenditures in excess of $1,000,000;

(iii) any Contract (or group of related Contracts with the same Person) for the lease of real or personal property to or from any Person providing for lease payments in excess of $1,000,000 per year;

(iv) any Contract between Transferor or any of its Affiliates (other than any Contributed Company), on the one hand, and any Contributed Company, on the other hand, that will survive the Closing;

(v) any Contract that limits the ability of any Contributed Company or the Greenwood Plant to compete in any line of business or with any Person or in any geographic area during any period of time after the Closing;

(vi) any partnership or joint venture agreement (other than the limited liability company agreement or any other organizational documents of Transferor, EGH II or their respective subsidiaries);

(vii) any Contract granting to any Person a right of first refusal, first offer, or right to purchase the any of the Contributed Companies or the Greenwood Plant which right survives the Closing (other than any of the Contribution Documents);

(viii) any Contract for the purchase or sale of wood pellets, biomass or any similar product; and

(ix) any other Contract (or group of related Contracts with the same Person) not enumerated in this definition, the performance of which by any party thereto involves consideration in excess of $1,000,000 per year, other than Contracts for the purchase of consumable inventory parts and for service and maintenance relating thereto, to the extent entered into in the ordinary course of business.

"***Navigator Note***" means that certain promissory note dated February 16, 2018 made by Greenwood to Colombo Energy, Inc.

"***Navigator Security***" means the Commercial Mortgage of Real Property and Security Agreement by Greenwood to The Navigator Company, S.A., dated as of February 16, 2018, and the Security Agreement by and between The Navigator Company, S.A. and Greenwood dated as of February 16, 2018, in each case securing the Navigator Note.

"***Net Adjustment Amount***" has the meaning set forth in Section 2.5(c).

"***Note Guarantee Assignment***" has the meaning set forth in Section 2.4(a)(vii).

"***Offtake Contracts***" means (1) the CFR Iwakuni Biomass Fuel Supply Agreement, dated as of August 2, 2019, by and between Enviva Holdings and Sumitomo Corporation ("***Kaita Offtake Contract***"); (2) the CIF Biomass Fuel Supply Agreement, dated as of August 5, 2019, by and between Enviva Holdings and Suzukawa Energy Center Ltd. ("***Suzukawa Offtake Contract***"); (3) the CIF Biomass Fuel Supply Agreement, dated as of July 31, 2019, by and between Enviva Holdings and Mitsubishi Corporation (as amended by that certain First Amendment dated September 30, 2019) ("***Taketoyo Offtake Contract***"); (4) the CFR Onahama Biomass Fuel Supply Agreement, dated as of January 30, 2019, by and between Enviva Holdings and Sumitomo Corporation ("***Iwaki Offtake Contract***"); and (5) the CFR Biomass Fuel Supply Agreement, dated as of February 1, 2020, by and between Enviva Holdings and Sumitomo Forestry Co., Ltd. ("***Ishinomaki Offtake Contract***").

"***Organizational Documents***" means, with respect to any Person, the certificate of incorporation, articles of incorporation or association, certificate of formation, by-laws, limited liability company agreement, operating agreement, limited partnership agreement, or other governing documents and agreements that establish the legal personality of such Person, in each case as amended to date.

"***Parties***" and "***Party***" have the meanings set forth in the preamble.

"***Permitted Liens***" means (i) statutory Liens for current Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings by Transferor or any Contributed Company, (ii) mechanics', carriers', workers', repairers' and similar statutory Liens arising or incurred in the ordinary course of business for amounts which are not delinquent and which are not, individually or in the aggregate, significant, (iii) zoning, entitlement, building and other land use regulations imposed by Governmental Entities having jurisdiction over the real property of any Contributed Company and not violated by the current use and operation of such Contributed Company's real property, (iv) covenants, conditions, restrictions, easements and other similar matters of record affecting title to any Contributed Company's real property that do not materially impair the occupancy or use of such Contributed Company's real property for the purposes for which it is currently used or proposed to be used in connection with Transferee's or any Contributed Company's businesses, which shall include, without limitation, all such matters that are disclosed in that certain Owner's Policy of Title Insurance, issued by Chicago Title Insurance Company, issued to Greenwood as "Insured," dated effective February 16, 2018, under Policy No. 723064040-213254443, (v) public roads and highways, (vi) matters that would be disclosed by an inspection or accurate survey of each parcel of real property, and all matters disclosed on that certain survey, made by Site Design, Inc., dated August 2, 2017, with a last revision date of January 18, 2018, under Job No. S140069 (vii) Liens arising under worker's compensation, unemployment insurance, social security, retirement and similar legislation, (viii) purchase money liens and liens securing rental payments under capital lease arrangements, (ix) other Liens arising in the ordinary course of business and not incurred in connection with the borrowing of money, (x) Liens contained in the Organizational Documents of any Contributed Company, and (xi) Liens contained in the Navigator Security.

"***Person***" means any individual or entity, including any corporation, limited liability company, partnership (general or limited), joint venture, association, joint stock company, trust, incorporated organization, or Governmental Entity.

"***Pledge Agreement***" means the Pledge Agreement between EGH II and JHUSA dated as of February 10, 2020.

"***Pre-Closing Tax Period***" means all taxable periods ending on or prior to the Closing Date.

"***Purchase and Sale Agreement***" means the Purchase and Sale Agreement, dated as of November 6, 2019, by and among Transferor, JHUSA, and Enviva Holdings, as amended, supplemented, waived, assigned, or modified from time to time.

"***Purchase Price***" has the meaning set forth in Section 2.2.

"***Purchase Price Allocation***" has the meaning set forth in Section 5.4(d).

"***Railroad Car Lease Agreement***" means the Railroad Car Lease Agreement by and between Trinity Industries Leasing Company and Greenwood, as assignee of Colombo Energy, Inc. dated as of February 4, 2016, as amended, supplemented, waived, assigned, or modified from time to time.

"***Release***" or "***Releasing***" means depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaking, dumping or disposing of any Hazardous Substances into the environment.

"***Representatives***" means, as to any Person, its Affiliates and its and their respective officers, directors, managers, employees, partners, members, stockholders, controlling persons, counsel, agents, accountants, advisers, engineers, and consultants.

"***Responsible Officer***" means, with respect to any Person, any vice president or more senior officer of such Person, or, if such Person is a partnership, any vice president or more senior officer of the general partner of such Person.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"***Shipping Contracts***" means (1) the Contract of Affreightment, dated as of August 3, 2016, by and between Enviva Holdings (successor in interest to Enviva Pellets Cottondale, LLC, pursuant to that certain Assignment and Assumption Agreement dated June 28, 2019) and Lauritzen Bulkers A/S (as amended by that certain First Amendment dated June 28, 2019) ("***JL Shipping Contract***"); (2) the portion of the Contract of Affreightment, dated as of November 22, 2018, by and between Enviva Holdings, LP and Daiichi Chuo Kisen Kaisha (the "***Daiichi Shipping Contract***") solely with respect to one (1) Shipment (as defined therein) under each calendar year of 2022 through 2026, and nine (9) Shipments (as defined therein) under each calendar year from 2027 through the end of the term thereof; (3) the Contract of Affreightment, dated as of January 17, 2020, by and between Enviva Holdings and The China Navigation Co. Pte. Ltd. ("***CNCo Shipping Contract***"); and (4) and the Contract of Affreightment, dated as of May 4, 2018, by and between Enviva Holdings (successor in interest to Enviva, LP pursuant to that certain Assignment and Assumption Agreement dated May 1, 2019) and MUR Shipping B.V. (as amended by that certain Amendment No. 1 dated April 10, 2019) ("***MUR 2018 Shipping Contract***").

"***Straddle Period***" means any taxable period that includes, but does not end on, the Closing Date.

"***Target Working Capital***" has the meaning set forth in Section 2.5(a).

"***Tax***" or "***Taxes***" means (i) any taxes and similar assessments imposed by any Taxing Authority, including income, profits, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, value added, sales, use, real property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital stock, transfer, registration, withholding, social security (or similar), unemployment, disability, payroll, employment, fuel, excess profits, occupational, premium, windfall profit, severance, actual or estimated, or other similar charge, including any interest, penalty, or addition thereto or otherwise relating to a Tax Return, whether disputed or not and (ii) all liability for the payment of any amounts of the type described in clause (i) as the result of being (or ceasing to be) a member of an affiliated, consolidated, combined or unitary group (or being included (or required to be included) in any Tax Return related thereto).

"***Tax Contest***" has the meaning set forth in Section 5.4(c).

"***Tax Return***" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"***Taxing Authority***" means, with respect to any Tax, the Governmental Entity or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision, including any governmental or quasi-governmental entity or agency that imposes, or is charged with collecting, social security or similar charges or premiums.

"***Transaction***" means the consummation of the transactions contemplated by this Agreement.

"***Transfer Tax***" means all sales, use, goods, services, transfer, stamp, recording, and similar Taxes and fees incurred by or on behalf of a Party as a result of the Transaction, as imposed by applicable Law.

"***Transferee***" has the meaning set forth in the preamble.

"***Transferee Indemnitees***" has the meaning set forth in Section 7.2(a).

"***Transferor***" has the meaning set forth in the preamble.

"***Transferor Approvals and Consents***" has the meaning set forth in Section 3.4.

"***Transferor Indemnitees***" has the meaning set forth in Section 7.2(b).

EXHIBIT B

FORM OF INTEREST CONVEYANCE

[See attached.]

EXHIBIT C

FORM OF CONTRACT ASSIGNMENT

[See attached.]

EXHIBIT D

FORM OF EVA MSA FEE WAIVER

[See attached.]

EXHIBIT E

FORM OF NOTE GUARANTEE ASSIGNMENT

[See attached.]

EXHIBIT F

FORM OF CONFIRMATION TERMINATION

[See attached.]

EXHIBIT G

FORM OF LEASE GUARANTEE ASSIGNMENT

[See attached.]

EXHIBIT H

FORM OF MAKE-WHOLE AGREEMENT

[See attached.]

Exhibit 2.2

Execution Version

MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT

---

by and among

INNOGY SE,

INNOGY RENEWABLES BETEILIGUNGS GMBH, as Sellers

and

ENVIVA PARTNERS, LP, as Purchaser

with respect to

THE SALE OF ALL OF THE MEMBERSHIP INTERESTS OF GEORGIA BIOMASS HOLDING LLC

Dated as of June 18, 2020

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MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT

This Membership Interest Purchase and Sale Agreement (this "**Agreement**") is dated as of June 18, 2020, by and among (i) ENVIVA PARTNERS, LP, a limited partnership formed under the Laws of the State of Delaware ("**Purchaser**"), (ii) INNOGY SE, a *societas europaea* formed under the Laws of the Federal Republic of Germany, with its seat at Essen, registered with the commercial register of the local court of Essen under HRB 30592 and with its registered office at Opernplatz 1, 45128 Essen, Federal Republic of Germany ("**innogy SE**"), and (iii) INNOGY RENEWABLES BETEILIGUNGS GMBH, a *Gesellschaft mit beschränkter Haftung* formed under the Laws of the Federal Republic of Germany, with its seat at Dortmund, registered with the commercial register of the local court of Dortmund under HRB 23163 and with its registered office at Gildehofstraße 1, 45127 Essen, Federal Republic of Germany ("**innogy RB**"). innogy SE and innogy RB shall be referred to herein individually as "**Seller**" and collectively as "**Sellers**".

RECITALS

A. WHEREAS, innogy SE owns ninety-five percent (95%) and innogy RB owns five percent (5%) of the membership interests of Georgia Biomass Holding LLC, a Georgia limited liability company (the "**Company**").

B. WHEREAS, the Company owns one hundred percent (100%) of the membership interests (the "**GB Membership Interests**") of Georgia Biomass, LLC, a Georgia limited liability company ("**GB**").

C. WHEREAS, GB owns that certain wood pellet manufacturing facility located in Waycross, Georgia (the "**Plant**").

D. WHEREAS, in accordance with the terms and conditions of this Agreement, Sellers desire to sell and irrevocably and unconditionally transfer to Purchaser, and Purchaser desires to purchase from Sellers, one-hundred percent (100%) of the membership interests in the Company (the "**Membership Interests**") in exchange for the payment of the Purchase Price, to be allocated to each Seller in accordance with their ownership interest in the Company.

E. WHEREAS, as part of the previously publicly-announced sale and transfer of a majority of the shares in innogy SE to E.ON SE and the anticipated transfer of the Membership Interests to RWE AG (or an Affiliate thereof) (the "**Contemplated Innogy Restructuring**"), the Sellers as of the date hereof (individually, each a "**Signing Seller**" and collectively, "**Signing Sellers**") may not be the ultimate Seller or Sellers hereunder (as may be applicable, "**Replacement Seller**" or "**Replacement Sellers**"), or Signing Sellers may, following the Closing, assign all of the rights and obligations of Signing Sellers hereunder to an RWE Transferee or RWE Transferees (as defined herein) subject to the terms and conditions of this Agreement, and the Parties desire to account for such possibilities herein.

F. WHEREAS, the Acquired Entities before the date hereof have been financed via various shareholders loans among the Acquired Entities and Sellers, and the Parties acknowledge that during the Interim Period (as defined herein) the Acquired Entities may undertake any and all actions set forth in the Pre-Closing Steps (as defined herein) to, among other things, eliminate such shareholder loans (the "**Contemplated Company Restructuring**").

In consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01 Defined Terms. For purposes of this Agreement, the following terms shall have the following meanings:

"**401(k) Asset and Liability Transfer**" has the meaning set forth in Section 6.13(b).

"**401(k) Plan Termination Date**" has the meaning set forth in Section 6.13(b).

"**Accounting Calculation Effective Time**" has the meaning set forth in Section 2.06(a).

"**Accounting Principles**" has the meaning set forth in Section 2.02(d).

"**Acquired Entity**" means either the Company or GB, as applicable (collectively, the "**Acquired Entities**").

"Acquired Entity Audit Preparation Fees" means any fees or expenses incurred by the Acquired Entities (and approved in advance by Purchaser) relating to (a) the preparation of the Requisite Financial Statement Information, (b) the retention of any professional advisors respecting the Requisite Financial Statement Information, or (c) any other actions performed pursuant to Section 6.14.

"**Acquired Entity Equity Interest**" means the Membership Interests or the GB Membership Interests.

"**Action**" means any actual or threatened civil, criminal, administrative, or regulatory inquiry, suit, claim, proceeding, arbitration, audit, examination, or investigation by or before any Governmental Entity or arbitral tribunal and any claim or demand resulting therefrom.

"**Affiliate**" means, as to a Party to this Agreement, any other Person that, directly or indirectly, controls or is controlled by or is under common control with such Party. "**Control**" (including, with correlative meanings, the terms "**controlled by**" or "**under common control**") as used in this definition means possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Party, whether through the ownership of voting securities, by Contract or otherwise.

"**Affiliate Contract**" means any Contract between Sellers, their Affiliates (other than an Acquired Entity), or their respective directors, officers, or employees, on the one hand, and any Acquired Entity, on the other hand; provided, that Affiliate Contracts should not include any offtake agreements with RWE AG or its Affiliates.

"**Aged Accounts Receivable**" means the accounts receivable of the Acquired Entities, outstanding as of the Accounting Calculation Effective Time which (i) have been outstanding for more than ninety (90) days from the date of the relevant invoice or (ii) which the Acquired Entities do not reasonably expect to collect.

"**Agreement**" means this Membership Interest Purchase and Sale Agreement, including all Appendices, Exhibits, and Schedules hereto, as the same may be modified, amended, or supplemented from time to time in accordance with Section 9.04.

"**Annual Shutdown Costs**" means all amounts incurred, committed or planned by the Acquired Entities with respect to the scheduled annual shutdown of the Plant currently scheduled for the first week of July 2020 (including the associated repair and maintenance costs and capital expenditures), as set forth on Schedule 1.01(g), whether or not payable as of the Accounting Calculation Effective Time, and which costs shall not exceed $4,554,000. Purchaser acknowledges that the items set forth on Schedule 1.01(g) are subject to change in the ordinary course of business.

"**Anti-Corruption Laws**" means all applicable Laws concerning anti-money laundering, anti-bribery, or anti-corruption, including the Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§ 78dd-1, et seq., the principles set forth in the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and legislation implementing such convention; and all applicable anti-corruption or bribery Laws in Germany.

"**Assignment of Agreement (Post-Closing)**" means that certain assignment and assumption agreement by and among a Signing Seller or Signing Sellers, RWE AG and, if applicable, any other RWE Transferee or RWE Transferees in substantially the form attached hereto as Exhibit C-2 and otherwise meeting the requirements of Section 9.01(b)(ii), in which (a) Signing Sellers will assign, and such RWE Transferee or RWE Transferees will assume, without recourse (except as expressly provided in this Agreement) to Signing Sellers, all of such Signing Seller's or Signing Sellers' rights and obligations under this Agreement and (b) if RWE AG is not the RWE Transferee, the RWE Transferee or RWE Transferees will cause RWE AG to deliver to Purchaser an unconditional and independent guarantee, for the benefit of Purchaser, for all claims of Purchaser against the RWE Transferee or RWE Transferees arising out of or pursuant to this Agreement (which will be attached as an exhibit to the Assignment of Agreement (Post-Closing)) in the event (i) the unbroken chain of domination and/or profit loss and transfer agreements are terminated or expire during the Coverage Period described in Section 9.01(c) and (ii) such terminated and/or expired agreements are not simultaneously replaced by a new structure of domination- and/or profit and loss transfer agreements such that RWE Transferee is once again connected to RWE AG through an unbroken chain of domination- and/or profit and loss transfer agreements.

"**Assignment of Agreement (Pre-Closing)**" means that certain assignment and assumption agreement by and among a Signing Seller or Signing Sellers, RWE AG and, if applicable, any other RWE Transferee or RWE Transferees in substantially the form attached hereto as Exhibit C-1 and otherwise meeting the requirements of Section 9.01(b)(i), in which (a) such Signing Seller or Signing Sellers will assign, and such RWE Transferee or RWE Transferees will accept, any or all of such Signing Seller or Signing Sellers' Membership Interests, (b) such Signing Seller or Signing Sellers will assign and such RWE Transferee or RWE Transferees will assume, without recourse (except as expressly provided in this Agreement) to Signing Sellers, all of such Signing Seller's or Signing Sellers' rights and obligations under this Agreement, and (c) if RWE AG is not the RWE Transferee, the RWE Transferee or RWE Transferees will cause RWE AG to deliver to Purchaser an unconditional and independent guarantee, for the benefit of Purchaser, for all claims of Purchaser against the RWE Transferee or RWE Transferees arising out of or pursuant to this Agreement (which will be attached as an exhibit to the Assignment of Agreement (Pre-Closing)) in the event (i) the unbroken chain of domination and/or profit loss and transfer agreements are terminated or expire during the Coverage Period described in Section 9.01(c) and (ii) such terminated and/or expired agreements are not simultaneously replaced by a new structure of domination- and/or profit and loss transfer agreements such that the RWE Transferee is once again connected to RWE AG through an unbroken chain of domination- and/or profit and loss transfer agreements.

"Assignment of Membership Interests" means the Assignment of Membership Interests between Sellers and Purchaser in the form attached hereto as Exhibit A.

"Auditors" has the meaning set forth in Section 6.14(b).

"**Back-to-Back Letter of Credit**" has the meaning set forth in Section 6.01(c)(i).

"**Balance Sheet**" has the meaning set forth in Section 3.09(g).

"**Balance Sheet Date**" has the meaning set forth in Section 3.09(g).

"**Books and Records**" means (a) all materials, papers, books, records, research, and documentation to the extent directly related to the Facilities, the Business, or the Acquired Entities; (b) all records relating to the current employees of the Acquired Entities; (c) all Tax materials, records, schedules, workpapers and supporting documentation related to the Facilities, the Business, or the Acquired Entities; and (d) all supplier and customer lists and other sales-related materials; provided that Books and Records shall not include any books and records relating to Sellers or Sellers' ownership of the Acquired Entities.

"**Business**" has the meaning set forth in Section 3.10.

"**Business Day**" means any day other than Saturday, Sunday, or a holiday, on which banks are generally open for business in the State of New York, United States of America and in the city of Essen, Federal Republic of Germany; provided, that banks shall be deemed to be generally open for business in the event of a "shelter in place" or similar closure of physical branch locations at the direction of any Governmental Entity if such banks' electronic funds transfer system (including for wire transfers) are open for use by customers on such day.

"**Business Employee**" means each individual employed by an Acquired Entity.

"**Cash**" means, as of the Accounting Calculation Effective Time and with respect to the Acquired Entities, all cash, cash equivalents, and marketable securities, *plus* the amount of any checks, drafts, or wire transfers held for the benefit of the Acquired Entities but not yet cleared, in each case, as determined on a consolidated basis in accordance with IFRS.

"**Casualty Event**" means, with respect to the Acquired Entities, (a) a condemnation (or any proceedings, judicial, administrative, or otherwise, with respect to a taking by eminent domain or condemnation) of the Plant or the Plant Site that materially delays or inhibits the production of wood pellets by the Plant or would materially delay, inhibit, or increase the cost of transporting of the wood pellets from the Plant to the customers of the Acquired Entities, or (b) damage or destruction of all or a portion of the property and assets owned, leased, or used by the Acquired Entities (the "**Damaged Property**") (i) that is reasonably estimated to exceed (A) $2,500,000 dollars in excess of available insurance coverage in order to repair or replace the Damaged Property or (B) if insurance coverage is not available, $5,000,000 dollars to repair or replace the Damaged Property or (ii) that is reasonably expected to materially delay, inhibit, or reduce the production of wood pellets by the Plant or materially delay, inhibit, or increase the cost of transporting of the wood pellets from the Plant to the customers of the Acquired Entities, in each case for longer than sixty (60) days.

"**Closing**" has the meaning set forth in Section 2.06(a).

"**Closing Date**" has the meaning set forth in Section 2.06(a).

"**Closing Statement**" has the meaning set forth in Section 2.04(a).

"**CMA**" means the UK Competition and Markets Authority.

"**Code**" means the Internal Revenue Code of 1986, as the same may be amended from time to time, including any amendments or any substitute or successor provisions thereto.

"**Commercially Reasonable Efforts**" means, with respect to the effort to be provided by a Party, reasonable, diligent, good faith efforts that a Person would provide to accomplish the result contemplated as expeditiously as reasonably possible under similar circumstances exercising reasonable business judgment, it being understood and agreed that such efforts will include the exertion of efforts and utilization of resources that would be used by such Person in support of one of its own wholly-owned businesses, and to cooperate with the other Party in endeavoring to accomplish such result, but shall not include the payment of fees not otherwise contemplated by this Agreement or the making of material financial or other concessions as a condition to accomplishing the result contemplated.

"**Company**" has the meaning set forth in the recitals.

"**Company 401(k) Plan**" has the meaning set forth in Section 6.13(b).

"**Company Material Adverse Effect**" means any event, circumstance, change, or effect (each, an "**Effect**") that, when taken individually or in the aggregate, has or is reasonably likely to have, a material and adverse effect on (a) the ability of Sellers to carry out their obligations under, and to consummate the transactions contemplated by this Agreement, or (b) the Business, assets, results of operations or the financial condition of the Acquired Entities, taken as a whole, excluding, in each case, any Effect to the extent resulting from, arising from, or attributable to (i) changes in general economic or financial conditions, (ii) acts or omissions of Purchaser or its Affiliates, the execution of this Agreement or the announcement or pendency of the transaction contemplated by this Agreement, (iii) changes in IFRS, (iv) national or international political or social conditions, (v) natural disasters, pandemics, or disease outbreaks (including the COVID-19 virus and any mutation of the COVID-19 virus), or any other health crises or public health events, or the worsening of any of the foregoing, or (vi) changes generally affecting the industries in which the Business operates (including legal and regulatory changes); provided, however, that any Effects referred to in clauses (i), (iv), (v) or (vi) shall be taken into account in determining whether a Company Material Adverse Effect has occurred, individually or in the aggregate, to the extent such Effect has a disproportionate effect on the Business, taken as a whole, compared with other Persons operating in the industries in which the Business operates, in which case only the incremental disproportionate impact or impacts may be taken into account in such determination.

"**Company Plans**" has the meaning set forth in Section 3.22(a).

"**Conditions**" has the meaning set forth in Section 8.01(f).

"**Confidential Information**" means any and all information (whether furnished in written, oral, electronic, or any other format) which is of a non-public, proprietary, or confidential nature furnished by or on behalf of a Party to another Party at any time prior to, on or after the effective date, and all notes, analyses, models, or other data prepared by or for the receiving Party which is derived from or contains any Confidential Information including (a) the terms and provisions of this Agreement and (b) all information supplied by any Party to the other hereunder or in connection herewith including any documentation or information (i) which is marked as "**proprietary**" or "**confidential**," (ii) which is supplied orally with a contemporaneous confidential designation, or (iii) which is known or should reasonably be known by the receiving Party to be confidential or proprietary information or documentation of the disclosing Party. Notwithstanding the foregoing, Confidential Information shall not include information which: (A) at the time of disclosure to the receiving Person or its Affiliates is in the public domain or thereafter enters the public domain through no wrongful act or omission of the receiving Person or its Affiliates; (B) except for information already known by the Receiving Party in connection with the Purchase Agreement or this Agreement, information already known by the receiving Person or its Affiliates at the time of disclosure by the disclosing Person and such information is not otherwise subject to any confidentiality obligations of the receiving Person or its Affiliates; (C) is received from a Third Party who, to the receiving Person or its Affiliates' knowledge, may disclose such information without violation of any confidentiality obligation; or (D) is independently developed by the receiving Person or its Affiliates without reference to the disclosing Person's Confidential Information.

"**Confidentiality Representatives**" has the meaning set forth in Section 5.02.

"**Consents**" has the meaning set forth in Section 3.05.

"**Contemplated Company Restructuring**" has the meaning set forth in the recitals.

"**Contemplated Innogy Restructuring**" has the meaning set forth in the recitals.

"**Contract**" means any written or other legally binding contract, agreement, arrangement, commitment, letter of intent, memorandum of understanding, obligation, right, document, or instrument.

"**Cost Reimbursement Agreement**" has the meaning set forth in Section 9.04.

"**Coverage Period**" has the meaning set forth in Section 9.01(c).

"**COVID-19 Measures**" has the meaning set forth in Section 6.06(a).

"**Credit Support Agreement**" means those agreements set forth on Schedule 2.06(c)(iv).

"**Current Assets**" means, as of any date or time, the current assets of the Acquired Entities, calculated on a consolidated basis in accordance with the applicable Accounting Principles and reflecting the line items and adjustments expressly set forth on Schedule 1.01(a); provided that Current Assets shall include account #1320200 Trade receivables: Consolidated affiliates (excluding any non-pellet sales intercompany accounts receivable) but shall not include any Cash or Tax assets (except for account #1389320 named "Other assets: Tax").

"**Current Liabilities**" means, as of any date or time, (a) the current liabilities of the Acquired Entities, calculated on a consolidated basis in accordance with the applicable Accounting Principles and reflecting the line items and other adjustments expressly set forth on Schedule 1.01(a) and (b) the Annual Shutdown Costs, *less* any such Annual Shutdown Costs that have been paid by the Acquired Entities prior to the Accounting Calculation Effective Time or are reflected as a current liability of the Acquired Entities pursuant to the foregoing clause (a) as of the Accounting Calculation Effective Time; provided that Current Liabilities shall not include any Indebtedness of the Acquired Entities, Transaction Expenses, Taxes (except for account #3569909 named "Liability – Other Prepayments – Tax cl. A/C", or any liabilities set forth on Schedule 1.01(a) as "Excluded Current Liabilities").

"**Direct Claim**" has the meaning set forth in Section 7.06.

"**Dispute**" has the meaning set forth in Section 9.03(c).

"**Disputed Items**" has the meaning set forth in Section 2.04(d).

"**End Date**" has the meaning set forth in Section 8.01(e).

"**Engineering Documents and Other Reports**" means such Books and Records that constitute the drawings, surveys, studies, reports, layouts, evaluations, investigations, cost estimates, designs, plans, maps, diagrams, requests for quotations, subcontract, and equipment bids, and technical specifications, scopes of work, project schedules, geotechnical reports, construction and equipment related reports, and other engineering documents and other reports related to the Facilities or the Business that are generated, produced or obtained by the Acquired Entities, Sellers or their Affiliates prior to Closing.

"**Enterprise Value**" means $175,000,000.

"**Environmental Claim**" means any Action received by Sellers or the Acquired Entities relating to, or affecting in any way, the Facilities, the Business or the Acquired Entities alleging potential liability for violation of or liability under an Environmental Law (including potential liability for investigatory costs, cleanup costs, response or remediation costs, natural resources damages, property damages, personal injuries, fines or penalties) arising out of, based on or resulting from (a) the presence or Release of or the exposure of any Person to any Hazardous Substances on any area of the Facilities or any area of the Property that is utilized in the development, construction, ownership, operation or maintenance of the Facilities, or the ownership or operation of the Business; (b) circumstances forming the basis of any violation, or alleged violation, of or liability under any Environmental Law, including with respect to any area of the Plant Site or any area of any Property or at any other location that is utilized in the development, construction, ownership, operation, or maintenance of the Facilities or any other location; or (c) circumstances forming the basis of any claim at common law arising out of any violation, or alleged violation, of any Environmental Law or the presence and Release of, or exposure of any Person to, Hazardous Substances.

"**Environmental Laws**" means any and all Laws of any Governmental Entity, each as amended, regulating, relating to, or imposing liability or standards of conduct concerning (a) pollution or protection of the environment, occupational health and safety (but only in relation to exposures to Hazardous Substances), or natural resources; (b) the Handling of Hazardous Substances; (c) the preservation or protection of surface waters, groundwater, drinking water, soil, land surface, and subsurface strata, air, wildlife, plants, or other natural resources; and (d) as such relates to exposure to Hazardous Substances, the health and safety of Persons or property, including protection of the health and safety of employees. Environmental Laws shall include the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (Superfund), 42 U.S.C. § 9601, *et seq*.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901, *et seq*.; the Clean Air Act of 1970, 42 U.S.C. § 7401, *et seq*.; the Federal Water Pollution Control Act of 1977, 33 U.S.C. § 1251, *et seq*.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701, *et seq*.; the Toxic Substances and Control Act of 1976, 15 U.S.C. § 2601, *et seq*.; the Emergency Planning & Community Right-To-Know Act of 1986, 42 U.S.C. § 11011, *et seq*.; the Safe Drinking Water Act of 1974, 42 U.S.C. § 300f, *et seq*.; the Pollution Prevention Act of 1990, 42 U.S.C. § 13101, *et seq*.; the Hazardous Materials Transportation Act of 1975, 49 U.S.C. § 5101, *et seq*.; the Occupational Health and Safety Act of 1970, 29 U.S.C. § 651, *et seq*.; the Endangered Species Act of 1973, 7 U.S.C. § 136, 16 U.S.C. § 1531 *et seq*.; the Migratory Bird Treaty Act of 1918, 16 U.S.C. §§ 703–712; the National Environmental Policy Act, 42 U.S.C. § 4321 *et seq*.; and any equivalent state and local Laws, including the Georgia Air Quality Act, OCGA 12-9-1, Georgia Comprehensive Solid Waste Management Act, OCGA 12-8-20, Georgia Water Quality Act, OCGA 12-5-20, Georgia Hazardous Waste Management Act, OCGA 12-8-60, Georgia Hazardous Site Response Act, OCGA 12-8-90, Georgia Voluntary Remediation Program Act, OCGA 12-8-100, Georgia Brownfield Act, OCGA 12-8-200, Georgia Oil or Hazardous Spills or Releases, OCGA 12-14-1, and Georgia Underground Storage Tank Act of 1972, OCGA 391-3-12.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means, with respect to any Person, any entity, trade or business that is a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(l) of ERISA that includes such Person, or that is a member of the same "controlled group" as such Person pursuant to Section 4001(a)(14) of ERISA.

"**Escrow Agent**" means that Person described in the Escrow Agreement as the escrow agent.

"**Escrow Agreement**" means that certain agreement by and between Purchaser, Sellers, and the Escrow Agent in the form attached hereto as Exhibit D.

"**Escrow Amount**" has the meaning set forth in Section 2.09(b)(ii).

"**Escrow Fee**" means an amount equal to $5,000.

"**Estimated Closing Statement**" has the meaning set forth in Section 2.02(b).

"**Estimated Purchase Price**" has the meaning set forth in Section 2.02(b).

"**EU Merger Regulation**" means Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings.

"Exchange Act" has the meaning set forth in Section 6.14(a).

"**Exempt Employee**" means a Business Employee who is designated as exempt under the FLSA by Sellers, as set forth on Schedule 1.01(f).

"**Extended Review Period**" has the meaning set forth in Section 2.04(b).

"**Facilities**" means (a) that certain wood pellet manufacturing facility located in Waycross, Georgia, including all associated infrastructure including foundations, roads (improved and new), operations and maintenance structures, and structures or improvements erected on the applicable portion of the site, all alterations thereto or replacements thereof, all fixtures, attachments, appliances, equipment, machinery, and other articles attached thereto or used in connection therewith and all parts which may from time to time be incorporated or installed in or attached thereto in connection with the Plant and (b) the facilities leased or held for use by the Acquired Entities at the Savannah Bulk Terminal and related facilities located in Savannah, Georgia.

"**Facility Assets**" means all assets, properties, Leases, rights (including contractual rights), Contracts, Books and Records, Engineering Documents and Other Reports, Governmental Approvals, and interests of every kind and description, real and personal, tangible and intangible, absolute and contingent, wherever situated, whether or not reflected on the Books and Records (including interests in the Property pursuant to the Land Contracts and personal property interests), that are owned, leased, or held for use by the Acquired Entities, held in easement by the Acquired Entities, which are used in connection with the ownership, development, construction, operation, and maintenance of the Facilities or the ownership or operation of the Business.

"**Final Purchase Price**" has the meaning set forth in Section 2.04(e).

"**Financial Statement Fees**" has the meaning set forth in Section 6.14(c).

"**Financial Statements**" has the meaning set forth in Section 3.09(g).

"**FIRPTA Certificate**" means either (a) the duly authorized and executed certificate in substantially the form attached hereto as Exhibit B, certifying that no interest in the Company is a "United States real property interest" within the meaning of Code Section 897(c)(1) and otherwise satisfying the requirements of Treasury Regulation Section 1.1445-2(c)(3), or (b) a withholding certificate issued by the IRS pursuant to Treasury Regulations Section 1.1445-3 stating the amount of U.S. federal income tax that must be withheld pursuant to Code Section 1445 in respect of the transfer of the Membership Interests by Sellers to Purchaser, as described in this Agreement.

"**FLSA**" means the Fair Labor Standards Act, as amended.

"**Fraud**" means an actual and intentional misrepresentation of a material fact by a Person with intent to deceive or mislead another Person and upon which such other Person relied.

"**GB**" has the meaning set forth in the recitals.

"**GB Membership Interests**" has the meaning set forth in the recitals.

"**Governmental Approvals**" means all permits, licenses, approvals, consents, and authorizations of any Governmental Entity.

"**Governmental Entity**" means any arbitration authority or any U.S. federal, state and local, and non-U.S. governmental, judicial, public, or statutory instrumentality, tribunal, agency, authority, body or entity, or any regulatory authority or political subdivision thereof, or arbitral body having legal jurisdiction over the matter or Person in question.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, or award entered into by or with any Governmental Entity.

"**Handling**" means the production, use, treatment, storage, transportation, handling, generation, manufacture, processing, distribution, disposal, emission, discharge, Release, or threatened Release.

"**Hazardous Substances**" means any dangerous, hazardous or toxic substance, material, matter, pollutant, waste, constituent, pollutant, or contaminant that is prohibited, controlled, or that a Governmental Entity regulates or defines as such pursuant to any applicable Law, and any substance, material, matter, pollutant, waste, or constituent that has been determined to be hazardous, toxic, or dangerous to human health or the environment pursuant to any applicable Law, including (a) any "hazardous substance" as now defined pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, as amended; (b) any "pollutant or contaminant" as defined in 42 U.S.C. § 9601(33); (c) any material now defined as "solid waste" or "hazardous waste" pursuant to 40 C.F.R. Parts 260 and 261; (d) any petroleum, including waste oil, crude oil, and any fraction thereof; (e) natural or synthetic gas usable for fuel; (f) any "hazardous chemical" as defined pursuant to 29 C.F.R. Part 1910; (g) any asbestos, polychlorinated biphenyl, radium, isomer of dioxin, or any material or thing containing or composed of such substance or substances; (h) any material now defined as a "hazardous material" pursuant to 49 C.F.R. § 171.8; or (i) any imminently hazardous chemical substance or mixture regulated under the Toxic Substances Control Act, §§ 2601-2697.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act, as amended, 15 U.S.C. § 18a.

"**ICDR**" has the meaning set forth in Section 9.03(c).

"**ICDR Rules**" has the meaning set forth in Section 9.03(c).

"**IFRS**" means the International Financial Reporting Standards promulgated by the IFRS Foundation as in effect on the date hereof, applied in a manner consistent with those used in preparing the Financial Statements.

"**Indebtedness**" means, with respect to any Person, without duplication, (a) any indebtedness of such Person, whether or not contingent, in respect of borrowed money (including current portion thereof), (b) all obligations evidenced by bonds, notes, debentures or similar instruments, (c) all obligations of such Person for the reimbursement of any obligator pursuant to any letters of credit, performance bond, surety bond or similar instrument, (d) all liabilities for deferred and unpaid amount of the purchase price of any assets, property, securities, or services, including all earn-out payments, seller notes and other similar payments (whether contingent or otherwise), (e) all obligations under any interest rate swap, forward contract, currency, or other hedging arrangements, including any such balance that constitutes an accrued expense or trade payable hedging and swap arrangements and similar contracts, (f) any amounts owed for settlement agreements, (g) all obligations of such Person under Affiliate Contracts, (h) all obligations to pay bonuses to Business Employees, including any such amounts that constitute an accrued payable, (i) all accrued and unpaid interest, and any premium, fees, expenses, and penalties (including prepayment and early termination fees) associated with the repayment of such at or prior to the Closing, of any Indebtedness referred to in clauses (a) through (h) above, and (j) all indebtedness of others referred to in clauses (a) through (i) above guaranteed by such Person; provided, however, that Indebtedness shall not include (i) any leases (whether required to be capitalized or not), (ii) intercompany indebtedness solely between one Acquired Entity and another Acquired Entity or (iii) Transaction Expenses.

"**Indemnification Claim**" has the meaning set forth in Section 7.03.

"**Indemnified Party**" means the Person pursuing, or having the right to pursue, an Indemnification Claim under Article VII.

"**Indemnifying Party**" means (a) when used with respect to claims for indemnification as a result of any breach or alleged breach of any warranty, representation, or covenant hereunder by Sellers hereunder, innogy SE (or Replacement Seller or Replacement Sellers, if applicable); and (b) when used with respect to claims for indemnification as a result of any breach or alleged breach of any warranty, representation, or covenant hereunder by Purchaser hereunder, Purchaser.

"**Innogy Marks**" means any names, marks, trade names, trademarks, and corporate symbols and logos incorporating "innogy" that are used as a designation attached to or associated with the Facilities or any other Facility Assets.

"**innogy RB**" has the meaning set forth in the introductory paragraph.

"**innogy SE**" has the meaning set forth in the introductory paragraph.

"**Intellectual Property Rights**" has the meaning set forth in Section 3.17.

"**Interim Period**" has the meaning set forth in Section 6.06(a).

"**Inventory**" means all inventory of wood pellets, spare parts, and other inventory held by the Acquired Entities, in each case for use in connection with the Business, including fiber inventory, consumables inventory, finished goods inventory (both at the Plant and in transit to a terminal), and all raw material, fiber, and similar items held for use in connection with the manufacture of inventory; provided, however, that Inventory shall not include Obsolete Inventory.

"**IRS**" means the Internal Revenue Service.

"**Land Contracts**" means all Leases, licenses, easements, subleases, and other occupancy agreements or other similar rights relating to such freehold or leasehold property, including all amendments and modifications thereof relating to the Facilities or the Business or to which the Acquired Entities are a party.

"**Laws**" means any law, treaty, statute, rule, regulation, common law, ordinance, standard, code, Governmental Order, certificate of need, award, or other legally binding governmental restriction of any Governmental Entity; including, all applicable Anti-Corruption Laws and Sanctions and Export Control Laws.

"**Leases**" means any and all leases and easements agreements by and between the Acquired Entities and the respective owners of the land that is the subject of such Lease.

"**Liabilities**" means any and all direct or indirect liability, Indebtedness, obligation, commitment, Loss, damage, expense (including legal and consulting fees), claim, deficiency, guaranty, Action, charge, cost, debt, demand, fine, penalty, or endorsement of any type, whether known or unknown, fixed, accrued, absolute, contingent, matured, un-matured, or otherwise.

"**Lien**" means any mortgage, pledge, assessment, security interest, lease, lien, adverse claim, levy, restriction, or limitation of any kind, charge, or other encumbrance of any kind, or the interest of a vendor, lessor, or other similar party under any conditional sale agreement, capital lease, or other title retention agreement relating to any asset or any other contract to give any of the foregoing, in any case, arising by agreement, operation of law, statute, or otherwise.

"**Losses**" means all losses, claims, Actions or causes of action, assessments, damages, Liabilities, Taxes, demands, costs, and expenses, including interest, penalties, and reasonable attorneys' fees and disbursements (including reasonable costs and fees of experts).

"**Made Available**" means that the documentation or information referred to was posted in legible form in Sellers Data Room and made available to Purchaser in the Seller Data Room at least three (3) Business Days prior to the date hereof.

"**Material Contract**" and "**Material Contracts**" have the meaning set forth in Section 3.12.

"**Membership Interests**" has the meaning set forth in the recitals.

"**Net Working Capital**" means the Current Assets, *minus* the Current Liabilities, all as of the Accounting Calculation Effective Time, as determined in accordance with the Accounting Principles and as illustrated on Schedule 1.01(a); provided, that any Acquired Entity Audit Preparation Fees shall be disregarded.

"**Net Working Capital Adjustment**" means an amount (which can be positive or negative) equal to (x) Net Working Capital *minus* (y) the Net Working Capital Target.

"**Net Working Capital Target**" means an amount equal to $14,950,000.

"**Objections Statement**" has the meaning set forth in Section 2.04(d).

"**Obsolete Inventory**" means inventory, raw materials and spare parts that (a) have been damaged and are no longer sufficient to be used in the manufacturing process relating to the Business, (b) cannot be located, (c) have aged beyond their useful life or relate to equipment or model versions of equipment that are no longer in current operation, or (d) are finished goods that cannot be shipped to customers because they do not meet the quality and other standards applicable to wood pellets of the Acquired Entities.

"**Organizational Documents**" means the articles of incorporation and bylaws (to the extent applicable to any such entity) of a corporation or the equivalent governance documents of a limited liability company or other legal entity.

"**Parties**" means Purchaser and Sellers (including, in Sections 6.02, 6.04(a)(iii), 7.11, and Article IX, Signing Sellers) collectively.

"**Party**" means Purchaser or Sellers (including, in Sections 6.02, 6.04(a)(iii), 7.11, and Article IX, each Signing Seller) individually.

"**Permit**" has the meaning set forth in Section 3.20.

"**Permitted Liens**" means (a) Liens for current period Taxes of the Acquired Entities and installments of assessments and charges with respect to the Facility Assets imposed by any Governmental Entity, in each case, not yet due and payable as of the Closing Date and for which adequate reserves have been maintained in accordance with IFRS by the Acquired Entities, and that will be retained by the Acquired Entities at Closing, (b) any other matters affecting title to the Facility Assets which are created by or with the written consent of Purchaser, (c) Liens for Taxes or assessments and similar charges that are not yet due or delinquent or are being contested in good faith and by appropriate proceedings and for which adequate reserves have been maintained in accordance with IFRS by the Acquired Entities, and that will be retained by the Acquired Entities at Closing, (d) statutory Liens of landlords, (e) Liens of carriers, warehousemen, mechanics, materialmen, and repairmen incurred in the ordinary and usual course of business and not yet delinquent or due or payable, or are being contested in good faith through appropriate proceedings, (f) immaterial Liens that do not adversely affect the use or value of the asset(s) subject thereto, (g) those Liens and encumbrances set forth on Schedule 1.01(b), (h) with respect to real property, Liens and easements due to zoning and subdivision legal requirements that are not violated by the current use and operation of the real property affected thereby, (i) with respect to real property, reservations, restrictions, easements, limitations, conditions, and other such encumbrances reflected in the title report Made Available to Purchaser, but the foregoing shall expressly exclude any monetary Liens, which shall not be considered Permitted Liens, except to the extent such monetary Liens are caused by the actions of Purchaser, (j) non-exclusive licenses to Intellectual Property Rights, (k) Liens that will be terminated or released at the Closing, (l) purchase money Liens securing rental payments under lease arrangements, and (m) any Liens that are not material in number or in amount and that are made in the ordinary course of business.

"**Permitted Transfer**" means a Transfer by Purchaser to a wholly-owned subsidiary of Purchaser (so long as Enviva Partners remains liable for all of its obligations hereunder).

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, decedent's estate, organization, entity, unincorporated organization, or any Governmental Entity.

"**Plan**" means (a) each "employee benefit plan," as such term is defined in Section 3(3) of ERISA; and (b) each personnel policy, equity option plan, equity appreciation rights plan, restricted equity plan, phantom equity plan, equity based compensation arrangement, bonus plan or arrangement, incentive award plan or arrangement, vacation policy, severance pay plan, policy or agreement, deferred compensation agreement or arrangement, executive compensation or supplemental income arrangement, consulting agreement, employment agreement, retention agreement, change of control agreement and each other employee benefit plan, agreement, arrangement, program, practice or understanding which is not described in clause (a) above.

"**Plant**" has the meaning set forth in the recitals.

"**Plant Site**" means the portion of the Property on which the Facilities are located.

"**Post-Closing Period**" means (a) any taxable period beginning after the Closing Date and (b) that portion of any Straddle Period that begins on the date immediately following the Closing Date.

"**Pre-Closing Period**" means (a) any taxable period ending on or before the Closing Date and (b) that portion of any Straddle Period that ends on the Closing Date.

"**Pre-Closing Steps**" has the meaning set forth in Section 6.06(c).

"**Pre-Closing Tax Return**" has the meaning set forth in Section 6.04(a)(i).

"**Preliminary Review Period**" has the meaning set forth in Section 2.04(b).

"**Prohibited Person**" means (a) any Person that is on the Specially Designated Nationals and Blocked Persons List or Sectoral Sanctions Identifications List, both administered by OFAC, or any other list of Persons that are the target or subject of economic sanctions and/or export restrictions maintained by the U.S. Departments of the Treasury, Commerce, or State, (b) any Person that is located, organized, or resident in a country or territory that is, or whose government is, the subject or target of any comprehensive U.S. trade embargo, including Cuba, Iran, North Korea, Syria, and the Crimea Region of Ukraine, or a Cuban national wherever located, or (c) any Person that is directly or indirectly owned 50% or more in the aggregate by, otherwise controlled by, or acting on behalf of one or more Persons identified in (a) or (b).

"**Property**" means all interests in real property that are the subject of the Land Contracts listed on Section 3.13.

"**Purchase Price**" has the meaning set forth in Section 2.02(a).

"**Purchaser**" has the meaning set forth in the introductory paragraph.

"**Purchaser Documents**" means this Agreement and each other agreement, document, or instrument to be executed and delivered by Purchaser on the Closing Date pursuant to the terms of this Agreement.

"**Purchaser Indemnified Group**" means Purchaser and its Affiliates (including, after the Closing, the Acquired Entities) and their respective members, managers, partners, shareholders, officers, directors, agents, and each other Person, if any, who controls or may control Purchaser within the meaning of the Securities Act.

"**Purchaser Material Adverse Effect**" means any result, fact, violation, inaccuracy, occurrence, development, situation, condition, effect, change, event, or circumstance that, when taken individually or together with other results, facts, violations, inaccuracies, occurrences, developments, situations, conditions, effects, changes, events, or circumstances, has, or would be reasonably likely to have, a material adverse effect on the ability of Purchaser to perform its obligations and to consummate the transactions contemplated by this Agreement.

"**Qualifying Estoppel**" means a written estoppel certificate, addressed to Purchaser and any other persons reasonably specified by Purchaser (but which shall expressly include any lender of Purchaser) and executed and delivered by each landlord, lessor, grantor, licensor, or other applicable counterparty under each Land Contract (the "**Counterparty**") that, in each case: (a) is on the form attached to or as otherwise provided by the applicable Land Contract, if any, or if there is no form attached to or as otherwise provided by the applicable Land Contract, then is substantially in the form attached as Exhibit H; (b) is dated as of an effective date that is no earlier than thirty (30) days prior to the Closing Date; (c) contains certifications to the effect that, to the actual knowledge of such Counterparty, neither the Counterparty nor the Acquired Entity that is party to such Land Contract is in default under any of the provisions of such Land Contract, nor are there any facts or circumstances in existence which, with the passage of time or the giving of notice or both, would constitute a default by the Counterparty or such Acquired Entity under such Land Contract; and (d) shall not contain any descriptions of terms or conditions that are materially inconsistent with the terms and conditions actually contained in such Land Contract; provided that any inconsistency (whether or not material) with any of the business or economic terms of such Land Contract, which shall expressly include the term of such Land Contract and the rentals and other amounts payable thereunder, shall be deemed to be a material inconsistency.

"**Reference Date**" means January 1, 2017.

"**Reimbursable Expenses**" has the meaning set forth in Section 8.03.

"**Release**" means any releasing, spraying, abandoning, depositing, seeping, throwing, placing, disposing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, dispersing, migrating, injecting, escaping, leaching, or dumping of any Hazardous Substance.

"**Renewable Letter of Credit**" has the meaning set forth in Section 6.01(c)(ii).

"**Replacement Seller**" and "**Replacement Sellers**" have the meaning set forth in the recitals.

"**Representative**" means, with respect to any Person, any member, manager, officer, director, employee, principal, attorney-in-fact, agent, or other duly authorized representative of such Person.

"**Required Rating**" has the meaning set forth in Section 6.01(c)(ii).

"Requisite Financial Statement Information" has the meaning set forth in Section 6.14(b).

"**Resolution Accounting Firm**" has the meaning set forth in Section 2.04(d).

"**Review Period**" has the meaning set forth in Section 2.04(b).

"**R&W Binder Agreement**" has the meaning set forth in Section 4.11.

"**R&W Insurance Policy**" has the meaning set forth in Section 4.11.

"**RWE Transferees**" has the meaning set forth in Section 9.01(b).

"**Sanctions and Export Control Laws**" means (a) the Export Administration Act of 1979, as amended (50 U.S.C. §§ 4611-13), the Export Control Reform Act of 2018 (50 U.S.C. Chapter 58), the Export Administration Regulations (15 C.F.R. Parts 730-774), administered by the U.S. Department of Commerce, and the economic and trade sanctions Laws administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), including the Foreign Assets Control Regulations (31 C.F.R. Subtitle B, Chapter V) and (b) any applicable export control or economic sanctions Laws of any country in which either Seller or the Acquired Entities are performing activities in connection with the Business.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Seller**" and "**Sellers**" have the meaning set forth in the introductory paragraph.

"**Seller Plans**" has the meaning set forth in Section 3.22(a).

"**Sellers Data Room**" means the data room maintained by IntraLinks on behalf of Sellers, to the extent related to the Facilities or the Acquired Entities, the contents of which Sellers have delivered to Purchaser on one or more CD-Rom disks or other electronic storage device (the "**Data Room Disk**"), which is a complete and accurate electronic copy of the data room as of 9 a.m. New York City time, on the date that is three (3) Business Days prior to the date hereof. Inclusion of any item on the Data Room Disk (or attachment to a Sellers Disclosure Schedule) shall constitute "delivery" or "Made Available" within the meaning of this Agreement, to the extent delivered within the time period set forth in such definition.

"**Sellers Disclosure Schedules**" means the Schedules delivered by Sellers to Purchaser in connection with the execution and delivery of, and forming a part of, this Agreement.

"**Sellers Documents**" means this Agreement and each other agreement, document, or instrument to be executed and delivered by Sellers on the Closing Date pursuant to the terms of this Agreement.

"**Sellers Guarantees**" has the meaning set forth in Section 2.06(c)(iv).

"**Sellers Indemnified Group**" means Signing Sellers, and following any Contemplated Innogy Restructuring, Replacement Sellers, and their Affiliates (which, on and after the Closing, shall not include the Acquired Entities) and their respective members, managers, partners, shareholders, officers, directors, agents, and each other Person, if any, who controls or may control Signing Sellers or Replacement Sellers, as applicable, within the meaning of the Securities Act.

"**Sellers' Knowledge**" means the actual knowledge, after reasonable due inquiry, of any of the Persons listed on Schedule 1.01(d).

"**Sellers Letters of Credit**" has the meaning set forth in Section 2.06(c)(iv).

"**Sellers Support Obligations**" has the meaning set forth in Section 2.06(c)(iv).

"**Signing Seller**" and "**Signing Sellers**" have the meaning set forth in the recitals.

"**Straddle Period**" has the meaning set forth in Section 6.04(a)(ii).

"**Straddle Period Tax Return**" has the meaning set forth in Section 6.04(a)(ii).

"**Subsidiary**" means, with respect to any Party, any Person, of which (a) such Party or any Subsidiary of such Party is a general partner (excluding partnerships, the general partnership interests of which held by such Party or any Subsidiary of such Party do not have a majority of the voting interest in such partnership), (b) at least a majority of the securities or other equity interests in such Person is directly or indirectly owned or controlled by such Party and/or by any one or more of its Subsidiaries, or (c) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such Person is directly or indirectly owned or controlled by such Party and/or by any one or more of its Subsidiaries.

"**Surviving Affiliate Contracts**" has the meaning set forth in Section 3.16.

"**Tax Insurance Policy**" means any buyer-side tax insurance policy issued in the name of and for the benefit of Purchaser or Purchaser and one or more of its Affiliates.

"**Tax Proceeding**" has the meaning set forth in Section 6.04(b).

"**Tax Refund**" has the meaning set forth in Section 6.04(a)(vi)(A).

"**Tax Returns**" means any report, form, return (including information return), statement, document, declaration filing (for estimated Tax or otherwise), or other information supplied or required to be supplied to a Governmental Entity with respect to Taxes, any amendments thereof or schedules, workpapers or attachments thereto, and any documents with respect to or accompanying requests for the extension of time in which to file any such report, form, return, statement, document, declaration filing, or other information.

"**Taxes**" means all U.S. federal, state, and local, and non-U.S. income, gross income, indirect, business activity, branch profits, alternative, add on minimum, estimated, gross receipts, sales, use, *ad valorem*, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, escheat, unclaimed property, energy, unemployment, workmen's compensation, severance, stamp, occupation, premium, environmental, property (real or personal), windfall profits, value added, commercial rent, customs duties, capital gain, social security, royalty, documentary, or other taxes, abatements, assessments, duties, fees, levies, impositions, liabilities, or charges, in each case, in the nature of a tax, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto, any Tax Return, or failure to file any Tax Return, whether imposed directly or indirectly as a transferee or successor, pursuant to Law, by Contract, or otherwise, whether or not disputed, whether or not requiring the filing of a Tax Return. The term "**Tax**" means any one of the foregoing Taxes.

"**Third Party**" means, with respect to any Party, any Person that is not an Affiliate of such Party.

"**Third-Party Indemnification Claim**" has the meaning set forth in Section 7.04(a).

"**Threat of Release**" means any situation that would reasonably be anticipated to result in a Release.

"**Transaction Document**" means this Agreement, Sellers Documents, and Purchaser Documents.

"**Transaction Expenses**" means, collectively and without duplication, all fees and expenses incurred or payable by an Acquired Entity (in each case, on its own behalf or on behalf of any of Sellers or its Affiliates) in connection with the preparation, negotiation, and execution of this Agreement and the Transaction Documents, and the performance and consummation of the Closing and the other transactions contemplated hereby and thereby, including (a) any fees, costs, and expenses of legal counsel, accountants, and other advisors or service providers, (b) any brokerage fees, commissions, finders' fees, or financial advisory fees, and, in each case, related costs and expenses, (c) any fees, costs, and expenses or payments of any of Acquired Entity related to any transaction bonus, severance arrangement (including as set forth on Schedule 1.01(e)), discretionary bonus, change of control payment, retention or other compensatory payments made by an Acquired Entity to any employee, consultant, or third party (including the employer portion of any payroll, social security, unemployment, or similar Taxes) that become payable as a result of the consummation of the transactions contemplated hereby (whether or not such payment is conditioned both upon the occurrence of the Closing and the subsequent occurrence of other conditions or events), (d) Sellers' 50% share of the Escrow Fee (if applicable) and (e) Sellers' 50% share of all premiums, taxes, fees and other amounts payable to the issuer and/or the broker of the R&W Insurance Policy (excluding the retention), in each case, to the extent not paid by or on behalf of the Acquired Entities prior to Closing; provided, that Sellers' obligation under clause (e) shall not exceed $500,000; provided further, that Transaction Expenses shall not include any Acquired Entity Audit Preparation Fees.

"**Transfer**" means, with respect to an interest, asset, or right, any sale, assignment, pledge, or transfer of such interest, asset, or right.

"**Transfer Taxes**" means any and all sales, use, transfer, real property transfer, recording, documentary, stamp, registration, stock transfer, and other similar Taxes (including any penalties and interest or additions thereto) incurred in connection with the transactions contemplated by this Agreement (including recording and escrow fees and any real property or leasehold interest transfer or gains or any similar Tax), but not, for avoidance of doubt, including any U.S. federal income tax that must be withheld pursuant to Code Section 1445.

"**Tribunal**" has the meaning set forth in Section 9.03(f).

"**UK CMA Consent**" means written confirmation from the CMA (a) in circumstances that the transactions contemplated by this Agreement have not been referred for review by the European Commission under Article 22 of the EU Merger Regulation, that CMA does not consider that the transactions contemplated by this Agreement constitute a relevant merger situation for the purposes of the UK Enterprise Act or that CMA does not otherwise intend to launch an investigation into the transactions contemplated by this Agreement under the UK Enterprise Act (except that, if the CMA has not indicated in writing that it has launched or intends to launch an investigation of the transactions contemplated by this Agreement under the UK Enterprise Act within twenty (20) Business Days after any applicable waiting period under the HSR Act shall have expired or been terminated, such confirmation from the CMA shall be deemed to have been given for the purposes of this Agreement); or (b) that the transactions contemplated by this Agreement may not be expected to result in a substantial lessening of competition within any market or markets for goods or services in the UK (or in the event of a referral of the transactions contemplated by this Agreement for review by the European Commission, a decision by the European Commission that the transactions contemplated by this Agreement are compatible with the internal market).

"**UK Enterprise Act**" means the Enterprise Act 2002, as amended.

"**Unreimbursed Financial Statement Fees**" has the meaning set forth in Section 2.02(a).

Section 1.02 Rules of Interpretation. Unless otherwise expressly provided or unless required by the context in which any term appears:

(a) capitalized terms used in this Agreement have the meanings specified in Section 1.01 or elsewhere in this Agreement;

(b) the singular shall include the plural and the plural shall include the singular;

(c) references to "Articles," "Sections," "Appendices," "Schedules," "Annexes," or "Exhibits" shall be to articles or Sections of, or appendices, schedules, annexes, or exhibits to, this Agreement;

(d) all references to a particular entity shall include a reference to such entity's successors and assigns but, if applicable, only if such assigns are permitted by this Agreement;

(e) the words "herein," "hereof," and "hereunder" shall refer to this Agreement as a whole and not to any particular Section of this Agreement;

(f) all accounting terms not specifically defined herein shall be construed in accordance with IFRS;

(g) references to this Agreement shall include a reference to all schedules, exhibits, and appendices hereto, as this Agreement and such schedules, exhibits, and appendices may be amended, modified, supplemented, or replaced from time to time;

(h) references to any agreement shall include such agreement as amended, modified, supplemented, or replaced from time to time;

(i) whenever a Person is permitted or required under this Agreement to make a decision in its "sole discretion" or "discretion," such Person (i) will be entitled to make such decision on the basis of any reason or for no reason at all, (ii) will be entitled to consider such interests (including its own interests) and factors as such Person desires, and (iii) will have no duty or obligation to give any consideration to any interest of or factors affecting any other Person, in each case (i), (ii), and (iii), to the fullest extent permitted by Law;

(j) the use of the word "including" in this Agreement to refer to specific examples shall be construed to mean "including but not limited to" and shall not be construed to mean that the examples given are an exclusive list of the topics covered;

(k) the use of the word "or" is not intended to be exclusive;

(l) each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine, or gender-neutral form;

(m) relative to the determination of any period of time, "from" means "including and after," "to" means "to but excluding," and "through" means "through and including";

(n) references to applicable Laws shall mean a reference to such applicable Laws as the same may be amended, modified, supplemented, or restated and be in effect as of the date of any warranty or representation given hereunder, including rules and regulations promulgated thereunder; and

(o) the titles, captions, or headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to, and shall not, be a part of or affect the meaning or interpretation of this Agreement.

Section 1.03 Drafting of Documents. The Parties collectively have prepared this Agreement, and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this Agreement or any part hereof.

Section 1.04 Disclosure Schedules. The Sellers Disclosure Schedule shall be organized by Section with each Section of the Disclosure Schedule corresponding to a Section of this Agreement. Any information or disclosure contained in any Schedule or Section of a Schedule of the Sellers Disclosure Schedules shall be deemed to be disclosed and incorporated by reference in any other Schedule or Section of a Schedule of the Sellers Disclosure Schedules as though fully set forth in such other Schedule or Section of a Schedule for which such information is applicable as and to the extent that the content of such information or disclosure makes its applicability to such other Schedule or Section of a Schedule of the Sellers Disclosure Schedules reasonably apparent on its face (other than, for the avoidance of doubt, any document or other information expressly referred to or incorporated into the Sellers Disclosure Schedules). No reference to or disclosure of any item or other matter in any Section of this Agreement, including any Schedule or Section of a Schedule of the Sellers Disclosure Schedules, shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement. Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any Contract or Law shall be construed as an admission or indication that a breach or violation exists or has actually occurred. The disclosure of any information in the Sellers Disclosure Schedules shall not expand any representation or warranty. Any capitalized terms used in any Schedule but not otherwise defined therein shall be defined as set forth in this Agreement.

ARTICLE II
SALE OF MEMBERSHIP INTERESTS

Section 2.01 Purchase and Sale. On the basis of the representations, warranties, covenants, and agreements contained herein and subject to the terms and conditions set forth in this Agreement, at the Closing, each Seller shall sell, convey, transfer, assign, and deliver to Purchaser, and Purchaser shall purchase and accept from such Seller, all of such Seller's right, title, and interest in and to such Seller's Membership Interests. The Purchase Price will be allocated and paid to each Seller based on the percentage allocation and payment instructions set forth on the signature pages hereto.

Section 2.02 Purchase Price.

(a) The "**Purchase Price**" is an amount equal to (i) the Enterprise Value, *less* (ii) the Indebtedness of the Acquired Entities as of the Closing, *plus* (iii) Cash, *less* (iv) the absolute value of the Net Working Capital Adjustment (if such value is negative), *plus* (v) the Net Working Capital Adjustment (if such value is positive), *less* (vi) the Transaction Expenses as of the Closing, *plus* (vii) the amount of Financial Statement Fees that have been incurred by Sellers that have not previously been reimbursed by Purchaser ("**Unreimbursed Financial Statement Fees**"); each, as determined in accordance with the Accounting Principles, and in the cases of clauses (i), (iii), (iv), (v), and (vii), as of the Accounting Calculation Effective Time. (An illustrative example of the calculation of the Purchase Price is set forth on Schedule 2.02(a).)

(b) At least five (5) Business Days prior to the Closing Date, Sellers shall deliver to Purchaser a written statement of Sellers' estimated Purchase Price (the "**Estimated Closing Statement**"), including the components thereof of the estimated Cash, the Net Working Capital Adjustment, Indebtedness of the Acquired Entities, Transaction Expenses, and Unreimbursed Financial Statement Fees, each as of the Accounting Calculation Effective Time (except for Indebtedness of the Acquired Entities and Transaction Expenses, which shall be estimated as of the Closing), which statement shall be prepared in good faith and in accordance with the Accounting Principles and the terms of this Agreement (such estimate of the Purchase Price, the "**Estimated Purchase Price**"). During the five (5) Business Day period prior to the Closing, Sellers and the Acquired Entities shall cooperate with Purchaser, and shall grant Purchaser and its authorized Representatives reasonable in-person and remote electronic access to, all such workpapers and other documents (including monthly trial balances through the most recent full calendar month) (and upon reasonable request such individuals shall be provided copies of such documents) and all such personnel as its Representatives may reasonably request that are relevant to the Estimated Closing Statement. Sellers shall address reasonable comments from Purchaser, and the Estimated Closing Statement reflecting any agreed revisions will be deemed to be the Estimated Closing Statements for purposes of this Agreement.

(c) Notwithstanding anything to the contrary herein, no later than five (5) Business Days prior to the Closing Date, Sellers shall, or shall cause the Acquired Entities to, conduct a physical inspection of the Inventory of the Business existing on and as of the Closing Date. Purchaser and its financial advisors may participate in such physical inspection.

(d) "**Accounting Principles**" means IFRS, except as otherwise expressly set forth on Schedule 2.02(a).

Section 2.03 Payments at Closing. At Closing, Purchaser shall pay:

(a) to Sellers the Estimated Purchase Price, *less* the Escrow Amount (if applicable) in accordance with Section 2.05 and allocated between Sellers as provided in Section 2.01;

(b) to the Escrow Agent, if applicable, the Escrow Amount;

(c) on behalf of the Acquired Entities, the following amounts:

(i) the Indebtedness of the Acquired Entities to be paid at Closing, as more particularly set forth on Schedule 2.03(c), by wire transfer of immediately available funds to the accounts set forth in Section 2.05; and

(ii) the Transaction Expenses, by wire transfer of immediately available funds to the accounts set forth in Section 2.05.

Section 2.04 Post-Closing Purchase Price Adjustment.

(a) As promptly as practicable, but in any event within ninety (90) days after the Closing Date, Purchaser shall deliver to Sellers (A) a written statement (the "**Closing Statement**") setting forth its calculation of Cash, Indebtedness of the Acquired Entities, the Net Working Capital Adjustment, Transaction Expenses, and Unreimbursed Financial Statement Fees, all as of the Accounting Calculation Effective Time (except for Indebtedness of the Acquired Entities and Transaction Expenses, which shall be estimated as of the Closing), and (B) the computation of the amount payable, if any, pursuant to Sections 2.04(e)-(g). (An illustrative example of the calculations set forth on the Closing Statement is set forth on Schedule 2.02(a).) The Closing Statement shall be prepared in good faith and in accordance with the Accounting Principles or U.S. federal income tax accounting principles, as applicable, and the terms of this Agreement; provided, that, with respect to the calculation of the Net Working Capital Adjustment, the Closing Statement shall be determined without giving effect to the consummation of Closing.

(b) Sellers shall have up to thirty (30) days upon receipt of the Closing Statement (the "**Preliminary Review Period**") to review the Closing Statement. During the Preliminary Review Period, Purchaser and the Acquired Entities shall grant Sellers and their authorized Representatives reasonable in-person and remote electronic access to all such workpapers and documents, including those documents set forth on Schedule 2.04(b) (and upon reasonable request such individuals shall be provided copies of such documents) and all such personnel their Representatives may reasonably request that are relevant to the Closing Statement. In the event Purchaser or the Acquired Entities do not provide any workpapers or documents or access to personnel reasonably requested by Sellers or any of their authorized Representatives within three (3) Business Days of request therefor, the Preliminary Review Period shall be extended by five (5) Business Days, *plus* one (1) Business Day for each additional day required for Purchaser and the Acquired Entities to reasonably respond to such request (the "**Extended Review Period**", together with the Preliminary Review Period, the "**Review Period**").

(c) If Sellers confirm their acceptance of the Closing Statement within ten (10) days after the end of the Review Period or have not objected in writing to the calculation of the Cash, Indebtedness of the Acquired Entities, Net Working Capital Adjustment, Transaction Expenses, and Unreimbursed Financial Statement Fees, and the computation of the amount payable, if any, on the Closing Statement within ten (10) days after the end of the Review Period, the Closing Statement and the calculations as prepared by Purchaser shall be final, binding, and non-appealable by the Parties hereto.

(d) If Sellers have any objections to the Closing Statement, Sellers shall deliver to Purchaser a statement (an "**Objections Statement**") setting forth those items to which Sellers object (the "**Disputed Items**"). Sellers and Purchaser shall negotiate in good faith to resolve the Disputed Items, but if they do not reach a final resolution within thirty (30) days after the delivery of the Objections Statement to Purchaser, Sellers and Purchaser shall submit any unresolved Disputed Items to Grant Thornton LLP; provided that, if Grant Thornton LLP is unable or unwilling to serve in such capacity, Sellers and Purchaser shall submit any unresolved Disputed Items to an alternative mutually agreed upon independent accounting or valuation firm of national reputation (such firm or such alternative firm, the "**Resolution Accounting Firm**"). The Resolution Accounting Firm shall act as an expert and not as an arbitrator. Should the Parties be unable to reach agreement on an alternative Resolution Accounting Firm, if necessary, within thirty (30) days after the delivery of the Objections Statement, either Party may seek the appointment of an alternative Resolution Accounting Firm by requesting the President of the Institute of Chartered Accountants in England and Wales to appoint a Resolution Accounting Firm in accordance with its President's Appointments Scheme. Each Party may furnish to the Resolution Accounting Firm such information and documents relevant to the Closing Statement or Estimated Closing Statement (as the case may be), with copies of such submission and all such documents and information being concurrently given to the other Party. The Resolution Accounting Firm shall resolve each item of disagreement based solely on the supporting material provided by Purchaser and Sellers and in accordance with the Accounting Principles and not pursuant to any independent review and may not assign a value to any particular item greater than the greatest value for such item claimed by either Party or less than the lowest value for such item claimed by either Party, in each case as presented to the Resolution Accounting Firm. Sellers and Purchaser shall use their respective Commercially Reasonable Efforts to cause the Resolution Accounting Firm to resolve such unresolved Disputed Items and notify them in writing of such resolution as soon as practicable, but in any event within thirty (30) days after the date on which the Resolution Accounting Firm is first retained. The decision of the Resolution Accounting Firm regarding each of the Disputed Items shall be final, binding, and non-appealable by the Parties hereto; provided, however, that such decision may be corrected or set aside by arbitrators pursuant to Section 9.03, but only if and only to the extent that such decision is the result of Fraud, bad faith, or palpable mistake or if the Resolution Accounting Firm has manifestly violated the express terms of this Section 2.04. Each Party shall bear its own costs and expenses in connection with the resolution of such dispute by the Resolution Accounting Firm. The fees and expenses of the Resolution Accounting Firm shall be borne on a proportionate basis by Purchaser and Sellers based on the inverse proportion of the respective percentages of the dollar value of Disputed Items determined in favor of Purchaser and Sellers, respectively. Sellers and Purchaser shall, and Purchaser shall cause the Acquired Entities to, cooperate fully with the Resolution Accounting Firm and respond on a timely basis to all requests for information or access to documents or personnel made by the Resolution Accounting Firm, all with the intent to fairly and in good faith resolve all Disputed Items as promptly as reasonably practicable. Once all Disputed Items are resolved, the calculation of the Purchase Price (and the components thereof) on the Closing Statement shall be adjusted, as appropriate, to reflect (i) any resolution of Disputed Items as agreed between Purchaser and Sellers or (ii) any determination of Disputed Items by the Resolution Accounting Firm, and the Closing Statement and the final calculation of Purchase Price thereon (in each case, as so adjusted) shall be final, binding, and non-appealable by the Parties hereto. From Sellers' delivery of any Objection Statement until the resolution of any Disputed Items set forth therein, Purchaser and the Acquired Entities shall grant Sellers and their authorized Representatives reasonable in-person and remote electronic access to all such workpapers and other documents (and upon reasonable request such individuals shall be provided copies of such documents) and all such personnel which their Representatives may reasonably request which are relevant to such Objection Statement and any Disputed Items set forth therein.

(e) If the Purchase Price as finally determined pursuant to this Section 2.04 (the "**Final Purchase Price**") is greater than the Estimated Purchase Price, then, within five (5) Business Days after the determination of the Final Purchase Price, Purchaser shall pay to Sellers, by wire transfer of immediately available funds, an amount equal to the Final Purchase Price, *less* the Estimated Purchase Price already paid.

(f) If the Final Purchase Price is less than the Estimated Purchase Price, then, within five (5) Business Days after the determination of the Final Purchase Price, Sellers shall, in the proportion in which the Estimated Purchase Price was paid to Sellers, by wire transfer of immediately available funds, pay to Purchaser an amount equal to the Estimated Purchase Price, *less* the Final Purchase Price.

(g) All payments required pursuant to this Section 2.04 shall be deemed to be adjustments, for Tax purposes, to the aggregate Purchase Price paid by Purchaser to Sellers for the Membership Interests purchased by it pursuant to this Agreement to the extent permitted by applicable law.

Section 2.05 Payment Terms.

(a) The Estimated Purchase Price to be made at Closing and any payments made to Sellers pursuant to Section 2.04(e) shall in each case be made by wire transfer of immediately available funds to the accounts and wiring instructions identified by Sellers in writing at least two (2) Business Days prior to any such payment.

(b) Any payments made to Purchaser pursuant to Section 2.04(f) shall be made by wire transfer of immediately available funds to accounts and wiring instructions identified by Purchaser in writing at least two (2) Business Days prior to any such payment.

(c) The Indebtedness of the Acquired Entities and the Transaction Expenses to be paid at Closing on behalf of the Acquired Entities shall in each case be made by wire transfer of immediately available funds to accounts and wiring instructions identified by Sellers in writing at least two (2) Business Days prior to any such payment.

Section 2.06 Closing; Closing Deliverables.

(a) **Closing**. The consummation of the sale of the Membership Interests by Sellers to Purchaser as contemplated by this Agreement (the "**Closing**") shall take place at 10:00 a.m., New York City time, at the offices of K&L Gates LLP at 210 Sixth Avenue, Pittsburgh, Pennsylvania, on the last Business Day of the calendar month in which all the conditions set forth in Section 2.07 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions) have been satisfied or waived in accordance with this Agreement expressly in writing or such other day and time the Parties agree to in writing (such date on which the Closing actually occurs, the "**Closing Date**"). Solely for accounting purposes, the time and date at which the Closing will be deemed to be effective shall be 11:59 p.m., New York City time, on the Closing Date (the "**Accounting Calculation Effective Time**"). During the period of time between the Closing and the Accounting Calculation Effective Time, Purchaser shall operate the Business in the ordinary course consistent with the past practice of the Acquired Entities, including taking or not taking the actions set forth on Schedule 2.06(a); provided, however, Purchaser shall not be liable for any breaches of the foregoing sentence in the event such breach was not within its control.

(b) **Closing Deliverables by Sellers**. On the Closing Date, Sellers shall deliver, or cause to be delivered, to Purchaser each of the following:

(i) Assignment of Membership Interests. A counterpart of the Assignment of Membership Interests in respect of the sale by Sellers of all of their right, title and interest in the Membership Interests to Purchaser, duly executed by Sellers.

(ii) Officer's Certificates. Certificates executed by an authorized officer of each Seller as of the Closing Date certifying (A) the authority and incumbency of the officers of such Seller executing this Agreement and the other Seller Documents required to be delivered pursuant to this Section 2.06(b); (B) excerpts from the applicable commercial register as to each Seller and, as to the Acquired Entities, equivalent good standing or other applicable certifications from each of their jurisdictions of formation; (C) true, correct, and complete copies of the Acquired Entities' Organizational Documents; (D) that no Action or proceeding is pending or, to Sellers' Knowledge, threatened by any Person to enjoin, restrict, or prohibit the sale and purchase of the Membership Interests contemplated hereby; and (E) the satisfaction of the conditions to Closing in Sections 2.07(a)(ii) and 2.07(a)(iii).

(iii) FIRPTA Certificate. (A) A FIRPTA Certificate, or (B) if a FIRPTA Certificate is not available at Closing, (I) an application for each Seller to IRS for a withholding certificate described in Treasury Regulations Section 1.1445-1(c)(2)(i)(B), and (II) the Escrow Agreement executed by each Seller.

(iv) Resignation. The resignation of those officers and managers of the Acquired Entities (solely in their capacities as such) set forth on Schedule 2.06(b)(iv).

(v) Escrow Agreement. A counterpart to the Escrow Agreement, in the event one is required pursuant to Section 2.09(b)(ii), duly executed by Sellers and the Escrow Agent.

(vi) Termination of Company Plans. Evidence, in form and substance reasonably satisfactory to Purchaser, that the Company Plans identified on Schedule 6.13(a) have been terminated in accordance with Section 6.13.

(vii) 401(k) Asset and Liability Transfer. A certification, in form and substance reasonably satisfactory to Purchaser as to whether the 401(k) Asset and Liability Transfer has been completed on or before the 401(k) Plan Termination Date and, if applicable evidence, in form and substance reasonably satisfactory to Purchaser that sponsorship of the Company 401(k) Plan has been transferred as set forth in Section 6.13(b).

(c) **Closing Deliverables by Purchaser**. Unless otherwise specified herein, on the Closing Date, Purchaser shall deliver, or cause to be delivered, to Sellers each of the following:

(i) Assignments of Membership Interest. A counterpart to the Assignment of Membership Interests in respect of the sale by Sellers of all of their title and interest in the Membership Interests to Purchaser, duly executed by Purchaser.

(ii) Payment of Purchase Price. The payments specified in Section 2.03(a) shall be delivered in immediately available funds paid by wire transfer to Sellers.

(iii) Officer's Certificate. A certificate executed by an authorized officer of Purchaser as of the Closing Date certifying (A) a true, correct, and complete copy of the certificate of formation of Purchaser; (B) a true, correct, and complete copy of the limited liability company action of Purchaser authorizing the execution, delivery, and performance of this Agreement and the other Purchaser Documents, and the consummation of the transactions contemplated hereby and thereby; (C) a certificate of good standing of Purchaser from its jurisdiction of formation; (D) the authority and incumbency of the officers of Purchaser executing this Agreement and the other Purchaser Documents required to be delivered pursuant to this Section 2.06(c); and (E) the satisfaction of the conditions to Closing in Section 2.07(b)(ii).

(iv) Release of Parent Guarantees and Letters of Credit. Documentation, in form and substance reasonably satisfactory to Sellers, evidencing (A)(1) the return and irrevocable release of any and all of any Sellers Indemnified Group's liabilities and obligations under any guarantee of the Acquired Entities' obligations under any Indebtedness or other contractual arrangements set forth on Schedule 2.06(c)(iv) (the "**Sellers Guarantees**"), (2) the return and irrevocable termination of any and all letters of credit issued for the account of any member of the Sellers Indemnified Group in support of the Acquired Entities' obligations under any Indebtedness or other contractual arrangements set forth on Schedule 2.06(c)(iv) (the "**Sellers Letters of Credit**"), and (3) the termination of the contractual arrangements (solely as they relate to Sellers or their Affiliates) that require delivery, set forth on Schedule 2.06(c)(iv), of the Sellers Guarantees or Sellers Letters of Credit (collectively, together with Sellers Guarantees and Sellers Letters of Credit, the "**Sellers Support Obligations**"), *or* (B) in the event Purchaser is unable to replace any of the Sellers Support Obligations, delivering to innogy SE any Back-to-Back Letter of Credit pursuant to and in compliance with Section 6.01(c).

(v) Escrow Agreement. A counterpart to the Escrow Agreement, in the event one is required pursuant to Section 2.09(b)(ii), duly executed by Purchaser.

Section 2.07 Conditions Precedent to Closing.

(a) **Conditions Precedent to Obligations of Purchaser**. The obligation of Purchaser to effect the Closing is subject to the fulfillment or waiver by Purchaser on or prior to the Closing Date of all of the following conditions:

(i) Sellers shall have delivered to Purchaser each of the items described in Section 2.06(b);

(ii) (A) each of the representations and warranties contained in Article III (other than Section 3.01 (Organization), Section 3.02 (Organizational Documents), Section 3.03 (Authorization and Enforceability), Section 3.04 (Violation; Conflicts), Section 3.06 (Brokers), Sections 3.09(a)-(d) (The Acquired Entities), Section 3.10 (Nature of Business), Section 3.11(b) (Absence of Certain Changes), and Section 3.16 (Affiliate Interests)) (disregarding all qualifications set forth therein relating to "materiality" or "Company Material Adverse Effect") shall be true and correct as of the date hereof and the Closing Date with the same effect as though made at and as of the Closing Date (except to the extent such representations and warranties are, by their terms, made as of a specified date, in which case such representations and warranties shall be true and correct as of such specified date), except, in each case, where the failure of such representations and warranties to be true and correct would not be material individually or in the aggregate to the Acquired Entities, (B) each of the representations and warranties contained in Section 3.01 (Organization), Section 3.02 (Organizational Documents), Section 3.03 (Authorization and Enforceability), Section 3.04 (Violation; Conflicts), Section 3.06 (Brokers), Sections 3.09(a)-(d) (The Acquired Entities), Section 3.10 (Nature of Business), Section 3.11(b) (Absence of Certain Changes), and Section 3.16 (Affiliate Interests)) shall be true and correct in all respects as of the date hereof and the Closing Date with the same effect as though made at and as of the Closing Date (except (1) to the extent such representations and warranties are, by their terms, made as of a specified date and (2) in each case, where the failure of such representations and warranties to be true and correct would be *de minimis* in nature or amount), and (C) the covenants and agreements contained in this Agreement to be complied with by Sellers on or before the Closing shall have been complied with in all material respects;

(iii) from the date of this Agreement, there shall not have occurred (A) any Company Material Adverse Effect and (B) any Casualty Event;

(iv) no preliminary or permanent injunction or other order or decree by any Governmental Entity which prevents the consummation of the sale of the Membership Interests contemplated herein shall have been issued and remain in effect, and no Law shall have been enacted by any Governmental Entity which prohibits the sale of the Membership Interests; and

(v) the UK CMA Consent shall have been obtained or, at the sole discretion of Purchaser, waived, and any applicable waiting period under the HSR Act shall have expired or been terminated.

(b) **Conditions Precedent to Obligations of Sellers.** The obligation of Sellers to effect the Closing is subject to the fulfillment or waiver by Sellers on or prior to the Closing Date of all of the following conditions:

(i) Purchaser shall have delivered to Sellers each of the items described in Section 2.06(c);

(ii) (A) each of the representations and warranties contained in Article IV (disregarding all qualifications set forth therein relating to "materiality") shall be true and correct as of the date hereof and as of the Closing Date with the same effect as though made at and as of the Closing Date (except to the extent such representations and warranties are, by their terms, made as of a specified date, in which case such representations and warranties shall be true and correct as of such specified date), except where the failure of such representations and warranties to be true and correct would not materially and adversely affect the ability of Purchaser to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement; and (B) the covenants and agreements contained in this Agreement to be complied with by Purchaser on or before the Closing shall have been complied with in all material respects;

(iii) no preliminary or permanent injunction or other order or decree by any Governmental Entity which prevents the consummation of the sale of the Membership Interests contemplated herein shall have been issued and remain in effect and no Law shall have been enacted by any Governmental Entity which prohibits the sale of the Membership Interests; and

(iv) the UK CMA Consent shall have been obtained or, at the sole discretion of Purchaser, waived, and any applicable waiting period under the HSR Act shall have expired or been terminated.

Section 2.08 Competition Matters.

(a) **HSR**. The Parties acknowledge that the transactions contemplated by this Agreement may require a filing under the HSR Act. Each Party shall file or cause to be filed with the Federal Trade Commission and the Antitrust Division of the Department of Justice as promptly as practicable after the execution and delivery of this Agreement, and with respect to the HSR Act before July 1, 2020, all reports and other documents required to be filed by such Party or its Affiliate under the HSR Act in connection with the transactions contemplated hereby. All filing fees incurred in connection with the HSR Act shall be borne fifty percent (50%) by Sellers and fifty percent (50%) by Purchaser or its Affiliate.

(b) **UK Enterprise Act**. Unless the conditions contained in Section 2.07(a)(v) and Section 2.07(b)(iv) have otherwise been waived or satisfied and the Purchaser has confirmed in writing to Sellers that the condition in Section 2.07(a)(v) has been waived or it regards such condition to be irrevocably satisfied, Purchaser will as promptly as practicable (and in any event no more than ten (10) Business Days after the execution and delivery of this Agreement) submit a draft merger notice in relation to the transactions contemplated by this Agreement to the CMA. All filing fees incurred in connection with Purchaser's notification to the CMA shall be borne by Purchaser in full.

(c) **General**.

(i) Each Party shall cooperate with each other Party to the extent permissible under applicable Law to complete all reports, filings, submissions, and other documents referred to in this Section 2.08. Unless and until this Agreement is terminated in accordance with its terms, Purchaser shall provide Sellers with a reasonable opportunity to review and comment on any filings, submissions, or other materials provided to the CMA or other Governmental Entity in connection with this Agreement and Purchaser shall consider in good faith such comments for inclusion, and each Party shall (A) promptly comply with, or cause to be complied with, all information requests from any Governmental Entity for additional information concerning the transactions contemplated hereby, in each case so that any waiting period applicable to this Agreement and the transactions contemplated hereby shall expire or be terminated and the UK CMA Consent shall be received as soon as practicable after the date hereof; (B) promptly provide the other Party or its outside antitrust counsel with all reasonably available information in its possession that is reasonably necessary or desirable for the preparation of any filings or submissions which are required to be given or made to, or responses to requests for information from, any Governmental Entity and provide such assistance as the other Party shall reasonably request; (C) promptly notify the other Party of any material written communication to such Party or its Affiliates from any Governmental Entity regarding the transactions contemplated by this Agreement and, subject to applicable Law, permit the other Party to review in advance any proposed material written communication in response to any of the foregoing; (D) not participate, or permit any of its Affiliates to participate, in any substantive meeting or discussion with any Governmental Entity in respect of any filings, investigations, or inquiries concerning this Agreement unless it consults with the other Party in advance and, to the extent permitted by such Governmental Entity, gives the other Party or its Affiliate the opportunity to attend and participate in such meeting; and (E) promptly furnish the other Party with copies of all material correspondence, filings, and communications between such Party and its Affiliates and its Representatives, on the one hand, and any Governmental Entity or members of their respective staffs, on the other hand. With respect to its obligations this under Agreement, to the extent any of the documents or information are commercially or competitively sensitive, Sellers or Purchaser as the case may be, may satisfy their obligations by providing a description or summary of such documents or information to the other Party's outside antitrust counsel, with the understanding and agreement that such antitrust counsel shall not share such summary with its client; provided, however, that no Party nor their Affiliates shall be obligated to provide any information that is subject to the attorney-client privilege. Neither Party nor their Affiliates shall withdraw or pull and re-file any merger notification or other filing without the permission of the other Party. Purchaser shall take all Commercially Reasonable Efforts (and pay all reasonable expenses related thereto) to ensure that any investigation or evaluation by any Governmental Entity of the transactions contemplated by this Agreement are concluded as soon as reasonably possible and that no Action or proceeding is instituted challenging the contemplated transactions as violating any antitrust or competition law. If any Action or proceeding is instituted challenging the contemplated transactions as violating any antitrust or competition Law, or if any decree is entered, enforced, or attempted to be entered or enforced by any Governmental Entity that would make completion of the contemplated transactions unlawful or would delay the Closing, Purchaser shall, at its own reasonable expense, contest and defend against any such claim or Action in order to oppose the entry of such a Governmental Order and to secure the withdrawal or nullification of any such Governmental Order until such Governmental Order becomes final and non-appealable, except that Purchaser may, at its own reasonable expense, agree with the applicable Governmental Entity to accept such conditions or terms as may be demanded by such Governmental Entity to permit the proposed transactions to be completed without any expense to Sellers, and without the imposition of any terms or conditions which would limit Sellers' business operations in any way or have any adverse effect upon Sellers. However, Purchaser's Commercially Reasonable Efforts obligation under this section shall not obligate Purchaser or its Affiliates to propose, negotiate, commit, or effect, by consent decree, hold separate orders, undertakings, or otherwise, the sale, divesture, license, or other disposition of its and their assets, voting securities in Affiliates, non-corporate interests in Affiliates, properties, or businesses, or of the assets, properties, non-corporate interests, or businesses to be acquired by it pursuant hereto.

(ii) Purchaser shall not, and shall cause its Affiliates not to, take any action or enter into any agreement, transaction, or any agreement to effect any transaction (including any merger or acquisition) that would reasonably be expected to make it more materially difficult, or to increase materially the time required, to (A) obtain the expiration or termination of the waiting period under the HSR Act, the UK Enterprise Act, or any other antitrust, competition, or trade regulation Law applicable to the transactions contemplated hereby; (B) avoid the entry of, the commencement of litigation seeking the entry of, or to effect the dissolution of, any injunction, temporary restraining order, or other Governmental Order that would materially delay or prevent the consummation of the transactions contemplated hereby; or (C) obtain all authorizations, consents, orders, and approvals of Governmental Entities necessary for the consummation of the transactions contemplated hereby; provided, however, for the avoidance of doubt, the foregoing shall not limit any rights of Purchaser or its Affiliates to enter into any Permitted Transfer or any other agreements or transactions between or among Purchaser and one or more of its Affiliates.

Section 2.09 Withholding.

(a) Purchaser, its Affiliates, and the Acquired Entities, shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable pursuant to this Agreement such amounts as may be required to be deducted or withheld therefrom under any provision of federal, state, local, or foreign Law or under any legal requirements. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid.

(b) Subject to Section 2.09(a), in the event that Sellers:

(i) provide at Closing documentation in accordance with Section 2.06(b)(iii)(A), the amount of U.S. federal income tax withheld pursuant to Code Section 1445 shall not exceed the amount (if any) described on such FIRPTA Certificate; or

(ii) provide at Closing documentation in accordance with Section 2.06(b)(iii)(B), 15% of the Estimated Purchase Price (the "**Escrow Amount**") shall be deposited by Purchaser with the Escrow Agent in accordance with the Escrow Agreement and subsequently disbursed in accordance with the Escrow Agreement and the Escrow Fee shall be paid by Purchaser; provided, however, that in the event that the Purchase Price is higher than the Estimated Purchase Price, and a payment pursuant to Section 2.04(e) becomes due and payable prior to Purchaser's receipt from Sellers or the IRS of a FIRPTA Certificate described in subsection (b) of the definition thereof, a portion of any additional amount paid to Sellers pursuant to Section 2.04(e) shall be timely deposited by Purchaser with the Escrow Agent in accordance with the Escrow Agreement such that the total amount so deposited with the Escrow Agent is equal to the amount that Purchaser is required to withhold under applicable Law; provided, further, that if any additional costs or fees in excess of the Escrow Fee are due to the Escrow Agent following the Closing, such costs and fees shall be borne fifty percent (50%) by Sellers and fifty percent (50%) by Purchaser.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLERS

innogy SE represents and warrants to Purchaser as of the date hereof and as of the Closing as follows:

Section 3.01 Organization. Each Seller is duly formed and validly existing under the Laws of the jurisdiction of its formation. Each Seller is duly qualified to do business and in good standing in all jurisdictions in which the character of the properties owned or held under lease by it or the nature of the business transacted by it makes qualification necessary, except where failure to so qualify does not have, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.02 Organizational Documents. The Organizational Documents of each Seller are in full force and effect.

Section 3.03 Authorization and Enforceability. Each Seller has all requisite power, authority, and right to enter into and deliver this Agreement, and perform its obligations under this Agreement and each Transaction Document to which it is a party and to consummate the transactions contemplated hereby or thereby and to Transfer the legal and beneficial title and ownership of the Membership Interests to Purchaser free and clear of all Liens. Sellers have taken all action necessary and have obtained all authorizations and approvals to execute and deliver this Agreement and each Transaction Document to which it is a party to and to consummate the transactions contemplated hereby and thereby and to perform their obligations hereunder and thereunder, and no other action on the part of Sellers or their Affiliates is necessary to authorize this Agreement or the other Sellers Documents and the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by Sellers and, assuming due authorization, execution, and delivery by Purchaser, constitutes the legally valid and binding obligation of Sellers, enforceable against Sellers in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting the enforcement of creditors' rights generally and equitable principles (whether considered in a proceeding in equity or at law). Each of the other Sellers Documents will be, when delivered at or prior the Closing, duly executed and delivered by Sellers, and, assuming due authorization, execution, and delivery by the other parties thereto, will constitute the legally valid and binding obligations of Sellers, enforceable against Sellers in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting the enforcement of creditors' rights generally and equitable principles (whether considered in a proceeding in equity or at law).

Section 3.04 Violation; Conflicts. Neither the execution, delivery, or performance by Sellers of this Agreement or the other Transaction Documents, nor the Transfer of rights and consummation of the transactions contemplated hereby or thereby will, with or without the absence of time or notice or both, result in (a) a violation of any provision of any Organizational Document of Sellers or any Acquired Entity; (b) subject to the receipt of any Consents, an imposition of any Lien on any Acquired Entity Equity Interest (other than any interest of Purchaser therein created under this Agreement); (c) subject to the receipt of any Consents, an imposition of any Lien or any of the assets or properties of any Acquired Entity; or (d) subject to the receipt of any Consents, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify, or cancel any Contract to which any Acquired Entity is a party or by which any Acquired Entity is bound or to which any of their respective properties and assets are subject (including any Material Contract) or any Permit affecting the properties, assets, or business of the any Acquired Entity.

Section 3.05 Consents and Approvals. Other than compliance with any applicable requirements of the HSR Act and the CMA (or, in the event that the transactions contemplated by this Agreement have been referred for review by the European Commission under Article 22 of the EU Merger Regulation, the European Commission) and as set forth on Schedule 3.05 (collectively, the "**Consents**"), no consent, approval, or authorization of, permit from, declaration, filing, or registration with, or notice to, any Governmental Entity, any Third Party payer or any other Person is required to be made or obtained by Sellers or the Acquired Entities in connection with the execution, delivery, and validity of Sellers Documents or the consummation of the transactions contemplated thereby, except as may be necessary as a result of any facts or circumstances relating solely to Purchaser or any of its Affiliates.

Section 3.06 Brokers. Except as set forth on Schedule 3.06, no broker, finder, or investment banker is entitled to any brokerage, finder's, or other fee or commission in connection with the transactions contemplated by this Agreement, any Transaction Document, or any Seller Document based upon arrangements made by or on behalf of any Acquired Entity, whether individually or in conjunction with any other Person, except for any such fee or commission that will be satisfied and discharged by Sellers (or their Affiliates other than the Acquired Entities) without any liability to the Acquired Entities.

Section 3.07 Litigation; Compliance with Laws.

(a) Except as set forth on Schedule 3.07(a), there are no Actions pending or, to Sellers' Knowledge, threatened against or by any Acquired Entity or affecting their properties or assets (including the Facility Assets) or the Business or the consummation of the transactions contemplated hereby. There are no outstanding Governmental Orders and no unsatisfied judgments, penalties, or awards against or affecting any Acquired Entity or any of their respective properties or assets, or which would impose any obligations on any Acquired Entity after Closing. To Sellers' Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action or Governmental Order.

(b) Except as set forth on Schedule 3.07(b), at all times since the Reference Date, the Acquired Entities are and have complied, in all material respects, with all applicable Laws and applicable Governmental Orders.

Section 3.08 Tax Matters. Except as set forth on Schedule 3.08:

(a) All Tax Returns required to be filed by or with respect to the Acquired Entities have been properly filed (giving effect to any extensions), and all such Tax Returns are accurate and complete in all material respects. All Taxes required to be paid or withheld by or with respect to the Acquired Entities, whether or not shown or reportable on any such Tax Return or disclosed to a Governmental Entity, have been properly paid in full and/or withheld, as applicable. No Acquired Entity has executed any waiver of any statute of limitations on, or extended the period for the assessment or collection of, any Tax, in each case that has not since expired. There are no Liens for Taxes on the assets or properties of the Acquired Entities other than Permitted Liens and, to Sellers' Knowledge, no Governmental Entity is in the process of imposing any Liens on any of such assets or properties.

(b) There are no ongoing or pending Actions, deficiencies, or proposed adjustments with respect to Taxes relating to the Acquired Entities, the Plant, or the Facility Assets or the Business, and none of any Acquired Entity, Sellers, or their respective Affiliates have received any written notice that any such Actions, deficiencies, or proposed adjustments are threatened. No power of attorney that is currently in force has been granted with respect to any matter relating to Taxes that could affect the Acquired Entities. There are no unsatisfied liabilities for Taxes with respect to any notice of deficiency or similar document received by the Acquired Entities with respect to any Tax.

(c) No claim has been asserted in writing by any Governmental Entity in a jurisdiction where the Acquired Entities do not file Tax Returns that the Acquired Entities are or may be subject to taxation by that jurisdiction.

(d) No Acquired Entity has entered into any "reportable transactions" as defined in Treasury Regulation Section 1.6011-4(b)(1), and each Acquired Entity has properly disclosed all reportable transactions as required by Treasury Regulation Section 1.6011-4, including filing Form 8886 with Tax Returns and with the Office of Tax Shelter Analysis.

(e) No Acquired Entity is a party to any Tax allocation or sharing agreement other than any such arrangement entered into in the ordinary course of business and not primarily related to Taxes.

(f) In connection with the consummation of the transactions described in this Agreement (either alone or in connection with any other event), no payment or benefit has been, will be, or may be made or provided under this Agreement, under any arrangement contemplated by this Agreement, or under any Plan that, either alone or together with any other payments or benefits, constitutes or could constitute a "parachute payment" within the meaning of Code Section 280G(b)(2) (or any comparable provision of state, local, or foreign Law). None of any Acquired Entity, Sellers, or any Affiliate thereof will be obligated to pay or reimburse any Person for any Taxes imposed under Code Section 4999 (or any comparable provision of other applicable Law) as a result of the consummation of the transactions described in this Agreement, either alone or in connection with any other event.

(g) The Acquired Entities have neither distributed stock of another Person, nor had their stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Code Section 355 or Code Section 361.

(h) The Acquired Entities will not be required to include any item of income in, or exclude any item of deduction from, its gross income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement," as described in Code Section 7121 (or any corresponding provision of applicable Law); (iii) intercompany transactions or any excess loss account described in the Treasury Regulations under Code Section 1502 (or any corresponding provision of applicable Law); (iv) installment sale or open transaction disposition made on or prior to the Closing Date; or (v) prepaid amount received on or prior to the Closing Date.

(i) The Acquired Entities have (i) complied in all material respects with all applicable Law relating to the payment, reporting and withholding of Taxes (including withholding of Taxes pursuant to Section 1441, 1442, 1445 and 1446 of the Code); (ii) timely paid or withheld with respect to their employees, consultants, independent contractors, equity interest holders, and other third Persons all Taxes required to be paid or withheld and have remitted such Taxes to the applicable Governmental Entity within the time prescribed by applicable Law, including federal and state income and employment Taxes, Federal Insurance Contribution Act, Medicare, Federal Unemployment Tax Act, and relevant non-U.S. income and employment Tax withholding legal requirements; and (iii) timely filed all withholding Tax Returns, for all periods.

(j) The Acquired Entities have never been a member of an affiliated, combined, consolidated or unified group (including within the meaning of Section 1504(a) of the Code) filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company) or have any Liability for the Taxes of any Person (other than a group the common parent of which was the Company) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign Law), as a transferee or successor or by contract.

(k) The Company has, and has been at all times since its formation, elected to be treated as a corporation for U.S. federal income tax purposes. GB has, and has been at all times since its formation, treated as a disregarded entity for U.S. federal income tax purposes.

(l) The Acquired Entities are not subject to Tax in any jurisdiction, other than the country in which they are organized and the Kingdom of Spain, by virtue of having, or being deemed to have, a permanent establishment, fixed place of business or similar presence. All payments by, to or among the Acquired Entities and their Affiliates comply with all material applicable transfer pricing requirements imposed by any governmental authority, and Sellers have Made Available to the Purchaser accurate and complete copies of all transfer pricing documentation prepared pursuant to Treasury Regulation Section 1.6662-6 (or any similar foreign statutory, regulatory, or administrative provision) by or with respect to the Acquired Entities during the past three (3) years.

(m) This Section 3.08 and Section 3.22 (Employee Benefit Plans) contains the sole and exclusive representations and warranties with respect to any Tax matters regarding the Acquired Entities.

Section 3.09 The Acquired Entities.

(a) Prior to giving effect to the Closing, Sellers are the sole legal and beneficial owners of one hundred percent (100%) of the outstanding Membership Interests of the Company and have good, valid, and marketable title to, and have full power and authority to sell, transfer, assign, convey, and deliver legal and beneficial ownership of the Membership Interests, free and clear of any Liens. Upon the Closing, Sellers shall sell, transfer, assign, convey, and deliver to Purchaser good and valid title to the Membership Interests, free and clear of any Liens. The Company is the sole legal and beneficial owner of one hundred percent (100%) of the outstanding GB Membership Interests and has good, valid, and marketable title to, and all of the GB Membership Interests are owned, free and clear of any Liens. Other than GB with respect to the Company, the Acquired Entities do not own, and have not at any time since their formation owned, any other Subsidiary or any other equity interest in any other Person.

(b) Each Acquired Entity is a limited liability company, duly formed, validly existing and in good standing under the Laws of the State of Georgia. Each Acquired Entity has the requisite limited liability company power and authority to own, lease, and operate its assets and properties. Schedule 3.09(b) sets forth each jurisdiction in which any Acquired Entity is licensed or qualified to do business. Each of the Acquired Entities is duly qualified to do business and is in good standing as a foreign limited liability company in each jurisdiction in which the properties owned or leased by such Acquired Entity or the operation of its respective business as currently conducted makes such licensing or qualifications necessary, except where failure to so qualify does not have, individually or in the aggregate, a Company Material Adverse Effect.

(c) The Organizational Documents of each of the Acquired Entities are in full force and effect. Neither Acquired Entity is in violation of its respective Organizational Documents. Except as set forth on Schedule 3.09(c), each of the Acquired Entities has Made Available to Purchaser true, correct, and complete copies of its Organizational Documents as in effect on the date hereof and such Organizational Documents have not been amended or otherwise modified.

(d) Except for the rights created in favor of Purchaser under this Agreement, Sellers have not created, or committed to create, or allowed the creation of, any of the following, and none of the following exist as a result of any actions taken by or on behalf of Sellers or an Acquired Entity: (i) any authorized or outstanding subscription, warrant, option, convertible security, or other right (contingent or otherwise) to purchase or otherwise acquire from Sellers or any Acquired Entity, equity securities, or membership interests in any Acquired Entity; (ii) any authorized or outstanding subscription, warrant, option, convertible security, or other right (contingent or otherwise) to purchase or otherwise acquire from Sellers or the Acquired Entities, any of the Facility Assets; (iii) any commitment on the part of Sellers or the Acquired Entities to issue units, subscriptions, warrants, options, convertible securities, membership interests, or other rights; (iv) any obligation (contingent or otherwise) on the part of either of the Acquired Entities to purchase, redeem, or otherwise acquire any of its equity securities; and (v) any restrictions on the Transfer of the Acquired Entity Equity Interests except for restrictions imposed by applicable securities Law.

(e) The corporate records of the Acquired Entities are complete and accurate in all material respects, and copies of the same have been Made Available to Purchaser.

(f) The Acquired Entities do not have any Indebtedness that will remain unpaid as of the Closing.

(g) Set forth on Schedule 3.09(g) is a true, correct, and complete unaudited (i) consolidated balance sheet of the Acquired Entities as of March 31, 2020 (the "**Balance Sheet**") and the corresponding consolidated statement of income of the Acquired Entities for the three (3)-month period ending on March 31, 2020 (the "**Balance Sheet Date**"); (ii) consolidated balance sheets of the Acquired Entities as of December 31, 2019, December 31, 2018, and December 31, 2017, and the corresponding consolidated statements of income of the Acquired Entities for fiscal years ending on such dates (collectively, the "**Financial Statements**"). Except as set forth in the notes thereto, each of the Financial Statements was derived from the Books and Records of the Acquired Entities and each has been prepared in accordance with IFRS consistently applied and presents fairly in all material respects the consolidated financial condition and results of operations of the Acquired Entities as of the dates and periods set forth therein in accordance with IFRS, subject to the absence of footnotes and, in the case of the Financial Statements described in clause (i), normal year end audit adjustments.

(h) Sellers and the Acquired Entities, together with any third parties retained by Sellers or the Acquired Entities, have or will have sufficient personnel to perform Sellers' and the Acquired Entities' obligations under Section 6.14(a). All information provided by Sellers or the Acquired Entities pursuant to Section 6.14(a) shall be true and correct in all material respects.

(i) The Acquired Entities do not have any liabilities, obligations, or commitments except (i) as reflected or reserved on the Balance Sheet, (ii) as incurred since the Balance Sheet Date in the ordinary and usual course of business consistent with past practice, as would not be, individually or in the aggregate, material to the Acquired Entities, (iii) as incurred in connection with the transactions contemplated hereby, or (iv) as would not be, individually or in the aggregate, material to the Acquired Entities.

Section 3.10 Nature of Business. Since their formation, the Acquired Entities (a) have engaged solely in the business of developing, constructing, and owning the Plant (the "**Business**"), and (b) have not engaged in any other business, incurred any capital expense or acquired any real or personal property other than specifically related to the Business.

Section 3.11 Absence of Certain Changes. Since December 31, 2019, (a) except as set forth on Schedule 3.11(a), the Acquired Entities have conducted their business in the ordinary and usual course consistent with past practice and (b) there has been no event, occurrence or development that has had, or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.12 Contracts.

(a) Schedule 3.12(a) contains a list of each of the following Contracts (other than the Land Contracts) to which any Acquired Entity is a party or to which any of them or their respective properties or assets are bound or that are included in the Facility Assets (each Contract described in this Section 3.12(a), a "**Material Contract**" and collectively, the "**Material Contracts**"):

(i) any Contract the performance of which (A) required payments of or resulted in payments to, any Acquired Entity, during the fiscal year ending December 31, 2019, or (B) is expected to require payments of, or result in payments to, any Acquired Entity during the fiscal year ending December 31, 2020 or in any fiscal year ending thereafter, in each case in excess of $1,000,000;

(ii) any Contract which (A) required any Acquired Entity to purchase its total requirements of product or service from a third party or that contains "take or pay" provisions during the fiscal year ending December 31, 2019 or (B) requires any Acquired Entity to purchase its total requirements of any product or service from a third party or that contains "take or pay" provisions during the fiscal year ending December 31, 2020 or in any fiscal year ending thereafter, in each case, which required or resulted in, or (C) is expected to require payments of or result in payments to, any Acquired Entity in excess of $1,000,000 during any fiscal year;

(iii) any Contract for capital expenditures in excess of $300,000 or of more than one year in duration;

(iv) any Contract (A) relating to for Indebtedness or (B) constituting a guarantee of, or advance or loan to, any other Person;

(v) any standalone indemnification agreement entered into outside of the ordinary and usual course of business;

(vi) any Contract that relates to the acquisition by any Acquired Entity or any operating business or interest of another Person (by asset sale, stock sale, merger or otherwise), or that constitutes a partnership, joint venture or other similar Contract;

(vii) any Contract between any Acquired Entity, on the one hand, and any Affiliate of an Acquired Entity, on the other hand;

(viii) any Contract involving interest rate swaps, cap or collar agreements, commodity or financial future or option contracts or similar derivative or hedging Contracts;

(ix) any Contract granting to any Person a right of first refusal, first offer or other right to purchase any of the assets of the Acquired Entities;

(x) any Contract for the purchase of wood supply, wood fiber, or other similar feedstock for the production of biomass which required or is reasonably expected to require payments of, or resulted or is reasonably expected to result in payments to, any Acquired Entity during the fiscal year ending December 31, 2019 or December 31, 2020, or in any fiscal year ending thereafter, in each case in excess of $1,000,000;

(xi) any Contract for the sale and purchase of the biomass product of the Acquired Entities (including all off-take or supply agreements or similar Contracts involving the sale, resale, or distribution of the biomass product of the Acquired Entities), which required or is reasonably expected to require payments of, or resulted or is reasonably expected to result in payments to, any Acquired Entity during the fiscal year ending December 31, 2019, December 31, 2020, or in any fiscal year ending thereafter, in each case in excess of $1,000,000;

(xii) any Contract related to the transportation and shipment from the Plant of the biomass product of the Acquired Entities which required or is reasonably expected to require payments of, or resulted or is reasonably expected to result in payments to, any Acquired Entity during the fiscal year ending December 31, 2019 or December 31, 2020, or in any fiscal year ending thereafter, in each case in excess of $1,000,000;

(xiii) any Contract that contains covenants or provisions that purport to (A) limit any Acquired Entity or its Affiliates (including Purchaser and its Affiliates) to (1) sell any products or services of or to any Person, (2) engage in any business, (3) compete with or obtain products, goods, or services from any Person, (4) conduct business in any geographic location or (5) contains a "most favored nation" clause or similar provision, or (B) limit any Person to provide products or serves to any Acquired Entity or its respective Affiliates (including Purchaser or any Affiliate of Purchaser) immediately upon consummation of the transaction contemplated hereby;

(xiv) any collective bargaining agreements or other Contracts with any labor union, works council, trade union, or other representative of employees;

(xv) all employment Contracts and other Contracts relating to compensation or severance payments with any director, officer, or employee; and

(xvi) any Contract or agreement, not covered by any of the other items of this Section 3.12(a), which provides for the payment or potential payment by an Acquired Entity of more than $1,000,000 in any consecutive twelve (12)-month period or more than $5,000,000 over the remaining life of such Contract, other than a Contract that is terminable by each party thereto giving notice of termination to the other party thereto not more than thirty (30) days in advance of the proposed termination date and does not contain any post-termination obligations, termination penalties, buy-back obligations or similar obligations.

(b) Except as set forth on Schedule 3.12(b), each Material Contract (i) is the legal, valid, and binding obligation of the applicable Acquired Entity, enforceable against it in accordance with their terms, except as may be limited by (A) bankruptcy, insolvency, reorganization, moratorium, and other similar Laws of general application affecting the rights and remedies of creditors and (B) general principles of equity, (ii) is in full force and effect and, (iii) has not been amended or otherwise modified except as has been Made Available to Purchaser.

(c) Except as set forth on Schedule 3.12(c), with respect to each such Material Contract, (i) the Acquired Entities are not in breach or default thereof; (ii) to Sellers' Knowledge, no other party is in breach or default and there exists no condition, event, or act that, with the giving of notice or the lapse of time or both, would constitute such a breach or default; (iii) none of the Acquired Entities have waived, released, or assigned its rights under any such Material Contract, (iv) no party has provided notice which has been received by any Acquired Entity or Sellers of its intent to exercise any termination, force majeure or non-performance rights with respect thereto, or to Sellers' Knowledge, threatened to exercise any termination, force majeure or non-performance rights with respect thereto, and (v) to Sellers' Knowledge, no event has occurred that would permit any such exercise.

(d) Sellers have Made Available to Purchaser a true, correct, and complete copy of each Material Contract listed on Schedule 3.12(a).

Section 3.13 Land Contracts.

(a) Schedule 3.13 contains a list of all Land Contracts that are included in the Facility Assets and all such Land Contracts have been Made Available to Purchaser (except for those Land Contracts that are publicly available and that are noted on Schedule 3.13). With respect to each Land Contract listed on Schedule 3.13:

(i) such Land Contract is legal, valid, binding, and enforceable against the parties thereto in accordance with its terms, is in full force and effect and a true and complete copy has been Made Available to Purchaser;

(ii) (A) neither Sellers nor any Acquired Entity are, and to Sellers' Knowledge no other party to such Land Contract is, in breach or default thereunder, and (B) no event has occurred that with notice or lapse of time or both would (1) constitute a breach or default on the part of Sellers or any of the Acquired Entities under such Land Contract, nor to Sellers' Knowledge, on the part of any other party thereto, or (2) permit termination, non-performance, modification, or acceleration of such Land Contract; and

(iii) neither Sellers nor any of the Acquired Entities has subleased, licensed or sublicensed, or otherwise granted any Person the right to use or occupy, any real property subject to such Land Contract, and no party is in possession of any such real property (or any portion thereof) other than Sellers and the Acquired Entities, subject to Permitted Liens.

(b) The Land Contracts set forth on Schedule 3.13 are sufficient, in all material respects, for the operation of the Plant, the Facilities, and the Business after the Closing in substantially the same manner as conducted prior to the Closing, and the Plant and the Facilities constitute all of the real property rights and interests necessary to conduct the Business as currently conducted. Other than the Plant and the Facilities, the Acquired Entities do not own, lease, or otherwise use or occupy, or have any rights to own, lease or otherwise use or occupy, any real property.

(c) Neither Sellers nor the Acquired Entities have received notice of and to Sellers' Knowledge there are no (i) zoning or other land use proceedings, either instituted or planned to be instituted, affecting the Plant or the Facilities, or (ii) appropriation, condemnation or like proceedings affecting the Plant or the Facilities.

Section 3.14 Facility Assets.

(a) Except as set forth on Schedule 3.14, GB either (i) is the legal and beneficial owner of, and possesses good and marketable title in and to, or (ii) has a valid leasehold interest in and to, all of the Facility Assets, in each case free and clear of any Lien, other than Permitted Liens.

(b) The Facility Assets consisting of buildings, structures, facilities or other improvements, fixtures, and tangible personal property are, in all material respects, in good operating condition and in a state of good maintenance and repair in accordance with normal industry practice, ordinary wear and tear excepted.

(c) The Facility Assets are sufficient, in all material respects, for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the Business as conducted as of January 1, 2020.

Section 3.15 Environmental Matters. Except as set forth on Schedule 3.15, since December 1, 2014, (a) the Facility Assets, and all activities undertaken since that date by or on behalf of any Acquired Entity for the operation of the Plant and the Business, were and are in compliance in all material respects with all applicable Environmental Laws; (b) neither Sellers, any Acquired Entity nor any of their respective Affiliates have received any Environmental Claims alleging any non-compliance with or any potential Liability under any Environmental Laws or that any Acquired Entity is potentially responsible for any material remedial actions under any applicable Environmental Laws; and (c) there has not been a Release or, to Sellers' Knowledge, a Threat of Release, of Hazardous Substances on, in, under, from, to, or otherwise affecting any area of the Plant Site, any of the Property that is utilized in the Business, any Facility Assets, or any real property leased or otherwise held for use by the Acquired Entities subject to the Land Contracts that would reasonably be expected to result in a material liability or material obligation to any Acquired Entity under any Environmental Law. Notwithstanding any other provision of this Agreement to the contrary, Section 3.15 contains the sole and exclusive representation and warranties of Sellers with respect to compliance with Environmental Laws and Hazardous Substances other than Section 3.20 as it relates to any Permits under Environmental Laws.

Section 3.16 Affiliate Interests. Schedule 3.16 contains a true and complete list of each Affiliate Contract as of the date hereof and each such Affiliate Contract has been Made Available to Purchaser. Except as set forth on Schedule 3.16 (such surviving Affiliate Contracts, the "**Surviving Affiliate Contracts**"), as of the Closing Date all Affiliate Contracts shall have been terminated without further liability to the Acquired Entities and all payments due and owing under any such Affiliate Contract shall have been paid or cancelled. As of the Closing Date, neither Sellers nor any of their Affiliates (other than any Acquired Entity), on the one hand, or the Acquired Entities, on the other hand, have any pending or threatened claim or cause of action against the Acquired Entities, except for expenses to be reflected in the Closing Statement incurred in the ordinary course of business.

Section 3.17 Intellectual Property. The Acquired Entities own or possess licenses or valid rights (free and clear of all Liens (other than Permitted Liens)) to use all: (a) trademarks, service marks, trade names, Internet domain names, all goodwill associated therewith and symbolized thereby, and registrations and applications therefor, including renewals; (b) patents and pending patent applications; (c) copyrights; (d) software and other technology; and (e) confidential and/or proprietary information, trade secrets, and know-how, including processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists, and supplier lists (collectively, the "**Intellectual Property Rights**"), in the case of each of (a) through (e), that are used or held for use in the conduct of the Business as currently conducted.

Section 3.18 Bankruptcy. No cause, proceeding or other action has been instituted in any court of competent jurisdiction against Sellers or the Acquired Entities, seeking an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, or composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or the like thereof in respect of all or any substantial part of their assets, or any other like relief in respect thereof. None of Sellers or the Acquired Entities have (a) applied for or consented to the appointment of a receiver, trustee or liquidator for themselves or of all or a substantial part of their assets, (b) made a general assignment for the benefit of creditors, (c) committed an act of bankruptcy or any act analogous thereto or (d) commenced any cause, proceeding, or other actions under any Law relating to bankruptcy, insolvency, reorganization, or relief of debtors seeking to have an order for relief entered with respect to them, or seeking to adjudicate them bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, or composition of other relief with respect to its debts.

Section 3.19 Anti-Corruption. Within the last five (5) years, Sellers, the Acquired Entities, their controlled Affiliates, and, to Sellers' Knowledge, their owners, agents, directors, officers, and employees, have not, directly or indirectly: (a) violated nor are in violation of any applicable Anti-Corruption Laws; or (b) engaged in any transaction, investment, undertaking, or activity with the intent to conceal the identity, source, or destination of the proceeds from any category of offenses designated in any applicable Laws, regulations, or other binding measures. Sellers represent that they have devised and maintained policies and internal control systems with respect to the Acquired Entities designed to ensure compliance with the Anti-Corruption Laws.

Section 3.20 Permits. All permits, licenses, certificates, authorizations, and approvals granted by any Governmental Entity and required to be used or held by the Acquired Entities to conduct the Business in the manner currently conducted as of the date hereof (each, a "**Permit**") are valid and in full force and effect, and each of the Acquired Entities is in material compliance with such Permits. To Sellers' Knowledge, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, or lapse of any such Permit.

Section 3.21 Employee Matters.

(a) Schedule 3.21(a) sets forth the name of each Business Employee and, with respect to each such Business Employee, his or her: (i) employing or engaging entity; (ii) job title; (iii) status as exempt or non-exempt under the FLSA; (iv) hire date and service date (if different); and (v) details of any visa or work permit. The Business Employees represent the entirety of the individuals whose employment involves providing or performing services with respect to the Acquired Entities.

(b) No Business Employee is represented by a labor union or other representative of employees and none of the Acquired Entities is a party to, subject to, or bound by, a collective bargaining agreement or any other Contract, agreement or understanding with a labor union, works council, trade union, or other representative of employees. There are no strikes, lockouts or work stoppages existing or, to Sellers' Knowledge, threatened, with respect to any Business Employees or an Acquired Entity. There have been no union certification or representation petitions or demands with respect to the Acquired Entities or a Business Employee and no union organizing campaign or similar effort is pending or to Sellers' Knowledge, threatened with respect to the Acquired Entities or a Business Employee. Except as set forth on Schedule 3.21(b), there is no material claim, charge, labor dispute, grievance, arbitration proceeding or other Action pending or threatened by or with respect to any Acquired Entity, Business Employee or any other individual who has provided services with respect to the Acquired Entities. The Acquired Entities, Sellers and each of their respective Affiliates have complied in all material respects with all Laws with respect to the employment or engagement of each Business Employee and each other individual who has provided services with respect to the Acquired Entities (including the FLSA and all such Laws regarding wages and hours, classification of employees and contractors, anti-discrimination, anti-retaliation, recordkeeping, employee leave, withholding and reporting of Taxes, immigration, and safety), and as of the Closing Date, each Business Employee and other individual who has provided services with respect to the Acquired Entities will have been paid all wages, bonuses, compensation and other sums owed to such Business Employee or other individual as of such date.

Section 3.22 Employee Benefit Plans.

(a) Schedule 3.22(a) contains a true, correct and complete list of each Plan that is sponsored, maintained or contributed to or by an Acquired Entity, a Seller or any of their respective ERISA Affiliates or for which the Acquired Entities could have any Liability, or has been so sponsored, maintained or contributed to within the six-year period prior to the Closing Date by an Acquired Entity, a Seller or any of their respective ERISA Affiliates for the benefit of any officer, employee, or director of any Acquired Entity, which schedule identifies each such Plan sponsored or maintained solely by an Acquired Entity (the "**Company Plans**") and each such Plan (other than the Company Plans) sponsored or maintained by a Seller or an ERISA Affiliate of an Acquired Entity or a Seller (the "**Seller Plans**"). Sellers have Made Available to Purchaser true, correct and complete copies of each Company Plan and each Seller Plan, and related trusts and services agreements, if applicable. Sellers have also Made Available to Purchaser, with respect to each Company Plan and each Seller Plan and to the extent applicable: (i) the two most recent Form 5500 annual reports and all schedules thereto, (ii) the insurance contract and other funding agreement, and all amendments thereto, (iii) the most recent summary plan description, scheme booklet and all announcements (including all summaries of material modifications thereto), (iv) the most recent audited accounts and actuarial report or valuation required to be prepared under applicable Laws, (v) the most recent determination letter or opinion letter issued by the Internal Revenue Service and (vi) copies of all material notices, letters or other correspondence from any Governmental Entity.

(b) Neither the Acquired Entities nor any of the Acquired Entities' ERISA Affiliates contributes to, or has any obligation to contribute to, or has ever contributed to or had an obligation to contribute to, and no Seller Plan or Company Plan is (i) a multiemployer plan within the meaning of Section 3(37) of ERISA or (ii) a plan subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code. No Seller Plan or Company Plan is funded through a trust that is intended to be exempt from federal income taxation pursuant to Section 501(c)(9) of the Code. Except for the Company Plans, no Subsidiary of the Acquired Entities sponsors, maintains, or contributes to, or has ever sponsored, maintained or contributed to, any Plan.

(c) Except as set forth on Schedule 3.22(c):

(i) the Acquired Entities and their ERISA Affiliates have performed all obligations, whether arising by operation of Laws or by contract, required to be performed by it or them in connection with the Company Plans and the Seller Plans, and there have been no defaults or violations by any other party to the Company Plans and the Seller Plans;

(ii) (A) all reports and disclosures relating to the Company Plans and the Seller Plans required to be filed with or furnished to Governmental Entities, Company Plan or Seller Plan participants or Company Plan or Seller Plan beneficiaries have been filed or furnished in accordance with applicable Laws in a timely manner, (B) each Company Plan and each Seller Plan has been documented, operated and administered in compliance with its governing documents and applicable Laws, and (C) each Company Plan and each Seller Plan that could be a "nonqualified deferred compensation" arrangement under Code Section 409A is in compliance with Code Section 409A, and no service provider is entitled to a Tax gross-up or similar payment for any Tax or interest that may be due under Code Section 409A;

(iii) each of the Company Plans and each of the Seller Plans intended to be qualified under Code Section 401(a) (A) satisfies the requirements of such section, (B) is maintained pursuant to a prototype document approved by the Internal Revenue Service, and is entitled to rely on a favorable opinion letter issued by the Internal Revenue Service with respect to such prototype document, or has received a favorable determination letter from the Internal Revenue Service regarding such qualified status, (C) has been amended as required by applicable Laws, and (D) has not been amended or operated in a way which would adversely affect such qualified status;

(iv) there are no Actions pending (other than routine claims for benefits) or, to Sellers' Knowledge, threatened against, or with respect to, any of the Company Plans, the Seller Plans or their assets;

(v) all contributions required to be made to the Company Plans and the Seller Plans pursuant to their terms and provisions or pursuant to applicable Laws have been timely made;

(vi) as to any Company Plan or Seller Plan intended to be qualified under Code Section 401(a), there has been no termination or partial termination of such Company Plan or Seller Plan within the meaning of Code Section 411(d)(3);

(vii) no act, omission or transaction has occurred which would result in imposition on any Acquired Entity, directly or indirectly, of (A) breach of fiduciary duty liability damages under Section 409 of ERISA, (B) a penalty assessed pursuant to Section 502 of ERISA or (C) Taxes imposed pursuant to Chapter 43 of Subtitle D of the Code;

(viii) there is no matter pending with respect to any of the Company Plans or Seller Plans before any Governmental Entity; and

(ix) the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement will not (A) require any Acquired Entity or any of its ERISA Affiliates to make a larger contribution to, or pay greater compensation, payments or benefits under, any Seller Plan or Company Plan than they otherwise would, whether or not some other subsequent action or event would be required to cause such payment or provision to be triggered, or (B) create or give rise to any additional vested rights or service credits under any Seller Plan or Company Plan.

(d) No Company Plan or Seller Plan requires the Acquired Entities or any of their ERISA Affiliates to make a payment or provide any other form of compensation or benefit to any Person performing services for the Acquired Entities or any of their ERISA Affiliates upon termination of such services that would not be payable or provided in the absence of the consummation of the transactions contemplated by this Agreement.

(e) Each Company Plan that is an "employee benefit plan," as such term is defined in Section 3(3) of ERISA, may be unilaterally amended or terminated in its entirety without liability except as to benefits accrued thereunder prior to such amendment or termination.

(f) Except to the extent required pursuant to Code Section 4980B(f) and the corresponding provisions of ERISA, no Company Plan or Seller Plan provides retiree medical, retiree life insurance or other post-employment welfare benefits to any Person, and the Acquired Entities are not contractually or otherwise obligated (whether or not in writing) to, and the Acquired Entities have never represented that they will, provide any Person with life insurance or medical benefits upon retirement or termination of employment.

(g) There are no Liabilities under any Plan sponsored, maintained or contributed to by a Seller or an ERISA Affiliate of any Seller, that is not a Company Plan or a Seller Plan, that are or could become a Liability of an Acquired Entity.

Section 3.23 Economic Sanctions and Export Controls.

(a) Sellers, the Acquired Entities, their Affiliates, and any of the foregoing's respective owners, directors, officers, controlled subsidiaries, employees, and, to Sellers' Knowledge, agents, have not, directly or indirectly, within the last five (5) years taken any action in connection with the operation of the Acquired Entities that is a violation of any applicable Sanctions and Export Control Law, including but not limited to, except as specifically authorized by a Governmental Approval, directly or indirectly (i) exporting, reexporting, transferring, or otherwise providing any goods, services, technology, or technical data to, or having any transaction or dealing with, any Prohibited Person or any Person for whom a Governmental Approval is required under applicable Sanctions and Export Control Laws, or (ii) exporting, reexporting, transferring, or otherwise providing any goods, services, technology, or technical data for any end use or to any destination prohibited under applicable Sanctions and Export Control Laws.

(b) None of Sellers, any Acquired Entity, their Affiliates, nor any of the foregoing's respective owners, directors, officers, employees, controlled subsidiaries, or agents, is a Prohibited Person.

Section 3.24 Accounts Receivable.

(a) Except as set forth on Schedule 3.24:

(i) all existing accounts receivable of the Acquired Entities represent valid and legally enforceable obligations of customers of the Acquired Entities arising from bona fide transactions entered into in the ordinary course of business, and no set-off, defense, counterclaim, allowance or adjustment has been asserted or, to the Sellers' Knowledge, threatened with respect to such accounts receivable;

(ii) since January 1, 2019, the Acquired Entities have not written off any accounts receivable as uncollectible; and

(iii) no accounts receivable of the Acquired Entities are Aged Accounts Receivable.

(b) To the Sellers' Knowledge, none of the Acquired Entities' customers is involved in a bankruptcy or insolvency proceeding or is generally unable to pay its debts as they become due.

Section 3.25 Inventory.

(a) Except as set forth on Schedule 3.25, the Acquired Entities' existing Inventory:

(i) is of such quality and quantity as to be usable and saleable by the Acquired Entities in the ordinary course of business;

(ii) is not Obsolete Inventory;

(iii) has been priced at such part's actual cost; and

(iv) is free of any defect or deficiency.

(b) In accordance with the Acquired Entities' past practice and IFRS, the Acquired Entities do not maintain a reserve for Obsolete Inventory.

(c) The inventory levels maintained by the Acquired Entities (i) are not excessive in light of the Acquired Entities' normal operating requirements and (ii) are adequate for the conduct of the Acquired Entities' operations in the ordinary course of business.

Section 3.26 Accounts Payable. Except as set forth on Schedule 3.26:

(a) all existing accounts payable of the Acquired Entities represent valid and legally enforceable obligations of the Acquired Entities arising from bona fide transactions entered into in the ordinary course of business, and to the Sellers' Knowledge, no set-off, defense, counterclaim, allowance or adjustment is available to the Acquired Entities with respect to such accounts receivable;

(b) since January 1, 2019, the Acquired Entities have paid their accounts payable in accordance with customary terms and within the specified time, unless contested in good faith by appropriate actions or proceedings and reserved for in accordance with IFRS; and

(c) no accounts payable of the Acquired Entities have been outstanding for more than (90) days.

Section 3.27 No Other Warranties.

(a) EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE III OF THIS AGREEMENT OR IN ANY CERTIFICATE DELIVERED AT CLOSING, NEITHER SELLERS NOR THE ACQUIRED ENTITIES MAKE ANY REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE MEMBERSHIP INTERESTS, ANY ACQUIRED ENTITY, THE FACILITY ASSETS, THE PLANT, OR THE PLANT SITE, THE OWNERSHIP, OPERATION, OR MAINTENANCE OF THE PLANT, THE FACILITY ASSETS, OR THE PLANT SITE.

(b) WITHOUT LIMITING THE FOREGOING, AND EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE III OF THIS AGREEMENT, IN ANY CERTIFICATE DELIVERED AT CLOSING AND IN THE OTHER SELLERS DOCUMENTS, NEITHER SELLERS NOR THE ACQUIRED ENTITIES MAKE ANY REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY, USAGE, OR SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PLANT, THE FACILITY ASSETS, THE PLANT SITE, OR ANY PART THEREOF, OR AS TO THE WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, OR COMPLIANCE OF SUCH PROPERTIES OR ASSETS WITH ANY LAWS, INCLUDING ENVIRONMENTAL LAWS, OR AS TO THE CONDITION OF THE ACQUIRED ENTITIES, THE PLANT, THE FACILITY ASSETS, THE PLANT SITE, OR ANY PART THEREOF, OR AS TO THE ABSENCE OF HAZARDOUS SUBSTANCES OR LIABILITY OR POTENTIAL LIABILITY UNDER ENVIRONMENTAL LAWS WITH RESPECT TO THE PLANT, THE FACILITY ASSETS, OR THE PLANT SITE. ANY SUCH REPRESENTATIONS AND WARRANTIES ARE EXPRESSLY DISCLAIMED.

(c) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE III OF THIS AGREEMENT, IN ANY CERTIFICATE DELIVERED AT CLOSING AND IN THE OTHER SELLERS DOCUMENTS, THE MEMBERSHIP INTERESTS, THE ACQUIRED ENTITIES, THE PLANT, THE FACILITY ASSETS, AND THE PLANT SITE ARE SOLD "AS IS, WHERE IS" ON THE CLOSING DATE AND IN THEIR CONDITION ON THE CLOSING DATE "WITH ALL FAULTS."

(d) WITHOUT LIMITING THE FOREGOING, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE III OF THIS AGREEMENT OR IN ANY CERTIFICATE DELIVERED AT CLOSING, NO MATERIAL OR INFORMATION PROVIDED BY OR COMMUNICATIONS BY SELLERS, THE ACQUIRED ENTITIES, OR THEIR REPRESENTATIVES, INCLUDING ANY INFORMATION OR MATERIAL CONTAINED IN THE DUE DILIGENCE MATERIALS, WILL CAUSE OR CREATE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, CONDITION, VALUE, OR QUALITY OF THE MEMBERSHIP INTERESTS, THE ACQUIRED ENTITIES, THE PLANT, THE FACILITY ASSETS OR THE PLANT SITE.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Sellers as follows:

Section 4.01 Organization. Purchaser is a limited partnership validly existing and in good standing under the Laws of the State of Delaware. Purchaser is duly qualified to do business and in good standing in all jurisdictions in which the character of the properties owned or held under lease by it or the nature of the business transacted by it makes qualification necessary, except where failure to so qualify does not have a Purchaser Material Adverse Effect. Each of Purchaser's Organizational Documents are in full force and effect.

Section 4.02 Authorization and Enforceability. Purchaser has taken all action necessary to execute and deliver this Agreement and each other Transaction Document it is a party to, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, and no other limited liability company action on the part of Purchaser or its Affiliates is necessary to authorize this Agreement or the other Purchaser Documents and the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by Purchaser and, assuming due authorization, execution, and delivery by Sellers, constitutes the legally valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting the enforcement of creditors' rights generally and equitable principles (whether considered in a proceeding in equity or at law). Each of the other Purchaser Documents will be, when delivered at or prior to the Closing, duly executed and delivered by Purchaser and, assuming due authorization, execution, and delivery by the other parties thereto will constitute the legally valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting the enforcement of creditors' rights generally and equitable principles (whether considered in a proceeding in equity or at law).

Section 4.03 Violation; Conflicts. Neither the execution, delivery, or performance of this Agreement or the other Purchaser Documents nor the Transfer of rights and consummation of the transactions contemplated hereby and thereby will result in (a) a violation of any provision of Purchaser's Organizational Documents and (b) an imposition of any Lien on the Membership Interests (other than any interest of Purchaser created under this Agreement).

Section 4.04 Consents and Approvals.

(a) Other than compliance with any applicable requirements of the HSR Act and the CMA (or, in the event that the transactions contemplated by this Agreement have been referred for review by the European Commission under Article 22 of the EU Merger Regulation, the European Commission), or in connection with the rules and regulations of the SEC or any national stock exchange in each case applicable to Purchaser or its Affiliates, no consent, approval or authorization of, permit from, declaration, filing or registration with, or notice to, any Governmental Entity, any third-party, or any other Person is required to be made or obtained by Purchaser in connection with the execution, delivery, performance, and validity of Purchaser Documents or the consummation of the transactions contemplated thereby.

(b) There are no investigations of Purchaser or its Affiliates by any Governmental Entity, which would have, or would be reasonably expected to have, a Purchaser Material Adverse Effect.

Section 4.05 Litigation. There are no Actions pending or, to Purchaser's knowledge, threatened, prohibiting, or restraining the acquisition of the Membership Interests by Purchaser or the consummation of the transactions contemplated hereby, at law or in equity, before or by any Governmental Entity or instrumentality or before any arbitrator of any kind.

Section 4.06 Brokers. No broker, finder, or investment banker is entitled to any brokerage, finder's, or other fee or commission in connection with the transactions contemplated by this Agreement, any Transaction Document, or any Purchaser Document based upon arrangements made by or on behalf of Purchaser, whether individually or in conjunction with any other Person, except for any such fee or commission that will be satisfied and discharged by Purchaser (or their Affiliates other than the Acquired Entities) without any liability to Sellers.

Section 4.07 Accredited Investor; Investment Purpose.

(a) Purchaser is an "accredited investor" within the meaning of Regulation D under the Securities Act. Purchaser understands that the Membership Interests have not been registered under the Securities Act in reliance on an exemption therefrom, and that neither Sellers nor any Acquired Entity is under any obligation to register the Membership Interests.

(b) Purchaser is purchasing the Membership Interests for investment purposes and not with a view toward, or for sale in connection with, any distribution thereof, or with any present intention of distributing or selling the Membership Interests. Purchaser is familiar with investments of the nature of the investment in the Membership Interests contemplated under this Agreement and is familiar with the risks that may be encountered by owners/operators of wood pellet manufacturing facilities, such that it is capable of evaluating, and has evaluated, the merits and risks inherent in purchasing the Membership Interests contemplated under this Agreement and is able to bear the economic risks of such investment.

Section 4.08 Bankruptcy. There are no bankruptcy, reorganization, or arrangement proceedings pending against, contemplated by, or threatened against Purchaser.

Section 4.09 Financial Ability. Purchaser, or following a Permitted Transfer, Purchaser's transferee, will have access to sufficient Cash, available lines of credit or other sources of immediately available funds, in the aggregate, to pay in Cash at the Closing the entire amount of the Estimated Purchase Price pursuant to Section 2.03, to pay any other costs and expenses related to the replacement of letters of credit and any other arrangements described in Section 2.06(c)(iv), and to support the issuance of Back-to-Back Letters of Credit in the aggregate amount of all Sellers Support Obligations.

Section 4.10 Anti-Corruption. Within the last five (5) years, Purchaser, its controlled Affiliates, and, to Purchaser's knowledge, their owners, agents, directors, officers, and employees have not, directly or indirectly: (a) violated nor are in violation of any applicable Anti-Corruption Laws; or (b) engaged in any transaction, investment, undertaking, or activity with the intent to conceal the identity, source, or destination of the proceeds from any category of offenses designated in any applicable Laws, regulations, or other binding measures.

Section 4.11 R&W Insurance Policy. Prior to the execution and delivery of this Agreement, Purchaser has provided to Sellers a true and complete copy of the binder agreement with respect to the buyer-side representation and warranty insurance policy that will be incepted as of the execution and delivery of this Agreement and that will be finally issued at or prior to the Closing in the name of and for the benefit of Purchaser or Purchaser and one or more of its Affiliates (the "**R&W Insurance Policy**"), a copy of which is attached as an exhibit to the binder agreement, which is attached as Exhibit G hereto (the "**R&W Binder Agreement**").

Section 4.12 No Other Warranties. EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES OF PURCHASER EXPRESSLY SET FORTH IN ARTICLE IV OF THIS AGREEMENT OR IN ANY CERTIFICATE DELIVERED AT CLOSING, PURCHASER DOES NOT MAKE ANY OTHER REPRESENTATION OR WARRANTY, WHETHER EXPRESS OR IMPLIED, AND WHETHER BY COMMON LAW, STATUTE, OR OTHERWISE.

ARTICLE V
CONFIDENTIALITY AND NON-DISCLOSURE

Section 5.01 Confidentiality Obligation. In recognition of the need of each Acquired Entity, Sellers and Purchaser to protect their respective legitimate business interests, each Party hereby covenants and agrees that subject to Sections 5.02 and 5.03, it shall regard and treat each item of information or data constituting Confidential Information of either the Acquired Entities or Purchaser as strictly confidential and wholly owned by the Acquired Entities, Sellers, or Purchaser, as the case may be, and that it shall not use, distribute, disclose, reproduce, or otherwise communicate any such item of information or data to any Person for any purpose other than in accordance with the terms of this Agreement or as required by applicable laws. The covenant contained in the preceding sentence shall apply to Sellers and Purchaser with respect to Confidential Information for a period of three (3) years following the Closing; provided, however, such covenant shall apply to Purchaser with respect to Confidential Information of the Acquired Entities until the Closing. Prior to the Closing, Sellers and Purchaser shall cause the confidentiality agreement dated July 28, 2017 between innogy SE and Enviva Development Holdings, LLC to be amended to remove the obligations of Purchaser and its affiliates with respect to Confidential Information (as defined therein) of the Acquired Entities.

Section 5.02 Permitted Disclosures. A Party may disclose Confidential Information of the Acquired Entities, Sellers, or Purchaser to those of their employees, officers, directors, agents, Representatives, independent contractors, advisors, financing parties and potential financing parties (including Representatives and advisors of such financing parties and potential financing parties), and investors and potential investors (together the "**Confidentiality Representatives**") who need to know such Confidential Information for a purpose reasonably related to the performance of this Agreement. Each Party shall be responsible for ensuring the continued confidentiality of all Confidential Information of the Acquired Entities, Sellers, or Purchaser known by, disclosed, or made available to its Confidentiality Representatives in connection with this Agreement and be responsible for any disclosure in violation of this Agreement committed by any of its Confidentiality Representatives.

Section 5.03 Required Disclosures. If a Party becomes required to disclose any Confidential Information of another Party (whether by judicial or administrative order, applicable Laws, rule, or regulation of any national stock exchange or otherwise), such Party shall, to the extent legally permitted to do so, use Commercially Reasonable Efforts to provide the other Party with prior notice thereof and cooperate fully with the other Party, at the sole costs and expenses of the other Party, so that the other Party may seek a protective order or other appropriate remedy to prevent such disclosure. If such protective order or other remedy is not obtained prior to the time such disclosure is required, such Party shall only disclose that portion of such Confidential Information which it is required to disclose and, in any event, will exercise all Commercially Reasonable Efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information that is ultimately required to be disclosed.

Section 5.04 Public Announcements. Prior to the Closing, neither Sellers nor Purchaser shall issue, or cause to be issued, any public announcement or other statement with respect to this Agreement, or the transactions contemplated hereby, without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed or, if such public announcement or statement refers to the other Party or its Affiliates, which consent may be withheld in such other Party's sole discretion, unless, in each case, such statement is required by applicable Law, by order of a court of competent jurisdiction or by any applicable rule or regulation of any stock exchange that is applicable to the Party or any Affiliate thereof issuing such announcement or statement (provided, to the extent reasonably practical, that the other Party will be given the opportunity to review and provide comments on any proposed public announcement).

ARTICLE VI
COVENANTS OF SELLERS AND PURCHASER

Section 6.01 Regulatory and Other Authorizations, Consents and Filings.

(a) Each Party shall use Commercially Reasonable Efforts to obtain all authorizations, consents, orders, and approvals of, and give all notices and make all filings with, all Governmental Entities and Third Parties that may be or become necessary for such Party's execution and delivery of, and the performance of its obligations under, this Agreement. Without limiting the obligations of the Parties pursuant to the preceding sentence, (i) each Party will use Commercially Reasonable Efforts to assist the other Parties in obtaining all authorizations, consents, orders, and approvals of, and give all notices and make all filings with, all Governmental Entities and Third Parties that may be or become necessary for such Party's execution and delivery of, and the performance of its obligations under, this Agreement and (ii) Sellers will cause the Acquired Entities to use Commercially Reasonable Efforts to obtain a Qualifying Estoppel from each landlord, lessor, grantor, licensor or other applicable counterparty under the Land Contracts set forth on Schedule 6.01(a). Sellers shall be deemed to have used Commercially Reasonable Efforts to obtain Qualifying Estoppels so long as the Acquired Entities deliver a Qualifying Estoppel to all required counterparties and undertake Commercially Reasonable Efforts thereafter to make inquiries twice a month with such required counterparties as to the status of the execution and return of the Qualifying Estoppel. The delivery of executed and complete Qualifying Estoppels by such counterparties to Sellers shall not be required to consummate the transactions contemplated hereby. Notwithstanding the foregoing, this Section 6.01 shall not apply to any approvals required under the HSR Act or by the CMA (or, in the event that the transactions contemplated by this Agreement have been referred for review by the European Commission under Article 22 of the EU Merger Regulation, the European Commission), which are separately addressed in Section 2.08.

(b) With respect to the Sellers Support Obligations, during the Interim Period, Purchaser shall use Commercially Reasonable Efforts to (i) secure the irrevocable and unconditional release of Sellers Indemnified Group under any Sellers Support Obligations and the return to innogy SE of any related Sellers Letters of Credit or Sellers Guarantees, (ii) if applicable, negotiate with the counterparties to those Sellers Support Obligations for which a replacement guarantee or any replacement letters of credit are required in order to satisfy the condition to Closing set forth in Section 2.07(b)(i) (with regard to the delivery of those items set forth in Section 2.06(c)(iv)), and (iii) enter into and deliver to the beneficiaries of such Sellers Support Obligations (with prompt written notice to innogy SE) any such replacement guarantees or replacement letters of credit; provided, however, that Purchaser shall not be required to (A) increase the amount of, extend the term of, or otherwise modify any other term in an adverse manner to Purchaser or its Affiliates (including the Acquired Entities after Closing), from the terms set forth in the related Credit Support Agreement, or (B) offer any other concessions or payments to obtain such release other than, in each case, delivering to the counterparties thereto of letters of credit or guarantees otherwise meeting the requirements in subparts (A) and (B) of Section 6.01(c). Purchaser shall use Commercially Reasonable Efforts to insure that the beneficiaries of any Sellers Support Obligations agree in writing to any replacement of security or guarantee with regard to the Sellers Support Obligations. Sellers shall cooperate with Purchaser in connection with Purchaser's obligations under Section 6.01(b) and shall have the right to participate in substantive discussions or negotiations related to the matters discussed in this Section 6.01(b); provided, that Sellers promptly respond to any scheduling requests by Purchaser and Sellers use Commercially Reasonable Efforts to make Sellers' representatives available for such discussions or negotiations. Purchaser shall keep Sellers reasonably and promptly informed of the status of negotiations and discussions and any material developments in complying with this Section 6.01(b) and the Parties shall provide all material information reasonably requested by the other Parties in connection therewith. During the Interim Period, Purchaser, or following a Permitted Transfer, Purchaser's transferee, shall have access to sufficient Cash, available lines of credit or other sources of immediately available funds, in the aggregate, in an amount sufficient to support the issuance of Back-to-Back Letters of Credit in the aggregate amount of all Sellers Support Obligations.

(c) In the event that (i) Purchaser has complied with its obligations under Section 6.01(b), and (ii) all conditions to Closing have been satisfied or waived except for the condition in Section 2.07(b)(i) because of the failure of Purchaser to deliver the items described in Section 2.06(c)(iv)(A), then the condition to closing in Section 2.07(b)(i) shall be deemed satisfied (with respect to the delivery of the items described in Section 2.06(c)(iv)) if and only if:

(i) Purchaser delivers to innogy SE one or more irrevocable stand-by letters of credit in favor of innogy SE with respect to, and in the aggregate amount of, each such non-replaced Sellers Letter of Credit or Sellers Guarantee in form and substance, and issued by banks, satisfactory to innogy SE in its commercially reasonable discretion (each, a "**Back-to-Back Letter of Credit**"); provided, that (A) innogy SE agrees that the banks listed on Schedule 6.01(c) are deemed satisfactory by Sellers to the extent that they maintain the Required Rating (defined below); (B) the forms of letter of credit documentation attached hereto as Exhibit F are in a form reasonably acceptable to Sellers (and deemed acceptable if substantially similar to existing letters of credit); and (C) innogy SE shall act in a commercially reasonable manner with respect to the form and substance of any Back-to-Back Letter of Credit documentation; and

(ii) such Back-to-Back Letters of Credit (A) are issued by either (x) those banks listed on Schedule 6.01(c) or (y) U.S., United Kingdom, German or Canadian commercial banks of recognized standing having and maintaining a credit rating of at least BBB+ by S&P or the equivalent by Moody's or Fitch (the "**Required Rating**"); (B) have a maturity occurring at least thirty (30) days after the related maturity date of the underlying contract as set forth on Schedule 2.06(c)(iv); provided, however, if Back-to-Back Letters of Credit of such tenor are not obtainable by Purchaser after using its Commercially Reasonable Efforts, innogy SE shall accept Back-to-Back Letters of Credit with a maturity of no less than one (1) year from the date of issuance (each, a "**Renewable Letter of Credit**") if, and only if, innogy SE shall have the right to draw thereunder if any such Renewable Letter of Credit is not renewed at least thirty (30) days prior to expiry, it being understood that Purchaser shall cause any such Renewable Letter of Credit to be renewed periodically through the related maturity date of the underlying contract as set forth on Schedule 2.06(c)(iv) as required by Section 6.01(d)(vi); (C) have a maximum available amount no less than, and be issued in the currency of, the actual amount of the underlying contract as set forth on Schedule 2.06(c)(iv); and (D) be irrevocable and available to innogy SE by drafts at sight with no other conditions to drawing.

(d) In the event the condition to closing in Section 2.07(b)(i) is deemed satisfied pursuant to Section 6.01(c) and the Closing occurs:

(i) subject to Purchaser's compliance with this Section 6.01(d), Sellers shall, and shall cause their Affiliates to, maintain in effect all non-released Seller Support Obligations with respect to obligations arising prior to the Closing in accordance with the terms thereof as in effect as of the Closing; it being agreed that innogy SE shall have the right, to the extent not prohibited by the related Seller Support Obligation, to terminate, repudiate, reject, and disavow any future increased liability under each such non-replaced Sellers Support Obligation, and it being further agreed that neither Purchaser nor the Acquired Entities shall enter into any transaction that would enlarge any obligation under any non-released Seller Support Obligation;

(ii) neither Purchaser nor the Acquired Entities shall amend, modify, or waive the underlying contractual terms for which such Seller Support Obligation relates in a manner that increases the amount or extends the term of such Seller Support Obligation;

(iii) Purchaser shall indemnify the Sellers Indemnified Group from and against any Losses incurred by Sellers or any other member of the Sellers Indemnified Group in connection with this Section 6.01(d);

(iv) if any Sellers Letter of Credit is contractually required to be renewed or extended past its then maturity date, or if any Sellers Guarantee is extended beyond its then maturity date notwithstanding the provisions hereof, Purchaser shall renew or extend each related Back-to-Back Letter of Credit so that the maturity date thereof is at all times at least thirty (30) days longer than the related Sellers Support Obligation as extended;

(v) if any issuer of any Back-to-Back Letter of Credit fails to maintain the Required Rating, Purchaser shall deliver to Sellers a replacement Back-to-Back Letter of Credit meeting the requirements of Section 6.01(c);

(vi) if any Back-to-Back Letter of Credit (including any Renewable Letter of Credit) shall have an expiry date prior to the related maturity date of the underlying Sellers Support Obligation as set forth on Schedule 2.06(c)(iv) (as such dates may be extended), then Purchaser shall obtain the renewal thereof or deliver to Sellers a replacement Back-to-Back Letter of Credit meeting the requirements of Section 6.01(c) no later than thirty (30) days prior to the expiry of such Back-to-Back Letter of Credit and, if Purchaser fails to provide such renewal or replacement, Sellers shall draw the full amount of such expiring Back-to-Back Letter of Credit and hold such drawn funds as collateral for Purchaser's indemnification obligations hereunder until either a replacement Back-to-Back Letter of Credit is delivered to Sellers or the underlying Sellers Support Obligation has been terminated; and

(vii) from and after the Closing, Purchaser shall use its Commercially Reasonable Efforts (and shall cooperate with innogy SE's efforts) to continue to negotiate and enter into with the counterparties to such Sellers Support Obligations consistent with the provisions of Section 6.01(b) above, to obtain an irrevocable release of any Sellers Indemnified Group's obligations under such Sellers Support Obligations and the return and termination of all Sellers Letters of Credit and Sellers Guarantees.

(e) Upon any return and termination of a Sellers Support Obligation, Purchaser promptly shall inform innogy SE of such return and termination, and within thirty (30) Business Days thereafter, innogy SE shall return any related Back-to-Back Letter of Credit to Purchaser or cause the amount available under any related Back-to-Back Letter of Credit to be reduced by the amount of such terminated Sellers Support Obligation, as applicable.

(f) innogy SE shall promptly return to Purchaser within thirty (30) days: (i) any drawn funds that were held as collateral pursuant to Section 6.01(d)(vi) after delivery of the replacement Back-to-Back Letter of Credit and (ii) any drawn funds that were used by innogy SE to satisfy a Sellers Support Obligation that is finally determined not to be owed pursuant to such Sellers Support Obligation (but only to the extent innogy SE receives such funds from the counterparty to such Sellers Support Obligation and Purchaser has provided a replacement Back-to-Back Letter of Credit with respect to such Sellers Support Obligation if it remains in effect). innogy SE shall only draw on any Back-to-Back Letter of Credit to satisfy a Sellers Support Obligation, to reimburse itself for payments made by it under a Sellers Support Obligation for the purposes of collecting collateral pursuant to Section 6.01(d)(vi).

Section 6.02 Further Assurances.

(a) Following the Closing, each Party agrees to furnish or cause to be furnished to the other Parties, upon request, as promptly as practicable, such information and assistance (including access to Books and Records and any additional documents) relating to the Plant, Facility Assets, or the Acquired Entities as is reasonably necessary for: (i) the preparation of any Tax Return or the prosecution or defense against any Action with respect to Taxes; or (ii) the defense of any Action to which the requesting Party is a party or is subject; provided that no such obligation shall exist with respect to any Action in which the Parties (or their Affiliates) are adverse to one another. Notwithstanding anything to the contrary in this Section 6.02(a), no Party shall have any obligations under this Section 6.02(a) unless such obligations, (i) do not unreasonably interfere with the normal, safe commercial operations of the business of such Party (or, as appropriate, its Affiliates) and (ii) do not require such Party or any of its Affiliates to disclose any (A) trade secrets or other competitively sensitive information, (B) information that is subject to any applicable attorney-client, work product or other legal privilege and the disclosure of which would, based on the advice of outside counsel, waive such privilege or (C) information or access that relates to any dispute between the parties hereto or any of their respective Representatives.

(b) In addition, if after the Closing any further action is reasonably necessary to carry out the purposes of this Agreement and the transactions contemplated hereby, each of the Parties will take such further reasonable actions (including the execution and delivery of such further instruments and documents) as the other Parties may reasonably request in writing; provided that the requesting Party shall be required to pay any out-of-pocket, third-party expenses incurred by the other Parties in complying with such request; provided further that no Party will be required to take any action that, in the opinion of its legal counsel, would constitute a violation of any applicable Law.

Section 6.03 Insurance. Purchaser acknowledges that effective on the Closing Date, the insurance policies of the Acquired Entities and their Affiliates related to the Plant will exclude coverage of the Plant and the Acquired Entities, and Purchaser will be required to provide or arrange for replacement or substitute insurance coverage from and after the Closing Date that satisfies all insurance requirements set forth in the Contracts. For any claim asserted against the Acquired Entities after the Closing arising out of an occurrence taking place prior to the Closing, the Acquired Entities may access coverage under the occurrence-based insurance policies issued or in place prior to the Closing of the Acquired Entities to the extent such insurance coverage exists and Sellers will cooperate with Purchaser in connection therewith.

Section 6.04 Tax Matters.

(a) Preparation and Filing of Pre-Closing and Post-Closing Period Tax Returns. Except as otherwise provided in this Section 6.04:

(i) Pre-Closing Tax Returns. Sellers shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Acquired Entities after the Closing Date with respect to a Pre-Closing Period that ends before the Closing (each such Tax Return, a "**Pre-Closing Tax Return**"). The Pre-Closing Tax Returns are listed on Schedule 6.04(a)(i). The Pre-Closing Tax Returns shall be prepared in a manner consistent with past practice (unless otherwise required by Law) and such Tax Returns (other than Tax Returns relating to sales, use, payroll, or other Taxes that are required to be filed contemporaneously with, or promptly after, the close of a taxable period, which shall be provided promptly after filing) shall be submitted by Sellers to Purchaser (together with schedules, statements and, to the extent requested by Purchaser, supporting documentation) no later than twenty (20) Business Days prior to the due date (without extensions) of such Pre-Closing Tax Return. Purchaser shall provide any comments to such Pre-Closing Tax Returns and notify Sellers of any disagreements no later than ten (10) Business Days after delivery of such Pre-Closing Tax Return. Purchaser shall cause such Pre-Closing Tax Returns (including Purchaser's reasonable comments thereto) to be timely filed and will provide a copy thereof to the Sellers; provided, however, that the U.S. federal income tax return for the Acquired Entities for their taxable year ending December 31, 2019 shall be either filed prior to the Closing Date or submitted to Purchaser for review twenty (20) Business Days prior to the Closing Date. In the event that Sellers and Purchaser disagree regarding any revision by Purchaser, Sellers shall engage a Resolution Accounting Firm to render an opinion regarding Purchaser's revision and the relevant Pre-Closing Tax Return shall be filed in accordance with such opinion; provided, however, such opinion will not deviate from past practice respecting prior Pre-Closing Tax Returns unless otherwise required by Law. Sellers shall bear the reasonable cost of any such engagement. Sellers shall pay (1) to the applicable Governmental Entity, the Tax shown as due with respect to each Pre-Closing Tax Return, to the extent (a) such Tax was not included as a Current Liability in the final calculation of Net Working Capital used in the determination of Net Working Capital Adjustment, and (b) there was no corresponding Tax asset in the Company's reserves actually utilizable in such Tax period (other than any amount included in Current Assets in the final calculation of Net Working Capital used in the determination of Net Working Capital Adjustment), and (2) the costs for which Sellers are liable pursuant to the immediately preceding sentence.

(ii) Straddle Period Tax Returns. Purchaser shall prepare, or cause to be prepared, and timely file, or cause to be timely filed, all Tax Returns of the Acquired Entities for taxable periods which begin on or before, and end after, the Closing Date (each such period, a "**Straddle Period**", and each such Tax Return a "**Straddle Period Tax Return**"). The Straddle Period Tax Returns are set forth on Schedule 6.04(a)(ii). Any such Straddle Period Tax Returns shall be prepared in a manner consistent with past practice (unless otherwise required by Law) and such Tax Returns (other than Tax Returns relating to sales, use, payroll, or other Taxes that are required to be filed contemporaneously with, or promptly after, the close of a taxable period, which shall be provided promptly after filing) shall be submitted by Purchaser to Sellers (together with schedules, statements and, to the extent reasonably requested by Sellers, supporting documentation) no later than fifteen (15) days prior to the due date (including extensions) of such Straddle Period Tax Returns. Sellers shall provide any comments no later than five (5) days after delivery of such Straddle Period Tax Return, and Purchaser shall consider such comments in good faith. In the event that Sellers and Purchaser disagree regarding any revision requested by Sellers, Purchaser shall engage a Resolution Accounting Firm to render an opinion regarding Sellers' requested revision and the relevant Straddle Period Tax Return shall be filed in accordance with such opinion. Purchaser and Sellers shall equally share the cost of any such engagement. Purchaser shall timely remit, or cause to be timely remitted, all Taxes due in respect of such Straddle Period Tax Returns. Sellers shall pay to Purchaser, within ten (10) days following any written demand by Purchaser (which demand shall include a computation of the amount owed by Sellers), with respect to each such Straddle Period Tax Returns, an amount equal to the sum of (1) the portion of the Taxes due in respect of the Pre-Closing Period (as determined pursuant to Section 6.04(a)(iv)), to the extent (a) such Tax was not included as a Current Liability in the final calculation of Net Working Capital used in the determination of Net Working Capital Adjustment, and (b) there was no corresponding Tax asset in the Company's reserves actually utilizable in such Tax period (other than any amount included in Current Assets in the final calculation of Net Working Capital used in the determination of Net Working Capital Adjustment), and (2) fifty (50) percent of any reasonable, documented third party costs (if any) incurred by Purchaser in the preparation of such Straddle Period Tax Returns.

(iii) Cooperation. Purchaser and Sellers shall, and shall each cause their Affiliates to, timely provide to the other Party such cooperation and information, as and to the extent reasonably requested, in connection with (A) preparing, reviewing, or filing any Tax Return, amended Tax Return, or claim for refund, (B) determining Liabilities for Taxes or a right to refund of Taxes, or (C) conducting any audit or other Action with respect to Taxes, in the case of clauses (A) through (C), with respect to the Acquired Entities.

(iv) Allocation of Certain Taxes. For all purposes of this Agreement:

(A) If the Acquired Entities, as applicable, are permitted but not required under applicable U.S. federal, state, local, or foreign income Tax Laws to treat the Closing Date as the last day of a taxable period, then the Parties shall treat that day as the last day of a taxable period.

(B) Except as provided in Section 6.04(a)(iv)(C), in the case of Taxes for any Straddle Period of the Acquired Entities, as applicable, the allocation of such Taxes between the Pre-Closing Period and the Post-Closing Period shall be made on the basis of an interim closing of the books as of the end of the Closing Date.

(C) In the case of any Taxes of the Acquired Entities that are imposed on a periodic basis (such as real property or personal property Taxes), the portion of such Tax which relates to the Pre-Closing Period shall be deemed to be only the amount of such Tax for the entire taxable period *multiplied by* a fraction, the numerator of which is the number of days in the Pre-Closing Period and the denominator of which is the number of days in the entire taxable period. However, in the event such Taxes are attributable to any property which is revaluated or reassessed on or after the Closing Date as a direct result of Purchaser or its Affiliates (a) making capital expenditures that enhance the value of such property, or (b) changing the use of such property after the Closing Date, then the portion of such Taxes allocated to the Pre-Closing Period pursuant to the prior sentence shall be made without taking into account such valuation or reassessment. Furthermore, any such Taxes attributable to any property that was owned by the Acquired Entities at some point in the Pre-Closing Period, but is not owned as of or after the Closing Date shall be allocated entirely to the Pre-Closing Period, and any such Taxes attributable to any property that was not owned by the Acquired Entities at any point in the Pre-Closing Period shall be allocated entirely to the Post-Closing Period.

(v) Payment of Transfer Taxes. The responsibility for paying any Transfer Taxes imposed by applicable Law by reason of the transfer of the Membership Interests to Purchaser as provided herein shall be borne fifty percent (50%) by Sellers and fifty percent (50%) by Purchaser. The Parties shall cooperate in obtaining all applicable exemptions from Transfer Taxes that are allowable under applicable Law. Sellers shall file all necessary documentation and Tax Returns with respect to such Transfer Taxes and Purchaser shall provide such cooperation in connection with the preparation and filing of such documentation and Tax Returns as may be reasonably requested by Sellers.

(vi) Carryovers, Refunds, and Related Matters.

(A) With respect to the Acquired Entities, any refund, rebate, abatement, reduction, or other recovery (whether direct or indirect through a right of set-off or credit) of Taxes (including any interest thereon) (a "**Tax Refund**") that relates to the Acquired Entities that is attributable to a Post-Closing Period shall be the property of the Acquired Entities, as applicable, and shall be retained by the Acquired Entities, as applicable (or promptly paid by Sellers to the Acquired Entities, as applicable, if any such Tax Refund is received by Sellers or any Affiliate of Sellers).

(B) With respect to the Acquired Entities, any Tax Refund (limited in all cases to the amount of the actual reduction of cash Tax paid by the Acquired Entities in such taxable period) that relates to the Acquired Entities and that is attributable to a Pre-Closing Period shall be the property of Sellers (*less* any out-of-pocket costs of obtaining such Tax Refund) and shall be retained by Sellers (or promptly paid by one of the Acquired Entities or Purchaser to Sellers in the proportion in which the Estimated Purchase Price is paid to Sellers if any such Tax Refund is received by the Acquired Entities or Purchaser or any of their Subsidiaries or Affiliates); provided, that Sellers shall not be entitled to any such Tax Refund to the extent (1) taken into account in calculating the Final Purchase Price, or (2) it results from a loss carry-back from a Post-Closing Period.

(C) In applying the foregoing, any Tax Refund for a Straddle Period shall be allocated between the Pre-Closing Period and the Post-Closing Period in accordance with the principles of Section 6.04(a)(iv).

(D) If any Tax Refund in respect of which a Party made a payment to another Party pursuant to this Section 6.04(a)(vi) is subsequently disallowed or reduced, such other Party shall promptly repay the amount of such Tax Refund, to the extent disallowed or reduced, to the Party that made such payment, together with any interest, penalties, or other charges imposed thereon attributable to such disallowance or reduction (as determined in good faith by the Party that made such payment) by the applicable Governmental Entity.

(b) **Audits**. Notwithstanding anything to the contrary in this Agreement, following the Closing Date, Purchaser will have the right, in Purchaser's sole and absolute discretion, to conduct and control the defense of any Action relating to Taxes of the Acquired Entities (a "**Tax Proceeding**"); provided, however, that to the extent that any Tax Proceeding could reasonably give rise to an Indemnification Claim by Purchaser or any of its Affiliates pursuant to Article VII, Purchaser will (i) provide notice of such Tax Proceeding to Sellers within thirty (30) days after receiving written notice of the commencement of such Tax Proceeding from the relevant Governmental Entity, (ii) provide to Sellers all information reasonably requested by Sellers regarding such Tax Proceeding, (iii) permit Sellers to evaluate and comment on such Tax Proceeding at Sellers' expense, and (iv) reasonably and in good faith consider any such comments of Sellers. Purchaser may not settle, adjust, or compromise any Tax Proceeding, without the written consent of Sellers, which shall not be unreasonably withheld, delayed or conditioned.

(c) **Tax Sharing Agreement**. All Tax sharing agreements or similar agreements with respect to or involving the Acquired Entities (other than any such agreement entered into in the ordinary course of business in a contract the primary subject of which is not Taxes) shall be terminated as of the Closing Date such that, after the Closing Date, no Acquired Entity shall be bound thereby or have any Liability thereunder with respect to a Post-Closing Period.

Section 6.05 Innogy Marks. Purchaser acknowledges and agrees that as a result of the consummation of the transactions contemplated by this Agreement, it will not obtain any right, title, interest, license, or other right hereunder to use Innogy Marks. Following the Closing, neither Purchaser nor any of its Affiliates shall have any right to use Innogy Marks or hold itself out as having any affiliations with Sellers or any Affiliates of Sellers; provided, however, that nothing in this Section 6.05 shall require the Acquired Entities to remove any Innogy Marks from signage located at the Facilities until the date that is ninety (90) days after the Closing.

Section 6.06 Conduct of the Acquired Entities' Business.

(a) Commencing on the date hereof and continuing until the earlier to occur of the Closing and the valid termination of this Agreement pursuant to Section 8.01 (the "**Interim Period**"), except (w) as expressly contemplated or permitted under this Agreement (including Section 6.06(c)), (x) as required by applicable Law, (y) as required to comply with any quarantine, "shelter in place", "stay at home", or any other Law, Governmental Order, or directive by any Governmental Entity in connection with or in response to the COVID-19 virus and any mutation of the COVID-19 virus ("**COVID-19 Measures**"), or (z) with the written consent of Purchaser (which consent shall not be unreasonably conditioned, withheld or delayed), Sellers shall cause the Acquired Entities to:

(i) conduct their business in the usual, regular, and ordinary course, consistent with past practice;

(ii) comply in all material respects with all applicable material Laws; and

(iii) perform and comply in all material respects with the Material Contracts and the Land Contracts.

(b) Without limiting the generality of Section 6.06(a), during the Interim Period, except (w) as expressly contemplated or permitted by this Agreement (including Section 6.06(c)), (x) as required by applicable Law, (y) as may be required to comply with any COVID-19 Measures, or (z) with the prior written consent of Purchaser (which consent shall not be unreasonably conditioned, withheld, or delayed), or as set forth in Schedule 6.06(b), Sellers shall not, and shall cause the Acquired Entities not to do any of the following:

(i) sell, transfer, or otherwise dispose of, or agree to sell, transfer, or otherwise dispose of, any of the Acquired Entity Equity Interests, or any of the assets or properties of the Acquired Entities (except (A) with respect to equipment that is repaired or replaced or that becomes obsolete or no longer used by or useful to the Acquired Entities in the ordinary course of business, or (B) sales of biomass in the ordinary course pursuant to Material Contracts in effect on the date hereof);

(ii) lease, mortgage, or pledge, or otherwise suffer or permit any Lien on (A) any of the Acquired Entity Equity Interests or (B) other than Permitted Liens, the assets and properties of the Acquired Entities that would remain in effect for any period after Closing;

(iii) acquire (including by merger or consolidation) any equity interest in any other Person;

(iv) acquire assets from any other Person other than pursuant to supply agreements in the ordinary course of business consistent with past practice;

(v) incur any Indebtedness that will remain unpaid prior to the Closing;

(vi) enter into any joint venture, strategic alliance, noncompetition, or similar arrangement that is related to the Acquired Entities or the Business;

(vii) terminate, materially extend, or materially amend any Material Contract or Land Contract, waive, release, or assign any material rights or Actions under any Material Contract or Land Contract or enter into or adopt any Contract that would be a Material Contract or Land Contract if it had been entered into or adopted on or prior to the date hereof except any termination of any Material Contract or Land Contract in the ordinary course pursuant to its terms;

(viii) change any of its methods of accounting or accounting practices in any material respect, except as may be required by IFRS;

(ix) settle or compromise any Action (A) where the settlement or compromise involves injunctive or other equitable relief against any Acquired Entity or (B) if such settlement or compromise would result in any Acquired Entity paying an amount more than $150,000 in excess of the proceeds received or to be received, if any, from any insurance policies or any third-party indemnitor in connection with such settlement or compromise;

(x) fail to maintain each Acquired Entity's existence as a Georgia limited liability company, or consolidate or merge with or into any other Person, or effect any division or similar reorganization or convert any Acquired Entity to another entity type;

(xi) issue, grant, or sell any equity interests (or options, warrants, or rights to acquire same) of any Acquired Entity or any other securities or obligations convertible into or exchangeable for any Acquired Entity's equity interests;

(xii) (A) enter into any collective bargaining agreement or other Contract, agreement, or understanding with any labor union or other representative of any employees that relates to any Business Employee or the Acquired Entities; (B) increase, accelerate, or provide additional rights with respect to the compensation or benefits (or potential compensation or benefits) of any Business Employee; (C) transfer the employment of any Exempt Employee; (D) terminate the employment of any Exempt Employee other than for cause; (E) hire or retain any employee who would be an Exempt Employee unless necessary to replace an Exempt Employee whose employment has ended as permitted hereunder (and, in such case, only upon compensation and other terms no more favorable to such newly hired individual than applied to the Exempt Employee whose employment or engagement has been replaced); or (F) terminate or amend any Company Plan or Seller Plan other than as required by applicable Laws or adopt any Plan that would be a Company Plan;

(xiii) take (or fail to take, as the case may be) any of the following actions: make or change any Tax election, adopt or change any accounting method, other than as provided in Section 6.04(a), file or amend any Tax Return, fail to pay any Taxes that become due and payable, surrender any right to claim a Tax Refund, or take any other similar action relating to the filing of any Tax Return or the payment of any Tax;

(xiv) amend or modify the Organizational Documents of any Acquired Entity; and

(xv) agree or enter into any Contract to take any of the actions described in this Section 6.06(b).

(c) Prior to the Closing, Sellers and the Acquired Entities shall cause all shareholder loans of the Acquired Entities to be satisfied (without any further liability to the Acquired Entities) and take such other actions as set forth on Schedule 6.06(c) (the "**Pre-Closing Steps**"). Furthermore, to the extent the Contemplated Company Restructuring is effectuated in whole or in part (either before or after the Closing), such Contemplated Company Restructuring shall not (i) if effective before Closing, materially delay consummation of the Closing, or (ii) adversely affect in any respects the net assets and liabilities owned or held by the Acquired Entities or otherwise result in any Loss to Purchaser or the Acquired Entities.

Section 6.07 Notice of Certain Events.

(a) Until the Closing, Sellers shall promptly notify Purchaser in writing of:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which has had, or could reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, has resulted in, or could reasonably be expected to result in, any representation or warranty made by Sellers hereunder not being true and correct as of the date hereof or the Closing Date, or has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 2.06 to be satisfied;

(ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement and that could delay the consummation of the transactions contemplated by this Agreement by more than fifteen (15) days; and

(iii) any notice or other communication from any Governmental Entity in connection with the transactions contemplated by this Agreement.

(b) Purchaser's receipt of information pursuant to this Section 6.07 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Sellers in this Agreement and shall not be deemed to amend or supplement the Schedules hereto.

Section 6.08 Release. Effective as of the Closing Date, each Seller hereby releases and discharges the Acquired Entities and their respective directors, officers, partners, shareholders, equityholders, employees, agents, consultants, attorneys, representatives, successors, transferees, and assignees, in their capacity as such from any and all obligations (including indemnification obligations) and Actions, known and unknown, that have accrued or may accrue and that relate to acts or omissions of any Acquired Entity prior to the Closing Date, including any and all Losses, whether such obligations, Actions, or Losses arise in tort, contract, or statute, including obligations, Actions, or Losses arising under each Acquired Entity's Organizational Documents or any Contract, including those committed while serving in their capacity as directors, officers, partners, shareholders, equityholders, employees, agents, consultants, attorneys, representatives, or similar capacities, and including in each case any and all Actions that Sellers do not know or suspect to exist in Sellers' favor as of the date of this Agreement; provided, however, that the releases and discharges set forth herein shall not apply to (i) claims by Seller for Fraud or criminal conduct by directors, officers, employees, agents, consultants, attorneys, or representatives of the Acquired Entities, in their individual capacities or (ii) offtake agreements with RWE AG or its Affiliates.

Section 6.09 Financing Cooperation. Sellers shall provide and, prior to the Closing, shall cause the Acquired Entities to provide, such assistance and cooperation as Purchaser and its Affiliates from time to time may reasonably request for and on behalf of its and their respective financing sources; provided that such requested assistance and cooperation does not materially or unreasonably interfere with the ongoing operations of Sellers or, prior to the Closing, the Acquired Entities.

Section 6.10 Data Room. At or prior to the date hereof, Sellers shall deliver or cause to be delivered to Purchaser via secure file transfer or one or more flash drives containing (in a reasonable or otherwise reasonably acceptable format) complete and accurate copies of the Sellers Data Room as of the date that is three (3) Business Days prior to the date hereof.

Section 6.11 Interim Period Access. During the Interim Period, Sellers shall cause the Acquired Entities to afford to Purchaser and its Representatives, reasonable access, upon reasonable notice, during normal business hours and in a manner that does not unreasonably disrupt or interfere with the operations of the Business, to all of the Acquired Entities' Books and Records, contracts, personnel and Representatives and other information related to the Acquired Entities as Purchaser may reasonably request, and, during such period, Sellers shall cause the Acquired Entities to (i) promptly make available to Purchaser and its Representatives (A) all information concerning the Business, the Facility Assets, liabilities, financial and operating data, and other aspects of the Acquired Entities as Purchaser may reasonably request and (ii) keep Purchaser reasonably informed of any material plans or developments affecting the Acquired Entities; provided, however, that Sellers shall not be required to permit any access, or to disclose any information, (x) that would violate any legal requirement or contractual obligation of the Acquired Entities with respect to confidentiality or privacy, or (z) that would reasonably be expected to result in the loss of attorney-client privilege or the attorney work product doctrine (provided, that Sellers shall use their Commercially Reasonable Efforts to allow for such access or disclosure in a manner that does not result in a risk of the loss of attorney-client privilege or the attorney work product doctrine).

Section 6.12 Annual Reporting. For a period of one (1) year after Closing, Purchaser shall cause the Acquired Entities to provide Sellers and their Representatives (including Sellers' auditor and such auditor's network of firms) reasonable access, subject to restrictions under applicable Law, to the Books and Records, and personnel and Representatives of the Acquired Entities, as may be reasonably required by Sellers in connection with the annual group financial reporting of Sellers' ultimate parent entity and, if required by Sellers' auditors, a limited audit of GB under IFRS by Sellers for the period from January 1, 2020 until the Accounting Calculation Effective Time. Sellers shall, and shall cause their Affiliates and Representatives to: (i) keep confidential all information and Books and Records accessed pursuant to this Section 6.12, (ii) not publicly disclose such information or Books and Records to any other Person (except where such disclosure, upon the advice of outside counsel, is required by applicable Law and only to the extent required by applicable Law) and (iii) not use such information or Books and Records other than for the express purposes set forth in the first sentence of this Section 6.12. Any reasonable out-of-pocket costs and expenses incurred by the Acquired Entities (including any reasonable costs and legal expenses of any legal and accounting firms or advisors) shall be paid by Sellers. All activities conducted by Sellers under this Section 6.12 shall be conducted during normal business hours and in a manner that does not unreasonably disrupt or interfere with the operations of the Business or the Acquired Entities.

Section 6.13 Plans.

(a) Effective immediately prior to the Closing Date, Sellers shall take all necessary actions to terminate the Company Plans identified on Schedule 6.13(a).

(b) Sellers shall take all necessary actions to cause the innogy Renewables & Georgia Biomass 401(k) Profit Sharing Plan (the "**Company 401(k) Plan**") to be terminated on the day before the Closing (the "**401(k) Plan Termination Date**"). Sellers shall use reasonable efforts to transfer the assets and liabilities of the Company 401(k) Plan attributable to active participants in the Company 401(k) Plan who are not employed by the Company on the 401(k) Plan Termination Date to a tax-qualified retirement plan under Section 401(a) of the Code sponsored by an Affiliate of the Company (other than an Acquired Entity) (the "**401(k) Asset and Liability Transfer**"). If the 401(k) Asset and Liability Transfer is not completed prior to the 401(k) Plan Termination Date, Sellers shall take all necessary actions to cause sponsorship of and all liabilities under the Company 401(k) Plan to be transferred to Innogy Renewables U.S. LLC, a Seller, or an Affiliate thereof (other than an Acquired Entity). If sponsorship of the Company 401(k) Plan is not transferred pursuant to the immediately preceding sentence, Sellers shall (i) fully vest all Business Employees as of the Closing Date in their account balances under the Company 401(k) Plan and (ii) pay all costs and expenses reasonably incurred by the Company, Purchaser and its Affiliates with respect to the completion of the 401(k) Asset and Liability Transfer and the termination of the Company 401(k) Plan.

(c) Sellers shall provide evidence, in form and substance reasonably satisfactory to Purchaser, that the Acquired Entities have paid to each Business Employee an amount equal to all bonuses accrued under all Plans with respect to such Business Employee, if any, for the portion of the year prior to the Accounting Calculation Effective Time, *less* applicable withholding amounts.

Section 6.14 Financial Statements.

(a) Sellers acknowledge that Purchaser or its Affiliates will be required to file audited financial statements with an unqualified audit opinion relating to the Acquired Entities as of and for the year ended December 31, 2019, and to provide financial statements for any periods ending on or prior to the Closing Date to comply with Purchaser's or its Affiliate's financial reporting and securities Laws reporting requirements pursuant to Regulation S-X (17 CFR Part 210) and Regulation S-K (17 CFR Part 229) in connection with the filing of one or more registration statements under the Securities Act, the filing of periodic reports or proxy statements under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or one or more offerings of securities under Rule 144A of the Securities Act.

(b) Sellers shall, or shall cause the Acquired Entities to: (i) prepare, in cooperation with Purchaser and prior to the dates set forth on Schedule 6.14(b), the specific financial information identified on Schedule 6.14(b) (the "**Requisite Financial Statement Information**"), (ii) engage and enter into, or consent to Purchaser engaging and entering into, an agreement with each of Rödl Langford de Kock LLP and Ernst & Young LLP (collectively, the "**Auditors**"), pursuant to which the Auditors will (A) convert the Financial Statements from IFRS to U.S. generally accepted accounting principles and (B) undertake and perform an audit to comply with the reporting requirements described in Section 6.14(a), (iii) at Purchaser's sole cost and expense, provide Purchaser, Purchaser's Affiliates, and the Auditors with sufficient access to support an unqualified audit opinion under generally accepted audit standards to (A) the books, records, information and documents relating to the Acquired Entities that are in Sellers' or their Affiliates' possession or control or could be obtained and are required under generally accepted auditing standards by Purchaser, its Affiliates, and the Auditors in order to provide, audit, and review the Requisite Financial Statement Information with an unqualified audit opinion for all required years and (B) access required under generally accepted auditing standards to Sellers' or their Affiliates' officers, managers, employees, agents, and representatives who were responsible for preparing or maintaining the financial records and work papers and other supporting documents used in the preparation of such financial statements and, if those records, workpapers or documents are insufficient to support an unqualified audit opinion to Sellers' or their Affiliates' internal and external auditors and other counterparties who could help to provide the required support, (iv) as may be requested by Purchaser from time to time, consent to the inclusion or incorporation by reference of the Requisite Financial Statement Information in Purchaser's or its Affiliates' existing registration statements and any other registration statement, report or other document of Purchaser or any of its Affiliates filed or to be filed with the SEC in which Purchaser or such Affiliate reasonably determines that the Requisite Financial Statement Information are required to be included or incorporated by reference to satisfy any rule or regulation of the SEC or to satisfy relevant disclosure obligations under the Securities Act, or the Exchange Act, and (v) reasonably cooperate with Purchaser and its Affiliates in seeking to obtain the consent of the Auditors to the inclusion or incorporation by reference in any such registration statement, report or other document of its audit opinion(s) with respect to the financial statements that it has audited and to obtain from the Auditors unqualified opinions, consents or customary comfort letters with respect to such Requisite Financial Statement Information in connection with any offering pursuant to a registration statement that includes or incorporates by reference such financial statements. Purchaser acknowledges that Sellers are not responsible with respect to the completion of such audit, which is anticipated to be completed by Purchaser and the Auditors after Closing; provided that the covenants specified in clauses (ii) through (v) above and in the first sentence of Section 6.14(c) below shall be applicable before and after Closing. The agreement between the Acquired Entities or Purchaser and the Auditors shall provide that Purchaser shall be solely and exclusively responsible for any and all fees, costs, and expenses in connection with the audit and the other actions described in this Section 6.14(b).

(c) All of the information provided by Sellers pursuant to this Section 6.14 shall be true and correct in all material respects. Purchaser shall reimburse Sellers and their Affiliates for all reasonable and documented out-of-pocket costs and expenses incurred thereby to the extent associated with preparing and obtaining the Requisite Financial Statement Information (including, for the avoidance of doubt, costs and expenses incurred prior to the date hereof) (together with the fees, costs, and expenses of Purchaser described in subsection (b) hereof, the "**Financial Statement Fees**"). The obligation of Purchaser described in the previous sentence shall survive termination of this Agreement.

(d) Purchaser shall indemnify Sellers and their Representatives, and each of their respective heirs, successors, and permitted assigns, each in their capacity as such, from, against, and in respect of any losses or other Liabilities imposed on, sustained, incurred, suffered by, or asserted against, any of them, whether in respect of third-party claims, direct claims, or otherwise, directly or indirectly relating to, arising out of or resulting from the provision to or use by Purchaser or any of its Affiliates or Representatives of information in connection with the preparation or audit of the Requisite Financial Statement Information or otherwise pursuant to this Section 6.14 to the fullest extent permitted by applicable Law, in each case, except in the case of actual fraud by Sellers; provided, that the foregoing limitation shall not relieve Sellers of their liability and indemnification obligations, or preclude Purchaser from recovering for any Losses that arise under this Agreement independent of how any related item is presented in the Requisite Financial Statement Information. The foregoing obligations shall survive termination of this Agreement.

Section 6.15 R&W Insurance Policy and Tax Insurance Policy; No Subrogation or Contribution.

(a) Purchaser shall use Commercially Reasonable Efforts to cause the final issuance of the R&W Insurance Policy as of the Closing in accordance with the terms thereof, including for the avoidance of doubt by causing the satisfaction of any conditions set forth in the applicable binder agreement related thereto. The R&W Insurance Policy shall contain (i) except in the case of Fraud, a waiver of subrogation, contribution or otherwise by the insurer against the Sellers, any of their Affiliates, or any current or former shareholder, partner, member, manager, director, officer, employee, agent, attorney, or other representative of Sellers or any of their Subsidiaries and (ii) a statement that each of the foregoing Persons is an intended third party beneficiary of such waiver. All premiums, taxes, fees and other amounts payable to the issuer and/or the broker of the R&W Insurance Policy (excluding the retention) shall be borne fifty percent (50%) by Sellers and fifty percent (50%) by Purchaser (as such amounts become due and payable); provided, that Sellers' obligation shall not exceed $500,000. From and after the Closing, Sellers shall use Commercially Reasonable Efforts to cooperate with Purchaser and its Affiliates as may be reasonably requested from time to time in connection with any claim made by Purchaser or its Affiliates under the R&W Insurance Policy.

(b) Sellers shall use Commercially Reasonable Efforts to cooperate with Purchaser and its Affiliates as may be reasonably requested from time to time in connection with Purchaser soliciting, obtaining, and binding a Tax Insurance Policy. If Purchaser obtains, before or after Closing, a Tax Insurance Policy, then such policy shall contain (i) except in the case of Fraud, a waiver of subrogation, contribution or otherwise by the insurer against the Sellers, any of their Affiliates, or any current or former shareholder, partner, member, manager, director, officer, employee, agent, attorney, or other representative of Sellers or any of their Subsidiaries and (ii) a statement that each of the foregoing Persons is an intended third party beneficiary of such waiver. All premiums, taxes, fees and other amounts payable to the issuer and/or the broker of a Tax Insurance Policy, if obtained, shall be borne 100 percent (100%) by Purchaser. From and after the Closing, Sellers shall use Commercially Reasonable Efforts to cooperate with Purchaser and its Affiliates as may be reasonably requested from time to time in connection with any claim made by Purchaser or its Affiliates under a Tax Insurance Policy, if such policy is obtained by Purchaser.

(c) Notwithstanding anything to the contrary in this Agreement, none of (i) the Sellers, (ii) their respective Affiliates, or (iii) their respective shareholders, partners, members, managers, directors, officers, employees, agents, attorneys, or other representatives, shall be entitled to any proceeds from the R&W Insurance Policy or, if obtained, a Tax Insurance Policy.

Section 6.16 Uncontracted Pellet Sales. During the Interim Period, Sellers shall cause the Acquired Entities not to sell any uncontracted pellets to any user of pelletized wood other than (a) those listed on Schedule 6.16 *or* (b) those with a credit rating of at least Baa3 by Moody's or BBB- by S&P.

Section 6.17 Resolution of Identified Matter. During the Interim Period, Sellers shall use Commercially Reasonable Efforts to resolve fully, without any further liability to the Acquired Entities, that certain matter disclosed on Schedule 3.12(c); provided, however, that Purchaser acknowledges that there is no assurance that the identified matter will be resolved prior to the Closing or, if resolved, on what terms and conditions.

ARTICLE VII
SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; LIMITATION OF LIABILITY

Section 7.01 Non-Survival of Representations and Warranties of Sellers; Survival of Representations and Warranties of Purchaser; Survival of Covenants and Sellers' Indemnification Obligations.

(a) **Non-Survival of Representations and Warranties of Sellers**. Subject to Section 7.02(a), the representations and warranties of Sellers made in this Agreement shall terminate effective immediately as of the Closing such that no claim for breach of any such representation or warranty, detrimental reliance, or other right or remedy (whether in contract, in tort or at law, or in equity) may be brought after the Closing (it being acknowledged and agreed that the sole recourse of any member of the Purchaser Indemnified Group with respect to (i) the making of the representation and warranties under this Agreement or under any certificate delivered at Closing shall be to seek coverage under the R&W Insurance Policy or, if obtained, the Tax Insurance Policy, as applicable; provided, that the representations and warranties of Sellers in Section 3.08 shall expire on the date that is sixty (60) days following the expiration of the applicable statute of limitations; and (ii) the amount, value, and availability of any net operating losses of the Acquired Entities shall be to seek coverage under the Tax Insurance Policy, if obtained).

(b) **Survival of Representations and Warranties of Purchaser**. The representations and warranties of Purchaser made in this Agreement shall survive the Closing until, and all Indemnification Claims related thereto shall terminate on, the date that is twelve (12) months after the Closing Date.

(c) **Survival of Covenants and Sellers' Indemnification Obligations**.

(i) Each covenant and agreement of the Parties in this Agreement: (A) that contemplates performance that by its terms is to be performed prior to Closing shall survive until, and all Indemnification Claims related thereto shall terminate on, the date that is sixty (60) days after the Closing Date; and (B) that contemplates performance that by its terms is to be performed at or after the Closing shall survive until, and all Indemnification Claims related thereto shall terminate on, the date that is ninety (90) days after the date (x) specified in such covenant or agreement or (y) that it is fully performed or observed in accordance with its terms; provided that (1) Sellers' indemnification obligations under Section 7.02(a) shall survive until the date that is six (6) years after the Closing Date, (2) Purchaser's indemnification obligations under Section 7.02(b)(i)-(iii) shall survive until the date that is six (6) years after the Closing Date, and (3) Purchaser's indemnification obligations under Section 7.02(b)(iv) shall survive until the date that all Sellers Guarantees or Sellers Letters of Credit or other Sellers Support Obligations listed on Schedule 2.06(c)(iv) have been returned and irrevocably released (or have otherwise expired in accordance with their terms if not returned and irrevocably released).

(ii) Notwithstanding the foregoing, if an Indemnification Claim under Section 7.03 has been delivered prior to the expiration of the survival period set forth in this Section 7.01, the covenants or agreements that are the subject of such Indemnification Claim shall survive with respect to such Indemnification Claim until such Indemnification Claim is finally and fully resolved.

Section 7.02 Indemnification Obligations. Subject to the terms and conditions of this Article VII, from and after the Closing Date:

(a) innogy SE will indemnify, defend, and hold harmless members of Purchaser Indemnified Group against all Losses imposed upon or incurred by any member of Purchaser Indemnified Group (whether directly or as a result of a Third-Party Indemnification Claim) arising out of or resulting from:

(i) (A) all Taxes of or with respect to the Acquired Entities attributable to any Pre-Closing Period (including any Taxes with respect to the Kingdom of Spain), (B) all Taxes attributable or resulting from actions taken pursuant to the Pre-Closing Steps or the Contemplated Company Restructuring, (C) all Taxes of or with respect to the Acquired Entities arising as a result of the Acquired Entities being (or ceasing to be), on or prior to the Closing Date, a member of an affiliated, combined, consolidated, or unified group pursuant to Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law), as transferee or successor, by Contract or otherwise, in each case, which relates to an event occurring on or before the Closing Date, (D) any Taxes of Sellers and their Affiliates and their predecessors in interest (other than the Acquired Entities), and (E) any Losses resulting from a breach of a representation or warranty set forth in Section 3.08;

(ii) any breach or nonfulfillment of, or failure to comply with, any covenant of Sellers under this Agreement;

(iii) the Pre-Closing Steps;

(iv) the Contemplated Innogy Restructuring; or

(v) that certain matter disclosed on Schedule 7.02(a)(v).

The Parties acknowledge and agree that the Purchaser Indemnified Group's indemnifiable Losses under Section 7.02(a)(i) shall be satisfied (i) first, from Sellers until the retention amount, as defined in the R&W Insurance Policy, has been met, (ii) second, from the R&W Insurance Policy, pursuant to the terms thereof, until all coverage available under the R&W Insurance Policy for such amount, if any, has been exhausted or otherwise becomes unavailable, and (iii) third, from Sellers.

(b) Purchaser will indemnify, defend, and hold harmless members of Sellers Indemnified Group against all Losses imposed upon or incurred by any member of Sellers Indemnified Group arising out of or resulting from:

(i) any inaccuracy or breach of any representation or warranty of Purchaser in this Agreement, or in any certificate or instrument delivered pursuant to this Agreement;

(ii) any breach or nonfulfillment of, or failure to comply with, any covenant of Purchaser under this Agreement;

(iii) Taxes of (A) Purchaser and its Affiliates (other than the Acquired Entities), or (B) solely in respect of the Post-Closing Period, the Acquired Entities; or

(iv) any Sellers Guarantee or Sellers Letter of Credit or other Sellers Support Obligation listed on Schedule 2.06(c)(iv) to the extent no release has been obtained.

Section 7.03 Process for Indemnification Claims. Purchaser (in cases where a member of Purchaser Indemnified Group is the Indemnified Party) and innogy SE (in cases where a member of Sellers Indemnified Group is the Indemnified Party) shall deliver written notice to the Indemnifying Party as soon as practicable after the Indemnified Party becomes aware of any fact, condition or event that may give rise to Losses for which indemnification may be sought under this Article VII (an "**Indemnification Claim**"); provided that the failure to give, or any delay in promptly giving, such notice shall not relieve or limit the obligations of the Indemnifying Party for any liability it may have to any Indemnified Party, except to the extent the rights or defenses of the Indemnifying Party are prejudiced thereby. Such notice shall contain a summary of the basis for the Indemnification Claim and an estimate to the extent reasonably determinable of the Losses suffered or likely to be suffered by the Indemnified Party as a consequence thereof.

Section 7.04 Matters Involving Third Parties.

(a) With respect to each third-party claim for which any Indemnified Party seeks indemnification under this Article VII (a "**Third-Party Indemnification Claim**"), Purchaser (if the Indemnified Party is a member of Purchaser Indemnified Group) or innogy SE (if the Indemnified Party is a member of Sellers Indemnified Group) shall give written notice to the Indemnifying Party of the Third-Party Indemnification Claim as soon as practicable after the Indemnified Party becomes aware of any fact, condition or event that may give rise to Losses for which indemnification may be sought under this Article VII; provided that the failure to give, or any delay in promptly giving, such notice shall not relieve or limit the obligations of the Indemnifying Party for any liability it may have to any Indemnified Party except to the extent the rights or defenses of the Indemnifying Party are materially prejudiced thereby.

(b) Except for any Third-Party Indemnification Claim for which the Indemnified Party makes a claim under the R&W Insurance Policy or, if obtained, a Tax Insurance Policy, as between the Indemnified Party and the Indemnifying Party, if the remedy sought in the Third-Party Indemnification Claim is solely money damages, or if the Indemnified Party otherwise permits, then the Indemnifying Party, at its sole cost and expense, may, upon notice to the Indemnified Party within thirty (30) days after receiving notice of the Third-Party Indemnification Claim, assume and thereafter conduct the defense of the Third-Party Indemnification Claim with counsel of its choice reasonably satisfactory to the Indemnified Party; provided, however, that the Indemnifying Party shall not have the right to assume and conduct the defense if such Third-Party Indemnification Claim (i) seeks an injunction or other equitable relief against the Indemnified Parties, or (ii) relates to a criminal action, provided that the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Indemnification Claim unless the settlement or judgment is solely for money damages and the Indemnifying Party provides evidence satisfactory to the Indemnified Party that (A) the Indemnifying Party has admitted in writing its liability to hold the Indemnified Party harmless from and against any Losses, damages, expenses, and Liabilities arising out of such settlement or judgment or (B) such settlement or judgment includes an unconditional release of the Indemnified Party from all Losses with respect to such Third-Party Indemnification Claim, or (C) the Indemnified Party expressly consents in writing thereto, which consent may be withheld in the Indemnified Party's sole discretion. The Indemnifying Party shall keep the Indemnified Party fully informed as to all material developments in connection with the Third-Party Indemnification Claim. Unless and until the Indemnifying Party assumes the defense of the Third-Party Indemnification Claim as provided above, the Indemnified Party may defend against the Third-Party Indemnification Claim in any manner it reasonably may deem appropriate at the sole cost and expense of the Indemnifying Party. With respect to Third-Party Indemnification Claims in which the remedy sought is solely money damages, the Indemnified Party, at its sole cost and expense, shall be entitled to participate in the defense of any Third-Party Indemnification Claim, the defense of which is assumed by the Indemnifying Party with its own counsel. With respect to Third-Party Indemnification Claims in which the remedy sought is not solely money damages, the Indemnified Party, at the sole cost and expense of the Indemnifying Party, shall be entitled to participate in the defense of any Third-Party Indemnification Claim, the defense of which is assumed by the Indemnifying Party with its own counsel. With respect to Third-Party Indemnification Claims in which the remedy sought is not solely money damages, the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Indemnification Claim unless the Indemnified Party expressly consents in writing thereto, which consent may be withheld in the Indemnified Party's sole discretion.

Section 7.05 Limitation of Liability.

(a) The aggregate liability of Sellers and the aggregate liability of Purchaser in each case for indemnification under or in connection with this Agreement shall not exceed the Purchase Price. Notwithstanding anything to the contrary set forth in this Agreement, (i) nothing in this Agreement (including Section 7.01(a)) shall in any way limit the right of any Indemnified Party to seek recourse against the committing Party (or if acting in concert, Parties) for Losses resulting from Fraud by such committing Party or Parties in the making of the representations and warranties set forth in this Agreement; (ii) notwithstanding anything to the contrary herein, Sellers shall not have any liability or indemnification obligation (including, without limitation, under Section 7.02(a)(i)) arising out of or in relation to the amount of, the availability of, or the ability of Purchaser, the Company, GB, or any of their Affiliates to utilize any Tax asset or attribute (*e.g.*, net operating loss carryforward or Tax credit carryforward) in any Tax period or portion thereof beginning on or after the Closing Date, including, for the avoidance of doubt, any change thereof arising from any Tax-related adjustment in a Pre-Closing Period (and Purchaser has carried out its own independent tax due diligence to determine the amount of, the availability of, and the ability of Purchaser, the Company, GB, or any of their Affiliates to utilize, any such Tax asset or attribute); (iii) Sellers shall not have any liability or indemnification obligation arising out of, or in relation to, the financial information presented in the Requisite Financial Statement Information, any underlying financial conditions, facts, or factual circumstances reflected in the Requisite Financial Statement Information, or the other activities conducted pursuant to Section 6.14; provided, that the limitation in this clause (iii) shall not relieve Sellers of their liability and indemnification obligations, or preclude Purchaser from recovering for any Losses that arise under this Agreement independent of how any related item is presented in the Requisite Financial Statement Information; (iv) Sellers shall not have any liability or indemnification obligation to Purchaser arising out of, or in relation to, any liquidation of the Acquired Entities except to the extent that the Sellers or their designee file or cause another to file any election to change the U.S. federal income tax classification of the Acquired Entities pursuant to Treasury Regulations Section 301.7701-3; and (iv) Purchaser shall not have any liability or indemnification obligation arising out of, or in relation to, the information presented to Sellers pursuant to Section 6.12.

(b) The Parties acknowledge and agree that the indemnification obligations set forth in this Agreement shall apply whether or not the Indemnified Party is a formal party to any such lawsuits, claims, or other Actions.

(c) Except in the case of Fraud or with respect to breaches of covenants by Sellers (for which Sellers shall be liable), prior to the Contemplated Innogy Restructuring, Purchaser acknowledges that innogy SE shall be solely responsible for any monetary obligations of Sellers under this Agreement and except for purposes of obtaining specific performance, Purchaser will look solely to innogy SE for any other indemnification obligations or remedies under this Agreement.

Section 7.06 Direct Claims. Any Action by an Indemnified Party on account of any Losses which do not result from a Third-Party Indemnification Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party is materially prejudiced or forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of any Losses that have been or may be sustained by the Indemnified Party. The Indemnifying Party shall have forty-five (45) days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Acquired Entities' premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such forty-five (45)-day period, the Indemnifying Party shall be deemed to have agreed to such claim in full.

Section 7.07 Determination of Loss Amount. The amount of any Losses subject to indemnification under Section 7.02(a)(i) shall be calculated net of any insurance proceeds (including under the R&W Insurance Policy) or Third Party payments actually realized by the Indemnified Party. To the extent required by Section 7.02(a), the Indemnified Party shall use Commercially Reasonable Efforts to seek full recovery under all applicable insurance policies (including under the R&W Insurance Policy) and Third Party payments covering any Losses to the same extent as it would if such Losses were not subject to indemnification hereunder. In the event that an insurance recovery (including under the R&W Insurance Policy) or Third Party payment is received by the Indemnified Party with respect to any Losses for which any such Party has been indemnified hereunder, then a refund equal to the aggregate amount of the recovery (net of all direct collection costs and expenses) shall be made promptly to the Party or Parties that provided such indemnity payments to such Indemnified Party. The Purchaser Indemnified Group shall not be entitled to recover Losses from Sellers if such Losses would have been covered under the R&W Insurance Policy, if not for a failure by a Purchaser Indemnified Group to promptly make a claim thereunder or to otherwise comply with the terms thereof. No member of Purchaser Indemnified Group will be indemnified for any Loss solely to the extent that the amount of such Loss was reflected in the Final Purchase Price or the Net Working Capital Adjustment in accordance with this Agreement.

Section 7.08 Acknowledgment of Purchaser. Purchaser acknowledges that it has conducted, to its satisfaction, an independent investigation and verification of the financial condition, results of operations, financial or other projections, assets, Liabilities, properties, and projected operations of the Acquired Entities, the Plant and the Facility Assets and, in making its determination to proceed with the transactions contemplated by this Agreement, Purchaser has relied on the results of its own independent investigation and verification, in addition to the representations and warranties of innogy SE expressly and specifically set forth in this Agreement (or in any certificate or instrument delivered herewith or therewith). SUCH REPRESENTATIONS AND WARRANTIES BY INNOGY SE CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF INNOGY SE OR ANY SIGNING SELLER (OR ANY AFFILIATE THEREOF ACTING ON BEHALF OF SUCH PARTY) TO PURCHASER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, AND PURCHASER UNDERSTANDS, ACKNOWLEDGES, AND AGREES THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESS OR IMPLIED (INCLUDING ANY RELATING TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION, RESULTS OF OPERATIONS, ASSETS OR LIABILITIES OF THE ACQUIRED ENTITIES, OR TO ANY ENVIRONMENTAL, HEALTH, OR SAFETY MATTERS) ARE SPECIFICALLY DISCLAIMED BY INNOGY SE OR ANY SIGNING SELLER AND ARE NOT BEING RELIED UPON BY PURCHASER OR ANY OF ITS REPRESENTATIVES OR AFFILIATES.

Section 7.09 Further Limitation. Solely with respect to a Loss resulting from (a) Sellers' or Purchaser's breach or nonfulfillment of, or failure to comply with, any covenants of Sellers or Purchaser, as applicable, under this Agreement, or (b) Purchaser's inaccuracy or breach of any representation or warranty of Purchaser in this Agreement, or in any certificate or instrument delivered pursuant to this Agreement, Sellers Indemnified Group or Purchaser Indemnified Group, as applicable, shall not have any liability under any provision of this Agreement for (i) special, consequential, incidental, or indirect losses or damages (in tort, contract, or otherwise), costs of capital or loss of business reputation or opportunity, diminution in value or multiples of earnings damages under or with respect to this Agreement or for any failure of performance related hereto that are not a direct and reasonably foreseeable result of the event or matter that gave rise to such Loss or (ii) any punitive or exemplary damages or losses, howsoever caused, unless in each case of (i) or (ii), such Losses or damages are payable to a Third Party. For the avoidance of doubt, lost profits shall not be excluded for purposes of this Section 7.09 from recovery under this Agreement to the extent constituting direct damages.

Section 7.10 Duty to Mitigate. The Indemnified Party shall use Commercially Reasonable Efforts to mitigate the Losses upon becoming aware of any event that could reasonably be expected to give rise thereto.

Section 7.11 Exclusivity of Remedies. Notwithstanding anything to the contrary contained in this Agreement or any agreement or document delivered in connection with this Agreement, or provided under any applicable Law, from and after the Closing, except in case of Fraud, the remedies set forth in this Article VII, Section 6.14, Section 8.03, and Section 9.16 shall be the sole and exclusive remedies of a Party against another Party (or its Affiliates) with respect to any and all of the transactions and matters covered by or arising under or in connection with this Agreement or any other agreement or document delivered pursuant to the terms of this Agreement. Nothing in this Section 7.11 is intended to constitute a waiver or limitation of any rights that any Party (or their respective Affiliates) or Indemnified Parties may have to assert claims against Third Parties, including contractors performing any work in connection with the Plant, the R&W Insurance Policy, or, if obtained, a Tax Insurance Policy.

Section 7.12 Tax Treatment. It is the intent of the Parties that amounts paid under this Article VII shall be treated as an adjustment to the aggregate Purchase Price for all applicable Tax purposes, and the Parties will report such payments consistently with such intent.

ARTICLE VIII
TERMINATION

Section 8.01 Termination. This Agreement may be terminated (but only prior to the Closing Date) by:

(a) mutual written consent of Sellers and Purchaser;

(b) either Sellers or Purchaser, if any Governmental Entity shall have enacted, issued, promulgated, enforced, or entered any injunction, order, decree, or ruling or taken any other action (including the failure to have taken an action) which, in either such case, has become final and non-appealable and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise preventing or prohibiting consummation of such transactions; provided, however, that the right to terminate this Agreement under this Section 8.01(b) shall not be available to any Party which, at the time of the occurrence of the events described therein, is in breach of any obligation, representation, or warranty under this Agreement, or shall not have satisfied any condition to be satisfied by it under Sections 2.07(a) or 2.07(b), as applicable;

(c) Sellers, upon a breach of any representation, warranty, covenant, or agreement set forth in this Agreement by Purchaser, such that the conditions set forth in Section 2.07(b) would not be satisfied as of the time of such breach; provided, that if such breach by Purchaser is curable prior to the End Date through the exercise of Commercially Reasonable Efforts, then Sellers may not terminate this Agreement under this Section 8.01(c) prior to thirty (30) days following the receipt of written notice from Sellers to Purchaser of such breach (it being understood that Sellers may not terminate this Agreement pursuant to this Section 8.01(c) if (i) such breach by Purchaser is cured during such period such that such conditions would then be satisfied or (ii) Sellers are in breach of this Agreement such that the conditions set forth in Section 2.07(a) would not be satisfied);

(d) Purchaser, upon a breach of any representation, warranty, covenant, or agreement set forth in this Agreement by Sellers, such that the conditions set forth in Section 2.07(a) would not be satisfied as of the time of such breach; provided, that if such breach is curable by Sellers, as applicable, prior to the End Date through the exercise of Commercially Reasonable Efforts, then Purchaser may not terminate this Agreement under this Section 8.01(d) prior to thirty (30) days following the receipt of written notice from Purchaser to Sellers of such breach (it being understood that Purchaser may not terminate this Agreement pursuant to this Section 8.01(d) if (i) such breach by Sellers is cured during such period such that such conditions would then be satisfied or (ii) Purchaser is in breach of this Agreement such that the conditions set forth in Section 2.07(b) would not be satisfied);

(e) either Sellers or Purchaser, if the Closing has not occurred on or prior to October 31, 2020 (the "**End Date**") provided, however, no Party shall have the right to terminate this Agreement under this Section 8.01(e) if the Closing has failed to occur because such Party has failed to perform or observe in any material respect their covenants and agreements hereunder; provided further, that:

(i) the End Date shall automatically be extended until November 30, 2020 if on October 31, 2020, in circumstances that the conditions contained in Section 2.07(a)(v) and Section 2.07(b)(iv) have not been waived, the sole reason why Closing has not occurred is that the conditions contained in Section 2.07(a)(v) and Section 2.07(b)(iv) have not been satisfied and the UK CMA has not yet issued its phase 1 decision;

(ii) the End Date shall automatically be extended until March 31,2021 if the transactions contemplated by this Agreement become referred for examination by the European Commission pursuant to Article 22 of the EU Merger Regulation or for a phase 2 enquiry by the CMA pursuant to section 33 or section 45 of the UK Enterprise Act 2002; and

(iii) if Conditions are imposed as set forth in Section 8.01(f) and the End Date will occur within forty (40) Business Days, the End Date shall automatically be extended until the date that is forty (40) Business Days from the date on which such Conditions were imposed; or

(f) either Sellers or Purchaser, if (i) (A) the CMA requires any sale, divestiture, permanent hold separate order, license, disposition, or other permanent change in business practices or specified business conduct (collectively, "**Conditions**") as a condition to granting the UK CMA Consent *or* (B) the Federal Trade Commission or the United States Department of Justice places any Conditions upon the expiration or termination of the waiting period under the HSR Act or upon refraining from instituting judicial or administrative action to enjoin or prohibit the transaction preliminarily or permanently, and (ii) Purchaser does not within forty (40) Business Days after receiving notice of such Conditions formally and irrevocably accept such Conditions by (x) giving written notice of such acceptance to Sellers and, where such acceptance is required in order for such Conditions to become binding, to the Governmental Entity or Governmental Entities demanding or offering such Conditions and (y) giving written notice of waiver to Sellers of the applicable unsatisfied conditions set forth in Section 2.07(a)(iv) and Section 2.07(a)(v).

Section 8.02 Effect of Termination. In the event a Party desires to terminate this Agreement pursuant to Section 8.01, written notice thereof shall promptly be given by the terminating Party to the other Parties, and this Agreement shall terminate effective as such date. If this Agreement is terminated as provided in Section 8.01, all filings, applications and other submissions made to any Governmental Entity with respect to the transactions contemplated by this Agreement (other than any filings, applications and other submissions made by Sellers, or any Acquired Entity that do not involve Purchaser) shall, to the extent practicable, be withdrawn from the Governmental Entity to which they were made; and except for those obligations set forth in Section 5.01, the second sentence of Section 6.14(c), Section 6.14(d), Section 8.03, and Article IX, pursuant to which the Parties shall continue to be bound, no Party shall have any further obligation hereunder. The provisions of this Section 8.02 shall not relieve any Party from liability for Fraud or any intentional breach of this Agreement occurring prior to such termination.

Section 8.03 Expense Reimbursement. If (a) all of the conditions set forth in Section 2.07(a)(i), (ii), (iii), and (iv) (other than those set by the CMA, the Federal Trade Commission or the United States Department of Justice which give rise to Conditions) as well as those in Section 2.07(b)(i), (ii) and (iii) (other than those set by the CMA, the Federal Trade Commission or the United States Department of Justice which give rise to Conditions) of this Agreement have been satisfied (other than those conditions that by their terms are to be satisfied at Closing) and (b) this Agreement is terminated by either Sellers or Purchaser pursuant to Section 8.01(b), Section 8.01(e), or Section 8.01(f), then Purchaser shall reimburse or cause to be reimbursed, to Sellers, (i) (x) if such termination was by Purchaser, prior to or substantially concurrently with, and as the condition to, such termination, or (y) if such termination was by Sellers, within two (2) Business Days of such termination, a fixed reimbursement of $1,000,000 for all fees and expenses (including all such attorneys' fees, accountants' fees, financial advisory fees, and filing fees) that have been paid or that may become payable by or on behalf of Sellers with respect to the period prior to termination of this Agreement in connection with the preparation and negotiation of this Agreement, the Sellers Documents, and otherwise in connection with the transactions contemplated by this Agreement (such fees and expenses, "**Reimbursable Expenses**"), without any further documentation, and (ii) within thirty (30) Business Days after Sellers' delivery to Purchaser of adequate supporting documentation specifying in reasonable detail all reasonable, out-of-pocket Reimbursable Expenses of Sellers, the amount, if any, by which such Reimbursable Expenses exceed $1,000,000; provided, however, that in no event shall Purchaser be obligated to pay more than $3,000,000 (including the amount payable pursuant to clause (i)); provided, further, that Reimbursable Expenses shall not include any fees or expenses incurred by or on behalf of Sellers on or prior to June 1, 2019 or otherwise related to any portion of the Sellers' sales process in which Purchaser was not an active participant.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Assignment; No Third Party Beneficiaries.

(a) No Party may assign any of its rights or obligations under this Agreement or any Transaction Document (including by operation of law, merger or division, or similar business combination transaction) without the prior written consent of the other Parties, which consent may be granted or withheld in the sole discretion of such other Party; provided, however, that this prohibition shall not limit a Party from merging into an entity provided that the company resulting from such merger agrees to be bound by this Agreement and all Transaction Documents; further provided, that any Party may assign its rights and obligations under this Agreement without the prior written consent of the other Parties (i) in the case of Sellers, to an RWE Transferee, subject to Sections 9.01(b), 9.11, and 9.12, (ii) to any financial institution providing purchase money or other financing to such Party from time to time as collateral security for such financing so long as such Party remains fully liable for its obligations under this Agreement, and (iii) in the case of Purchaser, in a Permitted Transfer. Other than as provided in Article VII and Section 6.12, Section 6.14, Section 6.15, and Section 9.11 hereof, nothing in this Agreement is intended to or shall confer upon any other Person except the Parties any rights or remedies hereunder or create any Third Party beneficiary rights in any Person.

(b) Notwithstanding anything to the contrary in this Agreement:

(i) in the event that the Contemplated Innogy Restructuring occurs prior to the Closing, a Signing Seller or Signing Sellers may transfer any or all of its Membership Interests to RWE AG or to its Affiliates (such entities, the "**RWE Transferees**"); provided that (A) a copy of the fully-executed Assignment of Agreement (Pre-Closing) is delivered to Purchaser, and (B) such RWE Transferee (if not RWE AG) is at the time of such transfer connected to RWE AG through an unbroken chain of domination- (*Beherrschungs*-) and/or profit and loss transfer agreements (*Gewinnabführungsverträge*) in accordance with German statutory Law with RWE AG that has been registered with the commercial register of such RWE Transferee. Upon the delivery of a fully-executed Assignment of Agreement (Pre-Closing) to Purchaser, such Signing Seller or Signing Sellers making such delivery automatically shall be released from all liability and further obligations under or in connection with this Agreement without further action; provided that nothing in the foregoing shall release any liability for Fraud occurring prior to such transfer or any breach of this Section 9.01. In such case:

(A) The RWE Transferee or RWE Transferees shall become "Replacement Seller" or "Replacement Sellers," as the case may be, and Replacement Seller or Replacement Sellers shall be deemed to be a "Seller" or "Sellers" (as may be applicable) hereunder from the date of this Agreement, *mutatis mutandis*;

(B) references to "innogy SE" in (1) the first sentence in Article III and (2) Article VII with respect to innogy SE's indemnification rights and obligations shall be deemed to be references to the "Seller" or "Sellers" (as may be applicable) hereunder from the date of this Agreement, *mutatis mutandis*; and

(C) references in Section 3.27 to "Seller" or "Sellers" shall be deemed to include "Signing Seller" or "Signing Sellers," as appropriate, *mutatis mutandis.*

(ii) in the event that the Contemplated Innogy Restructuring occurs following the Closing, Sellers may assign their rights and obligations under and in connection with this Agreement to an RWE Transferee or RWE Transferees; provided that (A) a copy of the fully-executed Assignment of Agreement (Post-Closing) is delivered to Purchaser and (B) such RWE Transferee (if not RWE AG) is at the time of such transfer connected to RWE AG through an unbroken chain of domination- (*Beherrschungs*-) and/or profit and loss transfer agreements (*Gewinnabführungsverträge*) in accordance with German statutory Law with RWE AG that has been registered with the commercial register of such RWE Transferee. Upon the delivery of a fully-executed Assignment of Agreement (Post-Closing) to Purchaser, Signing Sellers automatically shall be released from all liability and further obligations under this Agreement without further action; provided that nothing in the foregoing shall release any liability for Fraud occurring prior to such transfer or any breach of this Section 9.01. In such case:

(A) The RWE Transferee or RWE Transferees shall become "Replacement Seller" or "Replacement Sellers," as the case may be, and Replacement Seller or Replacement Sellers shall be deemed to be a "Seller" or "Sellers" (as may be applicable) hereunder from the date of this Agreement, *mutatis mutandis*;

(B) references to "innogy SE" in (1) the first sentence in Article III and (2) Article VII with respect to innogy SE's indemnification rights and obligations shall be deemed to be references to the "Seller" or "Sellers" (as may be applicable) hereunder from the date of this Agreement, *mutatis mutandis*; and

(C) references in Section 3.27 to "Seller" or "Sellers" shall be deemed to include "Signing Sellers," *mutatis mutandis.*

(c) In the event of any expiration or termination during the Coverage Period of the domination- (*Beherrschungs*-) and/or profit and loss transfer agreements (*Gewinnabführungsverträge*) referenced in Section 9.01(b) Sellers shall provide sufficient notice so that, and without limiting any rights of Purchaser under the Assignment Agreement (including the guarantee referenced therein), Purchaser is able to make or assert any claims necessary to secure its rights under German Law. In the event of any expiration or termination during the Coverage Period of the domination (*Beherrschungs*-) and/or profit and loss transfer agreements (*Gewinnabführungsverträge*) referenced in Section 9.01(b), Sellers may put in place a new structure of domination (*Beherrschungs*-) and/or profit and loss transfer agreements (*Gewinnabführungsverträge*) to the effect that RWE Transferee will once again be connected to RWE AG through an unbroken chain of domination and/or profit (*Beherrschungs*-) and loss transfer agreements (*Gewinnabführungsverträge*). As used in this Section 9.01(c), "**Coverage Period**" shall mean the period that is the longer of (x) four (4) years after the Closing Date and (y), if at or prior to the expiration of such four (4) year period, any Action is made by any member of the Purchaser Indemnified Group against innogy SE or the RWE Transferee successor of innogy SE, that is made prior to the earlier of the survival period specified for such claim under Section 7.01 the date either (A), such Action results in a non-appealable order from a court of competent jurisdiction under Section 9.03 that such successor does not owe any amounts with respect to such Action, or (B) a written agreement with Purchaser and such successor that specifies this Section 9.01 that such successor does not owe any such amount.

(d) Except as expressly permitted in this Section 9.01, any assignment or Transfer in violation of this Section 9.01 shall be null and void.

(e) Without limiting the foregoing, this Agreement shall be binding upon any survivor or permitted assignee of a Party.

(f) In the event that Signing Sellers assign the Membership Interests and this Agreement pursuant to Section 9.01(b)(i) or this Agreement pursuant to Section 9.01(b)(ii), as the case may be, Signing Sellers shall continue to have the benefit of Sections 6.04 and 6.12 after exercising such assignment.

Section 9.02 Notices. All notices, requests, demands, and other communications that are required or may be given under this Agreement, including all documents delivered pursuant to this Agreement, shall be in writing and shall be deemed to have been duly given when received if personally delivered; when confirmed electronically or telephonically from the receiving facsimile machine if transmitted by facsimile; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express or UPS); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case, notice shall be sent to:

If to Signing Sellers:

innogy SE
Opernplatz 1, D-45128 Essen
Germany
Attention: General Counsel

innogy Renewables Beteiligungs GmbH
Opernplatz 1, D-45128 Essen
Germany
Attention: Mr. Gordon Dreyer

with a copy (which shall not constitute notice) to:

K&L Gates LLP
210 Sixth Avenue
Pittsburgh, Pennsylvania 15222
Attn: David A. Edgar, Esq.
Email: David.Edgar@KLGates.com

and, solely with respect to any notices provided pursuant to Sections 6.01(c) and 6.01(d), with a copy (which shall not constitute notice) to:

from the date hereof until August 31, 2020:

innogy SE
Opernplatz 1, D-45128 Essen
Germany
Attn: Supplier Risk Management (TEH-FFG-S)

after August 31, 2020:

E.ON SE
Brüsseler Platz 1, 45131 Essen
Germany
Attn: Structured Finance – F/FI3

If to Replacement Sellers:

As may be set forth on a fully-executed and delivered Assignment of Agreement (Pre-Closing) or Assignment of Agreement (Post-Closing) or via written notice to the other Parties pursuant to this Section 9.02.

If to Purchaser:

Enviva Partners, LP
7200 Wisconsin Avenue, Suite 1000
Bethesda, MD 20814
Attention: General Counsel
Email: william.schmidt@envivabiomass.com

with a copy (which shall not constitute notice) to:

Vinson & Elkins L.L.P.
1114 Avenue of the Americas, 32nd Floor
New York, NY 10036-7708
Attention: Caroline Blitzer Phillips
Email: cphillips@velaw.com

or to such other place and with such other copies as a Party may designate as to itself by written notice to the other Parties.

Section 9.03 Choice of Law; Venue; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York without giving effect to the conflicts of laws principles thereof, other than (a) New York General Obligations Law § 5-1401, and (b) instances in which the internal affairs doctrine of the State of New York would look to another jurisdiction's governing law.

(b) This Agreement has been negotiated and executed by the Parties in English as used in the United States. In the event any translation of this Agreement is prepared for convenience or any other purpose, the provisions of the English version shall prevail.

(c) Any controversy or claim arising out of or relating to this Agreement, or the breach thereof ("**Dispute**") shall be determined by arbitration administered by the International Centre for Dispute Resolution ("**ICDR**") in accordance with its International Arbitration Rules (the "**ICDR Rules**"), as modified in this Section 9.03. Prior to making a demand for arbitration, the Parties agree to attempt in good faith to negotiate a resolution to any Dispute promptly. In the event that the Parties are unable to negotiate a resolution to a Dispute within thirty (30) days after delivery of a notice of a Dispute, any unresolved Dispute shall be settled by arbitration administered by the ICDR in accordance with the ICDR Rules.

(d) The United States Arbitration Act, 9 U.S.C. § 1 *et seq*., shall govern the interpretation, enforcement, and any proceedings pursuant to the arbitration clause in this Agreement.

(e) The seat (or legal place) of arbitration shall be New York, New York. The language of the arbitration shall be in English.

(f) In any case in which no disclosed claim, counterclaim, or set-off amount exceeds USD $3,000,000, there shall be a sole arbitrator; otherwise there shall be a tribunal of three arbitrators (in each case, the "**Tribunal**"). Where three arbitrators are required, each Party shall be entitled to nominate, within thirty-five (35) days of the commencement of arbitration, one arbitrator; and the two party-nominated arbitrators will nominate the president of the Tribunal. The arbitrators selected hereunder (i) shall be knowledgeable in the subject matter of the Dispute; and (ii) shall not be employed by, have an interest in, or otherwise be affiliated with any of the Parties or their respective counsel. For the purposes of arbitrator appointment, the Sellers collectively shall be one Party. The presiding arbitrator selected hereunder shall (i) have at least twenty (20) years' experience with complex commercial transactions or disputes and (ii) be licensed to practice law in the United States.

(g) The Tribunal will have the power to order hearings and meetings to be held in such place or places as he, she, or they deem in the interests of reducing the total cost to the parties of the arbitration.

(h) The Tribunal will have the power to order any remedy, including monetary damages, specific performance, and all other forms of legal and equitable relief, except that the Tribunal will not have the power to order punitive damages. The Tribunal may hear and rule on dispositive motions as part of the arbitration proceeding (e.g., motions for summary disposition).

(i) Any award shall be final and binding, and any award of monetary damages shall include a breakdown in writing of the type or types of monetary damages awarded. Judgment on any award of the Tribunal may be entered and enforced by any court of competent jurisdiction. The Tribunal shall have the authority to award the fees and expenses of the Tribunal, administrative costs of the arbitration, and fees and expenses of the prevailing Party (including reasonable attorney's fees) to the prevailing Party. For purposes of the foregoing sentence, the prevailing Party shall be determined by the Tribunal taking into account the circumstances of the case.

(j) Except as may be required by law or to enforce the arbitration agreement or any arbitration award, or as required by the rules of any stock exchange, neither a Party nor its representatives may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both Parties.

(k) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING.

Section 9.04 Entire Agreement; Amendments and Waivers. Except for that certain letter agreement between the Acquired Entities and Purchaser, dated June 11, 2020 ("**Cost Reimbursement Agreement**"), this Agreement and all Exhibits and Schedules hereto together with all documents to be entered into at or prior to Closing pursuant to this Agreement shall constitute the entire understanding of the Parties with respect to the subject matter hereof and thereof and fully supersede all prior oral and written agreements and understandings between the Parties (including their respective Affiliates) with respect to such subject matter. No supplement, modification, or waiver of this Agreement shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), and no such waiver shall constitute a continuing waiver unless otherwise expressly provided.

Section 9.05 Severability. If any provision of this Agreement is held invalid, illegal, or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid, illegal, or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid, illegal, or unenforceable to the maximum extent permitted by Law. Upon a determination that any provision of this Agreement is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

Section 9.06 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

Section 9.07 Multiple Counterparts. This Agreement may be executed in two or more counterparts (including through the transmission of signature pages by facsimile or email, each of which shall constitute an original for all purposes), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 9.08 Expenses. Except as set forth in the Cost Reimbursement Agreement or as otherwise specified herein (including in Sections 2.08, Section 6.04(a)(i), and Section 6.14), each Party shall pay its own legal, accounting, out-of-pocket, and other expenses incident to this Agreement and to any action taken by such Party in preparation for carrying this Agreement into effect.

Section 9.09 Burden and Benefit. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their respective successors and permitted assigns.

Section 9.10 Conflicts and Privilege. Recognizing that K&L Gates LLP has acted as legal counsel to Signing Sellers and the Acquired Entities prior to and as of the date of this Agreement and that K&L Gates LLP may be asked to act as legal counsel to Signing Sellers (or "Replacement Seller" or "Replacement Sellers," if applicable) after the date of this Agreement, the Parties acknowledge that the Acquired Entities have waived, on their own behalf, and Purchaser hereby waives, any conflicts that may arise in connection with K&L Gates LLP's representation of Signing Sellers (and "Replacement Seller" or "Replacement Sellers," if applicable) after the Closing. The Parties also acknowledge that the Acquired Entities have agreed, and Purchaser also agrees, that, as to all communications among K&L Gates LLP, on the one hand, and the Acquired Entities (or any of them), the Signing Sellers (or any of them), or the Acquired Entities and Signing Sellers (and "Replacement Seller" or "Replacement Sellers," if applicable), on the other hand, that relate in any way to this Agreement and to the transactions under or related to this Agreement and are in fact subject to attorney-client privilege, the attorney-client privilege and the expectation of client confidence belong to Signing Sellers (and "Replacement Seller" or "Replacement Sellers," if applicable), shall be owned and controlled by Signing Sellers (and "Replacement Seller" or "Replacement Sellers," if applicable), and shall not pass to Purchaser or the Acquired Entities nor be retained by the Acquired Entities.

Section 9.11 No Recourse. It is expressly agreed and understood that any obligations of a Party arising from (or in connection with any performance under) this Agreement and/or any certificates or documents delivered in connection with this Agreement are solely the obligations of such Party, and no personal liability whatsoever (of any type or nature) will attach to, or be incurred by, any member of Purchaser Indemnified Group or Sellers Indemnified Group, as applicable, other than the applicable Party because of the incurrence by such Party of any obligations set forth in this Agreement or in any certificate or document delivered in connection with this Agreement or by reason thereof, and any personal liability in respect of any such obligations of any type or nature, and any and all claims for any such liability against any such member of Purchaser Indemnified Group or Sellers Indemnified Group, as applicable, other than the applicable Party, whether arising in common law or equity or created by rule of law, statute, constitution, or otherwise, are expressly released and waived by the other Parties for and on behalf of itself and each member of its respective indemnified group, in each case, as a condition of, and as part of the consideration for, the execution and delivery of this Agreement by such Party. Each member of Purchaser Indemnified Group or Sellers Indemnified Group, as applicable, is expressly intended to be a Third Party beneficiary of this Section 9.11.

Section 9.12 Director and Officer Indemnification. For a period of six (6) years after the Closing Date, Purchaser shall not, and shall ensure that the Acquired Entities do not, amend, repeal, or modify any provision in the Organizational Documents of the Acquired Entities relating to the exculpation, indemnification, or advancement of expenses of officers, directors, or other Third Parties in any way that diminishes or adversely affects the exculpation, mandatory indemnification, or mandatory advancement of expenses provided therein.

Section 9.13 Cumulative Remedies. The rights and remedies of each Party are cumulative of each other and of every other right or remedy such Party may otherwise have at law or in equity, and the exercise of one or more rights or remedies by such Party shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies by such Party.

Section 9.14 No Partnership or Joint Venture. The Parties hereto do not intend to create a partnership or joint venture by virtue of this Agreement. No Party shall owe any fiduciary duty to any other Party by virtue of this Agreement or any other Sellers Document or Purchaser Document or otherwise.

Section 9.15 No Merger. This Agreement is a fully integrated complete agreement and is not merged with or extinguished by any other agreement.

Section 9.16 Specific Performance. In the event of any actual or threatened breach by any of the Parties of any of the covenants, obligations, or agreements in this Agreement, the Party who is or is to be thereby aggrieved shall have the right to seek specific performance and injunctive relief giving effect to its rights under this Agreement, in addition to any other rights and remedies at law or in equity, subject to Section 7.11. The Parties agree that any such breach or threatened breach could cause irreparable injury, that the remedies at law for any such breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived.

Section 9.17 Additional Fees. In the event any Party fails to promptly pay any amount due pursuant to this Agreement, such Party shall pay to the applicable recipient Party all reasonable fees, costs, and expenses of enforcement (including reasonable attorneys' fees as well as reasonable expenses incurred in connection with any action initiated by Sellers), together with interest on the amount due pursuant to this Agreement at a rate equal to the U.S. prime rate or the three-month LIBOR as published in *The Wall Street Journal*, whichever is higher, in effect on the date such payment is required to be made.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their respective Representatives thereunto duly authorized, all as of the day and year first above written.

PURCHASER

ENVIVA PARTNERS, LP

By: Enviva Partners GP, LLC, as its sole general partner

/s/ William H. Schmidt, Jr.

Name: William H. Schmidt, Jr.
Title: Executive Vice President, Corporate Development and General Counsel

[*SIGNATURE PAGE TO MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT*]

SELLER

INNOGY SE

/s/ Dr. Holger Himmel	/s/ Dr. Christoph Radhe
Name: Dr. Holger Himmel	Name: Dr. Christoph Radhe
Title: CFO Renewables	Title: Member of the Board

[*SIGNATURE PAGE TO MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT*]

SELLER

INNOGY RENEWABLES BETEILIGUNGS GMBH

/s/ Kai Zoellmann	/s/ Gordon Dreyer
Name: Kai Zoellmann	Name: Gordon Dreyer
Title: Managing Director	Title: Managing Director

[*SIGNATURE PAGE TO MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT*]

EXHIBIT A

ASSIGNMENT OF MEMBERSHIP INTERESTS

[*See attached***.]**

EXHIBIT A

EXHIBIT B

FIRPTA CERTIFICATE

[*See attached.*]

EXHIBIT B

EXHIBIT C-1

ASSIGNMENT OF AGREEMENT (PRE-CLOSING)

[*See attached.*]

EXHIBIT C-1

EXHIBIT C-2

ASSIGNMENT OF AGREEMENT (POST-CLOSING)

[*See attached.*]

EXHIBIT C-2

EXHIBIT D

ESCROW AGREEMENT

[*See attached.*]

EXHIBIT D

EXHIBIT E

[Reserved.]

EXHIBIT E

EXHIBIT F

BACK-TO-BACK LETTER OF CREDIT DOCUMENTATION

[*See attached.*]

EXHIBIT F

EXHIBIT G

R&W BINDER AGREEMENT

[*See attached.*]

EXHIBIT G

EXHIBIT H

ESTOPPEL CERTIFICATE

[*See attached.*]

EXHIBIT H

Exhibit 10.1

COMMON UNIT PURCHASE AGREEMENT

by and among

ENVIVA PARTNERS, LP

and

THE PURCHASERS NAMED ON SCHEDULE A HERETO

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COMMON UNIT PURCHASE AGREEMENT

This COMMON UNIT PURCHASE AGREEMENT, dated as of June 18, 2020 (this "Agreement"), is by and among ENVIVA PARTNERS, LP, a Delaware limited partnership (the "Partnership"), and each of the purchasers listed on Schedule A hereof (each a "Purchaser" and collectively, the "Purchasers").

WHEREAS, the Partnership intends to acquire all of the limited liability company interests in Georgia Biomass Holding, LLC, a Georgia limited liability company ("Georgia Biomass", and such acquisition, the "GBM Acquisition"), pursuant to a Membership Interest Purchase and Sale Agreement, by and among the Partnership, innogy SE, a *societas europaea* formed under the Laws of the Federal Republic of Germany, and innogy Renewables Beteiligungs GMBH, a *Gesellschaft mit beschränkter Haftung* formed under the Laws of the Federal Republic of Germany (the "GBM Purchase Agreement");

WHEREAS, the Partnership intends to acquire, directly or indirectly, all of the interests owned by Enviva Development Holdings, LLC, a Delaware limited liability company ("DevCo"), in Enviva Pellets Greenwood Holdings II, LLC, a Delaware limited liability company ("Greenwood Holdings II", and such transaction, the "Greenwood Contribution"), pursuant to a Contribution Agreement, by and among DevCo, the Partnership, and the Sponsor (as defined below) (the "Greenwood Contribution Agreement" and together with the GBM Purchase Agreement, the "Acquisition Agreements");

WHEREAS, to fund a portion of the purchase prices for each of the GBM Acquisition and the Greenwood Contribution, the Partnership desires to sell to the Purchasers, and the Purchasers desire to purchase from the Partnership, certain Common Units (as defined below), in accordance with the provisions of this Agreement; and

WHEREAS, the Partnership and the Purchasers will enter into a registration rights agreement (the "Registration Rights Agreement"), substantially in the form attached hereto as Exhibit A, pursuant to which the Partnership will provide the Purchasers with certain registration rights with respect to the Common Units acquired pursuant hereto.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Partnership and each of the Purchasers, severally and not jointly, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"Acquisition Agreements" has the meaning specified in the recitals.

"Acquisitions" has the meaning specified in Section 3.1.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Aggregate Purchase Price" means the product of (i) the Common Unit Price multiplied by (ii) the aggregate number of Purchased Units purchased by the Purchasers.

"Agreement" has the meaning specified in the introductory paragraph.

"Business Day" means a day other than (i) a Saturday or Sunday or (ii) any day on which banks located in New York, New York, U.S.A. are authorized or obligated to close.

"Closing" has the meaning specified in Section 2.2.

"Closing Date" has the meaning specified in Section 2.2.

"Code" has the meaning specified in Section 3.24.

"Commission" means the United States Securities and Exchange Commission.

"Common Unit Price" has the meaning specified in Section 2.1(b).

"Common Units" means common units representing limited partner interests in the Partnership.

"Consent" has the meaning specified in Section 3.6.

"Delaware LLC Act" means the Delaware Limited Liability Company Act.

"Delaware LP Act" means the Delaware Revised Uniform Limited Partnership Act.

"DevCo" has the meaning specified in the recitals.

"Enforceability Exceptions" has the meaning specified in Section 3.7.

"Environmental Laws" has the meaning specified in Section 3.22.

"ERISA" has the meaning specified in Section 3.24.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Existing Registration Rights Agreements" means (i) the Registration Rights Agreement, dated May 4, 2015, between the Partnership, Enviva MLP Holdco, LLC, a Delaware limited liability company and Enviva Cottondale Acquisition I, LLC, a Delaware limited liability company and (ii) the Registration Rights Agreement, dated April 1, 2019, between the Partnership and John Hancock Life Insurance Company (U.S.A.).

"EY" means Ernst & Young LLP, independent registered public accountants and auditors with respect to the Partnership.

"Fundamental Representations" has the meaning specified in Section 7.2.

"GBM Acquisition" has the meaning specified in the recitals.

"GBM Purchase Agreement" has the meaning specified in the recitals.

"General Partner" means Enviva Partners GP, LLC, a Delaware limited liability company.

"General Partner Interest" has the meaning specified in Section 3.2(d).

"Georgia Biomass" has the meaning specified in the recitals.

"Governmental Authority" means, with respect to a particular Person, any country, state, county, city and political subdivision in which such Person or such Person's property is located or that exercises valid jurisdiction over any such Person or such Person's property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authority that exercises valid jurisdiction over any such Person or such Person's property. Unless otherwise specified, all references to Governmental Authority herein with respect to the Partnership mean a Governmental Authority having jurisdiction over the Partnership, its Subsidiaries or any of their respective properties or assets.

"Greenwood Contribution" has the meaning specified in the recitals.

"Greenwood Contribution Agreement" has the meaning specified in the recitals.

"Greenwood Holdings II" has the meaning specified in the recitals.

"Incentive Distribution Rights" means all of the incentive distribution rights representing limited partner interests in the Partnership.

"Investment Company Act" has the meaning specified in Section 3.34.

"Law" means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule or regulation.

"Lien" means any interest in property securing an obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purpose of this Agreement, a Person shall be deemed to be the owner of any property that it has acquired or holds subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person in a transaction intended to create a financing.

"Material Adverse Effect" has the meaning specified in Section 3.1.

"Money Laundering Laws" has the meaning specified in Section 3.26.

"NYSE" means The New York Stock Exchange, Inc.

"OFAC" has the meaning specified in Section 3.27.

"Operative Documents" means, collectively, this Agreement and the Registration Rights Agreement and any amendments, supplements, continuations or modifications thereto.

"Organizational Documents" has the meaning specified in Section 3.10.

"Partnership" has the meaning specified in the introductory paragraph.

"Partnership Agreement" means the First Amended and Restated Limited Partnership Agreement of the Partnership dated May 4, 2015, as amended by the Amendment No. 1 to the First Amended and Restated Limited Partnership Agreement of Enviva Partners, LP effective as of December 18, 2017 and the Amendment No. 2 to the First Amended and Restated Agreement of Limited Partnership of Enviva Partners, LP effective as of January 1, 2019.

"Partnership Entities" means, collectively, the Partnership, the General Partner and the Subsidiaries and each is a "Partnership Entity".

"Partnership Related Parties" has the meaning specified in Section 6.2.

"Permits" has the meaning specified in Section 3.18.

"Person" means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other form of entity.

"Placement Agents" means Goldman, Sachs & Co. LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, BMO Capital Markets Corp., Raymond James and Associates, Inc. and HSBC Securities (USA) Inc.

"Placement Agent Engagement Letter" means that certain Placement Agent Engagement Letter, dated as of June 12, 2020, between the Partnership and the Goldman, Sachs & Co. LLC, as amended by the joinder agreements between the Partnership and the other Placement Agents.

"Purchase Price" means, with respect to each Purchaser, the dollar amount set forth opposite such Purchaser's name in the column titled "Purchase Price" set forth on Schedule A hereto, as adjusted in accordance with Section 7.12, if applicable; *provided* that in no event shall the Purchase Price applicable to such Purchaser be increased without the prior written consent of such Purchaser.

"Purchased Units" means, with respect to each Purchaser, the number of Common Units (rounded, if necessary, to the nearest whole number) equal to the quotient of (i) the Purchase Price applicable to such Purchaser divided by (ii) the Common Unit Price.

"Purchaser" and "Purchasers" have the meanings specified in the introductory paragraph.

"Purchaser Related Parties" has the meaning specified in Section 6.1.

"Registration Rights Agreement" has the meaning specified in the recitals.

"Registration Statement" has the meaning specified in the Registration Rights Agreement.

"Representatives" of any Person means the Affiliates, officers, directors, managers, employees, agents, counsel, accountants, investment bankers and other representatives of such Person.

"Revolving Credit Facility" means the Amended and Restated Credit Agreement, dated as of October 18, 2018, among the Partnership, Barclays Bank PLC, as administrative agent, and the guarantors and lenders party thereto, as amended.

"Sanctions" has the meaning specified in Section 3.27.

"SEC Reports" means reports and statements filed by the Partnership under the Exchange Act and statements filed by the Partnership under the Securities Act (in the form that became effective), including all amendments, exhibits and schedules thereto.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Short Sales" means, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and forward sale contracts, options, puts, calls, short sales, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements, and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

"Sponsor" means Enviva Holdings, LP, a Delaware limited partnership.

"Sponsor Units" has the meaning specified in Section 3.2(f).

"Subsidiary" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership on the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"Walled-Off Person" has the meaning specified in Section 4.12.

ARTICLE II

AGREEMENT TO SELL AND PURCHASE

Section 2.1 Sale and Purchase.

(a) Subject to the terms and conditions hereof, the Partnership hereby agrees to issue and sell to each Purchaser and each Purchaser hereby agrees, severally and not jointly, to purchase from the Partnership, its respective Purchased Units, and each Purchaser agrees, severally and not jointly, to pay the Partnership the Common Unit Price for each Purchased Unit as set forth in paragraph (b) below.

(b) The amount per Common Unit each Purchaser will pay to the Partnership to purchase the Purchased Units (the "Common Unit Price") hereunder shall be $32.50.

Section 2.2 Closing. Subject to the terms and conditions hereof, the consummation of the purchase and sale of the Purchased Units hereunder (the "Closing") shall take place at the offices of Vinson & Elkins L.L.P., 1001 Fannin Street, Suite 2500 Houston, Texas 77002, or such other location as mutually agreed by the parties, and upon the first Business Day following the satisfaction or waiver of the conditions set forth in Sections 2.3, 2.4 and 2.5 (other than those conditions that are by their terms to be satisfied at the Closing) (the date of such closing, the "Closing Date"). The parties agree that the Closing may occur via delivery of facsimiles or photocopies of the Operative Documents and the closing deliverables contemplated hereby and thereby. Unless otherwise provided herein, all proceedings to be taken and all documents to be executed and delivered by all parties at the Closing will be deemed to have been taken and executed simultaneously, and no proceedings will be deemed to have been taken or documents executed or delivered until all have been taken, executed or delivered.

Section 2.3 Mutual Conditions. The respective obligations of each party to consummate the purchase and issuance and sale of the Purchased Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a party on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(a) No Law shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority of competent jurisdiction that temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or makes the transactions contemplated hereby illegal;

(b) There shall not be pending any suit, action or proceeding by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement; and

(c) The signing of the Acquisition Agreements shall have occurred, or shall occur concurrently with the Closing.

Section 2.4 Each Purchaser's Conditions. The obligation of each Purchaser to consummate the purchase of its Purchased Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a particular Purchaser on behalf of itself in writing with respect to its Purchased Units, in whole or in part, to the extent permitted by applicable Law):

(a) The Partnership shall have performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Partnership on or prior to the Closing Date;

(b) (i) The representations and warranties of the Partnership contained in this Agreement that are qualified by materiality or a Material Adverse Effect shall be true and correct when made and as of the Closing Date and (ii) all other representations and warranties of the Partnership shall be true and correct in all material respects when made and as of the Closing Date, in each case as though made at and as of the Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only);

(c) The NYSE shall have authorized, upon official notice of issuance, the listing of the Purchased Units;

(d) No notice of delisting from the NYSE shall have been received by the Partnership with respect to the Common Units;

(e) The Common Units shall not have been suspended by the Commission or the NYSE from trading on the NYSE nor shall suspension by the Commission or the NYSE have been threatened in writing by the Commission or the NYSE;

(f) No Material Adverse Effect shall have occurred and be continuing; and

(g) The Partnership shall have delivered, or caused to be delivered, to the Purchasers at the Closing, the Partnership's closing deliveries described in Section 2.6.

Section 2.5 The Partnership's Conditions. The obligation of the Partnership to consummate the issuance and sale of the Purchased Units to a Purchaser shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions with respect to such Purchaser (any or all of which may be waived by the Partnership in writing, in whole or in part, to the extent permitted by applicable Law):

(a) (i) The representations and warranties of such Purchaser contained in this Agreement that are qualified by materiality shall be true and correct when made and as of the Closing Date and (ii) all other representations and warranties of such Purchaser shall be true and correct in all material respects as of the Closing Date (except that representations of such Purchaser made as of a specific date shall be required to be true and correct as of such date only);

(b) A duly executed Internal Revenue Service Form W-9; and

(c) Such Purchaser shall have delivered, or caused to be delivered, to the Partnership at the Closing, such Purchaser's closing deliveries described in Section 2.7.

Section 2.6 Partnership Deliveries. At the Closing, subject to the terms and conditions hereof, the Partnership will deliver, or cause to be delivered, to each Purchaser:

(a) evidence of the Purchased Units credited to book-entry accounts maintained by the transfer agent of the Partnership, bearing the legend or restrictive notation set forth in Section 4.9, free and clear of all Liens, other than transfer restrictions under the Partnership Agreement and applicable federal and state securities laws;

(b) the Registration Rights Agreement in the form attached to this Agreement as Exhibit A, which shall have been duly executed by the Partnership;

(c) A certificate of the Secretary of State of the State of Delaware, dated a recent date, to the effect that each of the General Partner, the Partnership and the domestic Subsidiaries listed on Exhibit C is in good standing;

(d) An opinion addressed to the Purchasers from Vinson & Elkins L.L.P., legal counsel to the Partnership, dated as of the Closing, in the form and substance attached hereto as Exhibit B;

(e) A certificate, dated the Closing Date and signed by each of the Chief Financial Officer and the General Counsel of the General Partner, on behalf of the Partnership, in their capacities as such, stating that:

(i) The Partnership has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Partnership on or prior to the Closing Date; and

(ii) The representations and warranties of the Partnership contained in this Agreement that are qualified by materiality or Material Adverse Effect are true and correct as of the Closing Date and all other representations and warranties of the Partnership are, individually and in the aggregate, true and correct in all material respects as of the Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only); and

(f) A certificate of the Secretary of the General Partner, on behalf of the Partnership, certifying as to and attaching (1) the Certificate of Limited Partnership of the Partnership and the Partnership Agreement, (2) board resolutions authorizing the execution and delivery of the Operative Documents and the consummation of the transactions contemplated thereby, including the issuance of the Purchased Units, and (3) the incumbency of the officers authorized to execute the Operative Documents, setting forth the name and title and bearing the signatures of such officers.

(g) The "lock-up" agreements each substantially in the form of Exhibit D hereto, among (i) the Purchasers, on the one hand, and (ii) each of the Sponsor, the Partnership, and the executive officers and directors of the General Partner, on the other hand, related to sales and certain dispositions of Common Units or certain other securities, shall be in full force and effect on the Closing Date.

Section 2.7 Purchaser Deliveries. At the Closing, subject to the terms and conditions hereof, each Purchaser will deliver, or cause to be delivered, to the Partnership:

(a) Payment to the Partnership of the Purchase Price applicable to such Purchaser by wire transfer of immediately available funds to an account designated by the Partnership in writing at least two Business Days prior to the Closing Date; *provided* that such delivery shall be required only after delivery of the Purchased Units as set forth in Section 2.6(a); and

(b) The Registration Rights Agreement in the form attached to this Agreement as Exhibit A, which shall have been duly executed by such Purchaser.

Section 2.8 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Operative Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Operative Document. The failure or waiver of performance under any Operative Document by any Purchaser does not excuse performance by any other Purchaser or by the Partnership with respect to the other Purchasers. It is expressly understood and agreed that each provision contained in the Operative Documents is between the Partnership and a Purchaser, solely, and not between the Partnership and the Purchasers collectively and not between and among the Purchasers. Nothing contained herein or in any other Operative Document, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Purchasers are in any way acting in concert or as a group for purposes of Section 13(d) of the Exchange Act or otherwise with respect to such obligations or the transactions contemplated by the Operative Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement or out of the other Operative Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership represents and warrants to each Purchaser as follows:

Section 3.1 Formation and Qualification of the Partnership Entities. Each of the Partnership Entities has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, (a) have a material adverse effect on the business, properties, management, financial position or results of operations of the Partnership Entities taken as a whole; (b) materially impair the ability of any of the Partnership Entities to consummate the GBM Acquisition or the Greenwood Contribution (together, the "Acquisitions") or to perform their respective obligations under the Operative Documents (each of clause (a) and (b), a "Material Adverse Effect"); or (c) subject the limited partners of the Partnership to any material liability or disability. Each of the Partnership Entities has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged. The Partnership does not own or control, directly or indirectly, any corporation, association or other entity other than the Subsidiaries listed on Exhibit C hereto.

Section 3.2 Purchased Units; Capitalization.

(a) On the Closing Date, the Purchased Units shall have those rights, preferences, privileges and restrictions governing the Common Units as set forth in the Partnership Agreement.

(b) *General Partner.* The General Partner has, and at the Closing Date will have, full limited liability company power and authority to serve as general partner of the Partnership. The General Partner is the sole general partner of the Partnership.

(c) *Common Units Held.* As of the date hereof, the issued and outstanding partnership interests of the Partnership consist of (i) 33,611,346 Common Units and the Incentive Distribution Rights, which are the only limited partner interests of the Partnership issued and outstanding (other than limited partner interests issued under the Partnership's Long-Term Incentive Plan), and (ii) the General Partner Interest; all of such Common Units have been duly authorized and validly issued pursuant to the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

(d) *Ownership of the General Partner Interest in the Partnership*. The General Partner is, and on the Closing Date will be, the sole general partner of the Partnership, with a noneconomic general partner interest in the Partnership (the "General Partner Interest"); such General Partner Interest has been duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner owns such General Partner Interest free and clear of all Liens (except for (i) restrictions on transferability contained in the Partnership Agreement and (ii) Liens created or arising under the Delaware LP Act).

(e) *Ownership of the Incentive Distribution Rights*. The General Partner owns, and on the Closing Date will own, all of the Incentive Distribution Rights; the Incentive Distribution Rights and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and the General Partner owns such Incentive Distribution Rights free and clear of all Liens (except for (i) restrictions on transferability contained in the Partnership Agreement and (ii) Liens created or arising under the Delaware LP Act).

(f) *Ownership of the Sponsor Units*. On the Closing Date, the Sponsor will own 13,586,375 Common Units (collectively, the "Sponsor Units"); the Sponsor Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and the Sponsor owns such Sponsor Units free and clear of all Liens (except for (i) restrictions on transferability contained in the Partnership Agreement, (ii) Liens created or arising under the Delaware LP Act and (iii) Liens created or arising under the Sponsor's revolving credit facility).

(g) *No Other Subsidiaries*. On the Closing Date, the General Partner will not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity, other than the Partnership. On the Closing Date, after giving effect to the Contribution, the Partnership will not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity, other than those entities listed on Exhibit C hereto.

Section 3.3 No Conflict. The execution, delivery and performance by the Partnership Entities of this Agreement and each of the other Operative Documents to which they are a party, the issuance and sale of the Purchased Units, the consummation of the Acquisitions and any other transactions contemplated by the Acquisition Agreements and the Operative Documents and the application of the proceeds from the sale of the Purchased Units will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of the Partnership Entities pursuant to, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which any of the Partnership Entities is a party or by which any of the Partnership Entities is bound or to which any of the property, right or assets of any of the Partnership Entities is subject (other than liens created or arising under the Revolving Credit Facility); (ii) result in any violation of the provisions of the Organizational Documents of any of the Partnership Entities; or (iii) result in any violation of any law or statute or any judgment, order, decree, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.4 No Default. None of the Partnership Entities is (i) in violation of its Organizational Documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any of the Partnership Entities is a party or by which any of the Partnership Entities is bound or to which any of the property or assets of any of the Partnership Entities is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority; except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.5 Authority. The Partnership has full right, power and authority to execute and deliver the Acquisition Agreements and the Operative Documents and to perform its obligations hereunder and thereunder. The Partnership has all requisite limited partnership power and authority to issue, sell and deliver the Purchased Units, in accordance with and upon the terms and conditions set forth in this Agreement and the Partnership Agreement. On the Closing Date, all limited partnership or limited liability company action, as the case may be, required to be taken by the General Partner or the Partnership for the authorization, issuance, sale and delivery of the Purchased Units, the execution and delivery of the Acquisition Agreements and the applicable Operative Documents and the consummation of the transactions contemplated hereby and thereby, shall have been validly taken.

Section 3.6 No Consents. No consent, approval, authorization or order of, or filing, registration or qualification ("Consent") of or with any court or arbitrator or governmental or regulatory authority is required for (i) the execution, delivery and performance by any of the Partnership Entities of the Operative Documents; (ii) the issuance and sale of the Purchased Units; (iii) the consummation of the Acquisitions or any other transactions contemplated by this Agreement, the Acquisition Agreements or the other Operative Documents; or (iv) the application of the proceeds from the sale of the Purchased Units, except (A) such as have been, or prior to the Closing Date will be, obtained or made, and (B) for the registration of the Purchased Units under the Securities Act and Consents as may be required under the Exchange Act, applicable state securities laws, and the rules of the Financial Industry Regulatory Authority, Inc. in connection with the purchase and sale of the Purchased Units by the Purchasers, (C) with respect to the GBM Acquisition, the Consent of the UK Competition and Markets Authority and such filings as may be required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and (D) for such consents that, if not obtained, have not or would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.7 Authorization, Execution and Delivery of the Common Unit Purchase Agreement. This Agreement has been duly authorized and validly executed and delivered by or on behalf of the Partnership and constitutes a valid and legally binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms; *provided*, that the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles (whether considered in a proceeding at law or in equity) relating to enforceability and (B) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing (collectively, the "Enforceability Exceptions").

Section 3.8 Authorization, Execution, Delivery and Enforceability of the Registration Rights Agreement. On the Closing Date, the Registration Rights Agreement will have been duly authorized, executed and delivered by the Partnership Entities party thereto and will be a valid and legally binding agreement of such Partnership Entities, enforceable against such Partnership Entities in accordance with its terms, subject to the Enforceability Exceptions.

Section 3.9 Acquisition Agreements.

(a) On the Closing Date, (i) the Acquisition Agreements will have been duly authorized, executed and delivered by the Partnership Entities party thereto, and (ii) to the knowledge of the Partnership, assuming the due authorization of the parties thereto other than the applicable Partnership Entities, the Acquisition Agreements will constitute valid and legally binding agreements of the Partnership Entities party thereto, enforceable against each such Partnership Entities in accordance with the terms of the Acquisition Agreements, subject to the Enforceability Exceptions.

(b) Prior to the execution and delivery hereof by the Purchasers, the Partnership has provided the Purchasers with, or made available to the Purchasers, copies of the Acquisition Agreements (other than exhibits and schedules, except to the extent they will be filed with the Commission within four business days of the date hereof) that are complete in all material respects.

Section 3.10 Valid Issuance; No Options or Preemptive Rights of Common Units. The Purchased Units to be issued and sold by the Partnership and the limited partner interests represented thereby have been duly authorized in accordance with the Partnership Agreement and, when issued and delivered to the Purchasers against payment therefor in accordance with the terms hereof, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware LP Act). Except as provided in the Operative Documents and the Partnership Agreement, there are no options, warrants, preemptive rights, rights of first refusal or other rights to subscribe for or to purchase, or any restriction upon the voting or transfer of, any equity securities of any of the Partnership Entities pursuant to any of their certificate of limited partnership, formation or incorporation, agreement of limited partnership, limited liability company agreement, bylaws or any other organizational documents (the "Organizational Documents"). Except as provided for in the Partnership Agreement, the Registration Rights Agreement and the Existing Registration Rights Agreements, neither the filing of the Registration Statement pursuant to the Registration Rights Agreement nor the offering or sale of the Common Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Common Units or other securities of the Partnership.

Section 3.11 No Registration Rights. Except as contemplated by the Operative Documents or pursuant to the Partnership Agreement or the Existing Registration Rights Agreements, there are no contracts, agreements or understandings between any of the Partnership and any Person granting such Person the right to require the Partnership to file a registration statement under the Securities Act with respect to any securities of the Partnership owned or to be owned by such Person or to require the Partnership to include such securities in the Registration Statement or in any other registration statement filed by or required to be filed by the Partnership under the Securities Act.

Section 3.12 Periodic Reports. The SEC Reports have been filed with the Commission on a timely basis. The SEC Reports, including, without limitation, any audited or unaudited financial statements and any notes thereto or schedules included therein, at the time filed (or in the case of registration statements, solely on the dates of effectiveness) (except to the extent corrected by a subsequent SEC Report) (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (b) complied in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as the case may be.

Section 3.13 Financial Statements. The historical financial statements of the Partnership (including the related notes and supporting schedules) included in the SEC Reports have been prepared in accordance with the applicable accounting requirements of Regulation S-X under the Securities Act and present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in conformity with accounting principles generally accepted in the United States applied on a consistent basis throughout the periods involved.

Section 3.14 Independent Registered Public Accounting Firm. EY, which has certified certain financial statements of the Partnership and its subsidiaries, is an independent public accounting firm with respect to the Partnership and its Subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

Section 3.15 Litigation. There are no legal or governmental proceedings pending to which any of the Partnership Entities is or may be a party or to which any property, right or asset of the Partnership Entities is or may be the subject that, individually or in the aggregate, if determined adversely to the Partnership Entities, could reasonably be expected to have a Material Adverse Effect; and to the knowledge of the Partnership, no such investigations, actions, suits or proceedings are threatened or contemplated by any governmental or regulatory authority or by others.

Section 3.16 No Material Adverse Changes. Since the date of the most recent audited financial statements included in the SEC Reports, (i) there has not been any change in the equity or long-term debt of the Partnership Entities, or any material adverse change, or any development that would reasonably be expected to result in a material adverse change in or affecting the business, properties, management, financial position or results of operations of the Partnership Entities taken as a whole; (ii) none of the Partnership Entities has entered into any transaction or agreement that, individually or in the aggregate, is material to the Partnership Entities taken as a whole or incurred any liability or obligation, direct or contingent, that, individually or in the aggregate, is material to the Partnership Entities taken as a whole; (iii) none of the Partnership Entities has sustained any material loss or interference with its business or operation from fire, explosion, flood or other calamity, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority; and (iv) none of the Partnership Entities has issued or granted any securities; except in each case as otherwise disclosed in the SEC Reports and except as contemplated by the Operative Documents.

Section 3.17 Title to Properties. Each of the Partnership Entities has good and marketable title to, or valid rights to lease or otherwise use, all items of real property and personal property that are owned by them, in each case free and clear of all Liens except those that, individually or in the aggregate, (i) do not materially interfere with the use made and proposed to be made of such property by the Partnership Entities, (ii) are permitted by the Revolving Credit Facility or (iii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 3.18 License and Permits. Except with respect to permits related to Environmental Law (as defined below), which are the subject of Section 3.22, each of the Partnership Entities possesses all licenses, certificates, permits, approvals and other authorizations issued by, and have made all declarations, registrations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities ("Permits") that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the SEC Reports, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and none of the Partnership Entities has received notice of any revocation or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the ordinary course.

Section 3.19 Intellectual Property. Each of the Partnership Entities own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses, except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 3.20 Insurance. Each of the Partnership Entities carry or are covered by insurance covering their respective properties, operations, personnel and businesses, which insurance is in reasonable amounts and insures against such losses and risks as are reasonably adequate to protect the Partnership Entities and their respective businesses; and none of the Partnership Entities has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

Section 3.21 No Labor Dispute; No Notice of Labor Law Violations. No labor disturbance by, or dispute with, the employees of the Partnership Entities exists or, to the knowledge of each of the Partnership Entities, is imminent that could reasonably be expected to have a Material Adverse Effect.

Section 3.22 Environmental Compliance. Except as otherwise disclosed in the SEC Reports, (i) The Partnership Entities (w) are and, during the relevant time periods specified in all applicable statutes of limitations, have been in compliance with all applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions and orders relating to the protection of human health or safety (to the extent such human health or safety protection is related to exposure to hazardous or toxic substances or wastes, pollutants or contaminants), the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"), (x) have received and are in compliance with all Permits required of them under applicable Environmental Laws for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the SEC Reports, (y) have not received notice of any revocation or modification of any such Permits, and have no reason to believe that any such Permits will not be renewed in the ordinary course, and (z) have not received any written notice of any actual or potential liability under or relating to any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Partnership Entities, except in the case of each of (i) and (ii) above, for any such failure to comply, or failure to receive or maintain required Permits, or cost or liability, as would not, individually or in the aggregate, have a Material Adverse Effect; and (iii) there are no proceedings that are pending or, to the knowledge of the Partnership Entities, threatened against the Partnership Entities under any Environmental Laws in which a governmental authority is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed.

Section 3.23 Tax Returns. Each of the Partnership Entities has duly and timely paid all material federal, state, local and foreign taxes that are due and payable (whether or not shown to be due pursuant to such tax returns) and timely filed all material tax returns (taking into account any extensions of time within which to file) required to be paid or filed by them through the date hereof, which tax returns are complete and correct in all material respects, other than (i) those currently being contested in good faith for which adequate reserves have been established or (ii) those which, if not paid or filed, would not reasonably be likely to have a Material Adverse Effect. There are no audits, examinations, investigations, actions, suits, claims or other proceedings pending or, to the knowledge of the Partnership, threatened in writing with respect to taxes or tax returns of the Partnership Entities, that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Partnership Entities or any of their respective properties or assets. None of the Partnership Entities has participated in any "listed transaction" as defined under Section 1.6011-4(b)(2) of the Treasury Regulations promulgated under the Code.

Section 3.24 No Employment Law Violations. Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is maintained, administered or contributed to by the Partnership or any of its affiliates for employees or former employees of the Partnership and its affiliates has been maintained in compliance in all material respects with its terms and the requirements of any applicable statutes, orders, rules and regulations, including, but not limited to, ERISA and the Internal Revenue Code of 1986, as amended (the "Code"); no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any such plan excluding transactions effected pursuant to a statutory or administrative exemption, and transactions which, individually or in the aggregate, would not have a Material Adverse Effect, and no such plan is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA; and neither the Partnership nor any of its subsidiaries has any reasonable expectation of incurring any liabilities under Title IV of ERISA.

Section 3.25 No Unlawful Payments. None of the Partnership Entities, nor, to the knowledge of the Partnership Entities, any director, officer, agent, employee or other person associated with or acting on behalf of the Partnership Entities, has (i) used its funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the oECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; (iv) violated or is in violation of any provision of the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law; or (v) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Partnership Entities have instituted, maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

Section 3.26 Compliance with Money Laundering Laws. The operations of the Partnership Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where any of the Partnership Entities conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Partnership Entities with respect to the Money Laundering Laws is pending or, to the knowledge of the Partnership Entities, threatened.

Section 3.27 OFAC. None of the Partnership Entities nor, to the actual knowledge of the Partnership, any director, officer, agent, employee or affiliate of the Partnership Entities is currently the subject or the target of any sanctions ("Sanctions") administered or enforced by the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"); and the Partnership will not directly or indirectly use the proceeds of the offering of the Common Units hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, (ii) to fund or facilitate any activities of or business subject to or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Partnership Entities have not knowingly engaged in, and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

Section 3.28 Certain Fees. Other than as described in the Placement Agent Engagement Letter, none of the Partnership Entities is a party to any contract, agreement or understanding with any Person (other than this Agreement) that would give rise to a valid claim against any of them or the Purchasers for a brokerage commission, finders' fee or like payment in connection with the offering and sale of the Purchased Units. The Partnership agrees that it will indemnify and hold harmless each Purchaser from and against any and all claims, demands or liabilities for broker's, finder's, placement or other similar fees or commissions incurred by the Partnership in connection with the purchase of the Purchased Units or the consummation of the transactions contemplated by this Agreement.

Section 3.29 No Side Agreements. Other than the appointment of Jeff Ubben to the board of directors of the General Partner, there are no agreements by, among or between the Partnership or any of its Affiliates, on the one hand, and any Purchaser or any of their Affiliates, on the other hand, with respect to the transactions contemplated hereby other than the Operative Documents nor promises or inducements for future transactions between or among any of such parties.

Section 3.30 No Registration. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4.6 and Section 4.7, the issuance and sale of the Purchased Units pursuant to this Agreement is exempt from registration requirements of the Securities Act, and neither the Partnership nor, to the knowledge of the Partnership, any authorized Representative acting on its behalf, has taken or will take any action hereafter that would cause the loss of such exemption.

Section 3.31 No Integration. The Partnership has not, directly or through any agent, issued, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the issuance and sale of the Purchased Units contemplated by this Agreement pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the Commission.

Section 3.32 MLP Status. Since its initial public offering, the Partnership has been properly treated as a partnership for U.S. federal income tax purposes and has satisfied the gross income requirement of Section 7704(c) of the Code.

Section 3.33 Qualifying Income Upon Consummation of Acquisition Agreements. The Partnership expects that at least 90% of the gross income of the Partnership for the calendar year that includes the Closing Date will be "qualifying income" within the meaning of Section 7704(d) of the Code, including after taking into account the gross income generated by the assets acquired pursuant to the Acquisition Agreements.

Section 3.34 Investment Company. The Partnership is not and, as of the Closing Date after giving effect to the offer and sale of the Purchased Units and the application of the proceeds therefrom, will not be, (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act") or (ii) a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

Section 3.35 Disclosure Controls. The Partnership Entities maintain an effective system of disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information is accumulated and communicated to the management of the General Partner, including the principal executive officer(s) and principal financial officer(s) of the General Partner, as appropriate. As of the date of the Partnership's most recent audited financial statements included in an SEC Report, the Partnership's disclosure controls and procedures were effective in all material respects to perform the functions for which they were established.

Section 3.36 Accounting Controls. The Partnership Entities maintain systems of "internal control over financial reporting" (as such term is defined in Rule 15d-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed by, or under the supervision of, the General Partner's principal executive officer(s) and principal financial officer(s), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of the Partnership's consolidated financial statements in conformity with U.S. generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) interactive data in eXtensible Business Reporting Language is prepared in accordance with the Commission's rules and guidelines applicable thereto. The Partnership is not aware of (i) any material weakness in its internal control over financial reporting or (ii) any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting.

Section 3.37 Placement Agent Reliance. The Partnership acknowledges that the Placement Agents may rely upon the representations and warranties made by the Partnership to each Purchaser in this Agreement.

Section 3.38 Legal Sufficiency of the Acquisition Agreements.

(a) The GBM Purchase Agreement is legally sufficient to transfer or convey to the Partnership all of the limited liability company interests in Georgia Biomass, subject to the conditions, reservations, encumbrances and limitations contained in the GBM Purchase Agreement. The Partnership, upon consummation of the transactions contemplated by the GBM Purchase Agreement, will directly or indirectly succeed in all material aspects to the limited liability company interests of Georgia Biomass.

(b) The Greenwood Contribution Agreement is legally sufficient to transfer or convey to the Partnership all of DevCo's ownership of Greenwood Holdings II, subject to the conditions, reservations, encumbrances and limitations contained in the Greenwood Contribution Agreement. The Partnership, upon consummation of the transactions contemplated by the Greenwood Contribution Agreement, will directly or indirectly succeed in all material aspects to DevCo's interests in Greenwood Holdings II.

Section 3.39 Absence of Price Manipulation. Neither the Partnership nor, to the knowledge of the Partnership, any of its Affiliates or its or their respective directors or officers, has taken, or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in stabilization or manipulation of the price of the Common Units to facilitate the sale or resale of the Purchased Units in violation of Regulation M under the Exchange Act.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser, severally and not jointly, hereby represents and warrants to the Partnership that:

Section 4.1 Existence. Such Purchaser is duly organized and validly existing and in good standing under the Laws of its jurisdiction of organization, with all requisite power and authority to own, lease, use and operate its properties and to conduct its business as currently conducted, except where the failure to have such power or authority would not prevent the consummation of the transactions contemplated by this Agreement and the Registration Rights Agreement.

Section 4.2 Authorization, Enforceability. Such Purchaser has all necessary corporate, limited liability company or partnership power and authority to execute, deliver and perform its obligations under this Agreement and the Registration Rights Agreement and to consummate the transactions contemplated thereby, and the execution, delivery and performance by such Purchaser of this Agreement and the Registration Rights Agreement has been duly authorized by all necessary action on the part of such Purchaser; and this Agreement and the Registration Rights Agreement constitute the legal, valid and binding obligations of such Purchaser, enforceable in accordance with their terms, subject to the Enforceability Exceptions.

Section 4.3 No Breach. The execution, delivery and performance of this Agreement and the Registration Rights Agreement by such Purchaser and the consummation by such Purchaser of the transactions contemplated hereby and thereby will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement to which such Purchaser is a party or by which such Purchaser is bound or to which any of the property or assets of such Purchaser is subject, (b) conflict with or result in any violation of the provisions of the Organizational Documents of such Purchaser, or (c) violate any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Purchaser or the property or assets of such Purchaser, except in the cases of clauses (a) and (c), for such conflicts, breaches, violations or defaults as would not prevent the consummation of the transactions contemplated by this Agreement and the Registration Rights Agreement.

Section 4.4 Certain Fees. No fees or commissions are or will be payable by such Purchaser to brokers, finders, or investment bankers with respect to the purchase of any of the Purchased Units or the consummation of the transaction contemplated by this Agreement. Such Purchaser agrees that it will indemnify and hold harmless the Partnership from and against any and all claims, demands, or liabilities for broker's, finder's, placement, or other similar fees or commissions incurred by such Purchaser in connection with the purchase of the Purchased Units or the consummation of the transactions contemplated by this Agreement.

Section 4.5 No Side Agreements. There are no other agreements by, among or between such Purchaser and any of its Affiliates, on the one hand, and the Partnership or any of its Affiliates, on the other hand, with respect to the transactions contemplated hereby other than the Operative Documents nor promises or inducements for future transactions between or among any of such parties.

Section 4.6 Investment. The Purchased Units are being acquired for such Purchaser's own account, the account of its Affiliates, or the accounts of clients for whom such Purchaser exercises discretionary investment authority (all of whom such Purchaser hereby represents and warrants are "accredited investors" within the meaning of Rule 501(a) of Regulation D promulgated by the Commission pursuant to the Securities Act), not as a nominee or agent, and with no present intention of distributing the Purchased Units or any part thereof, and such Purchaser has no present intention of selling or granting any participation in or otherwise distributing the same in any transaction in violation of the securities laws of the United States or any state, without prejudice, however, to such Purchaser's right at all times to sell or otherwise dispose of all or any part of the Purchased Units under a registration statement under the Securities Act and applicable state securities laws or under an exemption from such registration available thereunder (including, without limitation, if available, Rule 144 promulgated thereunder). If such Purchaser should in the future decide to dispose of any of the Purchased Units, the Purchaser understands and agrees (a) that it may do so only in compliance with the Securities Act and applicable state securities law, as then in effect, including a sale contemplated by any registration statement pursuant to which such securities are being offered, or pursuant to an exemption from the Securities Act, and (b) that stop-transfer instructions to that effect will be in effect with respect to such securities.

Section 4.7 Nature of Purchaser. Such Purchaser represents and warrants to, and covenants and agrees with, the Partnership that, (a) it is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated by the Commission pursuant to the Securities Act, (b) it is an "Institutional Account" as defined in the Financial Industry Regulatory Authority Rule 4512(c) or a "Qualified Purchaser" as defined in the Investment Company Act and (c) by reason of its business and financial experience it has such knowledge, sophistication and experience in making similar investments and in business and financial matters generally so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Units, is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment.

Section 4.8 Restricted Securities. Such Purchaser understands that the Purchased Units are characterized as "restricted securities" under the federal securities Laws inasmuch as they are being acquired from the Partnership in a transaction not involving a public offering and that under such Laws and applicable regulations such securities may not be resold absent registration under the Securities Act or an exemption therefrom. In this connection, such Purchaser represents that it is knowledgeable with respect to Rule 144 of the Commission promulgated under the Securities Act.

Section 4.9 Legend. Such Purchaser understands that the book entry evidencing the Purchased Units will bear the legend required by the Partnership Agreement as well as a legend substantively consistent with the following legend: "These securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). These securities may not be sold or offered for sale except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration thereunder, in each case in accordance with all applicable securities laws of the states or other jurisdictions, and in the case of a transaction exempt from registration, such securities may only be transferred if the transfer agent for such securities has received documentation satisfactory to it that such transaction does not require registration under the Securities Act."

Section 4.10 Partnership Information. Such Purchaser acknowledges and agrees that the Partnership has provided or made available to such Purchaser (through EDGAR, the Partnership's website or otherwise) all SEC Reports, as well as all press releases or investor presentations issued by the Partnership through the date of this Agreement that are included in a filing by the Partnership on Form 8-K or clearly posted on the Partnership's website.

Section 4.11 Placement Agent Reliance. Such Purchaser agrees that each of the Placement Agents may rely upon the representations and warranties made by such Purchaser to the Partnership in this Agreement. In addition, such Purchaser acknowledges and agrees that (i) each of the Placement Agents is acting solely as a placement agent in connection with the private placement by the Partnership of the Common Units contemplated hereunder and is not acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary for any Purchaser, the Partnership or any other Person in connection with the transactions set forth hereunder, (ii) the Placement Agents have not made and will not make any representations, declarations or warranties, whether express or implied, of any kind or character and has not provided any advice or recommendation to such Purchaser regarding the Partnership or its offering of the Common Units; (iii) such Purchaser, in making its investment decision with respect to whether to invest in the Common Units offered by the Partnership hereunder has relied on its own analysis and decision, and has not relied on any of the Placement Agents or their respective representatives for any purpose and has been furnished with all materials that it considers relevant to an investment decision in the Common Units and has had a full opportunity to ask questions of and receive answers from the Partnership or any person or persons acting on behalf of the Partnership concerning the terms and conditions of an investment in the Common Units; and (iv) none of the Placement Agents has offered to sell, or solicited an offer to buy, any of the Common Units, which such Purchaser proposes to acquire from the Partnership. Such Purchaser further acknowledges and agrees that (A) except for the representations, warranties and agreements of the Partnership expressly set forth in the Purchase Agreement, such Purchaser is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice such Purchaser deems appropriate) with respect to the Purchased Units, the transactions contemplated hereunder and the business, condition (financial and otherwise), management, operations, properties and prospects of the Partnership, including but not limited to all business, legal, regulatory, accounting, credit and tax matters, (B) no Placement Agent shall have responsibility with respect to (i) any representations, warranties or agreements made by any Person under or in connection with the transactions contemplated hereunder or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any Person) or any thereof, or (ii) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Partnership or the transactions contemplated hereunder, and (C) no Placement Agent shall have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by such Purchaser, the Partnership or any other Person), whether in contract, tort or otherwise, to such Purchaser, or to any Person claiming through such Purchaser, in respect of the transactions contemplated hereunder.

Section 4.12 Short Selling. Such Purchaser represents that it has not entered into any Short Sales of the Common Units owned by it since the time it first began discussions with the Partnership or the Placement Agents about the transactions contemplated by this Agreement (it being understood that the entering into of a total return swap should not be considered a Short Sale of Common Units); provided, however, subject to such Purchaser's compliance with its obligations under the U.S. federal securities laws and its internal policies, the above shall not apply, in the case of a Purchaser that is a large multi-unit investment or commercial banking organization, to activities in the normal course of trading units of such Purchaser; provided, further, that subject to such Purchaser's compliance with its obligations under the U.S. federal securities laws and its internal policies: (a) such Purchaser, for purposes hereof, shall not be deemed to include any employees, subsidiaries or Affiliates that are effectively Walled-Off by appropriate "Chinese Wall" information barriers approved by such Purchaser's legal or compliance department (and thus have not been privy to any information concerning this transaction) (a "Walled-Off Person") and (b) the foregoing representations in this paragraph shall not apply to any transaction by or on behalf of such Purchaser that was effected by a Walled-Off Person in the ordinary course of trading without the advice or participation of such Purchaser or receipt of confidential or other information regarding this transaction provided by such Purchaser to such entity.

ARTICLE V

COVENANTS

Section 5.1 Taking of Necessary Action. Each of the parties hereto shall use its commercially reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under applicable Law and regulations to consummate and make effective the transactions contemplated by this Agreement. Without limiting the foregoing, the Partnership and each Purchaser shall use its commercially reasonable efforts to make all filings and obtain all Consents of Governmental Authorities that may be necessary or, in the reasonable opinion of the other parties, as the case may be, advisable for the consummation of the transactions contemplated by the Operative Documents. The Partnership shall promptly and accurately respond, and shall use its commercially reasonable efforts to cause its transfer agent to respond, to reasonable requests for information (which is otherwise not publicly available) made by a Purchaser or its auditors relating to the actual holdings of such Purchaser or its accounts; *provided*, that the Partnership shall not be obligated to provide any such information that could reasonably result in a violation of applicable Law or conflict with the Partnership's insider trading policy or a confidentiality obligation of the Partnership. The Partnership shall use its commercially reasonable efforts to cause its transfer agent to reasonably cooperate with each Purchaser to ensure that the Purchased Units are validly and effectively issued to such Purchaser and that such Purchaser's ownership of the Purchased Units following the Closing is accurately reflected on the appropriate books and records of the Partnership's transfer agent.

Section 5.2 Other Actions. The Partnership shall file prior to the Closing a supplemental listing application with the NYSE to list the Purchased Units.

Section 5.3 Transactions. On or before 8:30 a.m., New York local time, on the Business Day immediately following the date hereof, the Partnership shall issue a press release (the "Press Release") announcing the entry into this Agreement and describing the terms of the transactions contemplated by this Agreement and any other material, nonpublic information that the Partnership may have provided any Purchaser at any time prior to the issuance of the Press Release. On or before the fourth Business Day following the date hereof, the Partnership shall file a Current Report on Form 8-K with the Commission describing the terms of the transactions contemplated by the Operative Documents, and including as an exhibit to such Current Report on Form 8-K the Operative Documents, in the form required by the Exchange Act.

Section 5.4 Use of Proceeds. The Partnership shall use the net proceeds from the sale of the Purchased Units (after the payment of all related fees and expenses, including commissions and reimbursement of expenses to the Placement Agents) to fund a portion of the cash consideration for each of the GBM Acquisition and the Greenwood Contribution, to fund payments in connection with the Acquisitions, and for general partnership purposes.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Indemnification by the Partnership. The Partnership agrees to indemnify each Purchaser and its Representatives (collectively, "Purchaser Related Parties") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of the Partnership contained herein, provided that such claim for indemnification relating to a breach of the representations or warranties is made prior to the expiration of the survival period for such representations or warranties; and provided further, that no Purchaser Related Party shall be entitled to recover special, consequential (including lost profits) or punitive damages. Notwithstanding anything to the contrary, consequential damages shall not be deemed to include diminution in value of the Purchased Units, which is specifically included in damages covered by Purchaser Related Parties' indemnification above.

Section 6.2 Indemnification by Purchasers. Each Purchaser agrees, severally and not jointly, to indemnify the Partnership, the General Partner and their respective Representatives (collectively, "Partnership Related Parties") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of such Purchaser contained herein, *provided* that such claim for indemnification relating to a breach of the representations and warranties is made prior to the expiration of such representations and warranties; and *provided further*, that no Partnership Related Party shall be entitled to recover special, consequential (including lost profits or diminution in value) or punitive damages.

Section 6.3 Indemnification Procedure. Promptly after receipt by an indemnified party under this Article VI of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Article VI, notify the indemnifying party in writing of the claim or the commencement of that action; *provided, however,* that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under Sections 6.1 or 6.2 of this Article VI except to the extent it has been materially prejudiced (through the forfeiture of substantive rights and defenses) by such failure and, *provided, further,* that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Article VI. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Article VI for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided, however,* that the indemnified party shall have the right to employ counsel to represent jointly the indemnified party and those other indemnified parties and their respective directors, officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought under this Article VI if (i) the indemnified party and the indemnifying party shall have so mutually agreed; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party and its directors, officers, employees and controlling persons shall have reasonably concluded that there may be legal defenses available to them that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnified parties or their respective directors, officers, employees or controlling persons, on the one hand, and the indemnifying party, on the other hand, and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the fees and expenses of such separate counsel shall be paid by the indemnifying party. No indemnifying party shall (x) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party, or (y) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel to the extent required by Sections 6.1 and 6.2 hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party's entitlement to such reimbursement prior to the date of such settlement.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Interpretation and Survival of Provisions. Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any party has an obligation under the Operative Documents, the expense of complying with that obligation shall be an expense of such party unless otherwise specified. Whenever any determination, consent, or approval is to be made or given by any Purchaser, such action shall be in such Purchaser's sole discretion unless otherwise specified in this Agreement. If any provision in the Operative Documents is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and the Operative Documents shall be construed and enforced as if such illegal, invalid, not binding, or unenforceable provision had never comprised a part of the Operative Documents, and the remaining provisions shall remain in full force and effect. The Operative Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 7.2 Survival of Provisions. The representations and warranties set forth in Sections 3.1, 3.2, 3.5, 3.7, 3.8, 3.9, 3.28 and 3.30 (collectively, the "Fundamental Representations") shall survive indefinitely, Sections 3.10, 3.11, 3.18, 3.19, 3.20, 3.21, 3.22, 3.23, 3.24, 3.25, 3.26, 3.27, 4.4, 4.5, 4.7, 4.8 and 4.9 hereunder shall survive the execution and delivery of this Agreement for two years, and the other representations and warranties set forth herein shall survive for a period of twelve (12) months following the Closing Date regardless of any investigation made by or on behalf of the Partnership or any Purchaser. The covenants made in this Agreement shall survive the Closing of the transactions described herein and remain operative and in full force and effect regardless of acceptance of any of the Purchased Units and payment therefor and repayment, conversion, exercise or repurchase thereof. All indemnification obligations of the Partnership and the Purchasers pursuant to this Agreement and the provisions of Article VI shall remain operative and in full force and effect unless such obligations are expressly terminated in a writing by the parties, regardless of any purported general termination of this Agreement.

Section 7.3 No Waiver; Modifications in Writing; Delay. No failure or delay on the part of any party in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a party at law or in equity or otherwise.

(a) Specific Waiver. Except as otherwise provided herein, no amendment, waiver, consent, modification, or termination of any provision of this Agreement or any other Operative Document shall be effective unless signed by each of the parties hereto or thereto affected by such amendment, waiver, consent, modification, or termination. Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Partnership from the terms of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on the Partnership in any case shall entitle the Partnership to any other or further notice or demand in similar or other circumstances.

Section 7.4 Binding Effect; Assignment.

(a) This Agreement shall be binding upon the Partnership, the Purchasers, and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

(b) Assignment of Rights. All or any portion of the rights and obligations of any Purchaser under this Agreement may be transferred by such Purchaser (i) to any Affiliate of such Purchaser or (ii) in connection with a total return swap or similar transaction with respect to the Purchased Units purchased by such Purchaser, in each case, without the consent of the Partnership. No portion of the rights and obligations of any Purchaser under this Agreement may be transferred by such Purchaser to a non-Affiliate without the written consent of the Partnership (which consent shall not be unreasonably withheld by the Partnership).

Section 7.5 Confidentiality. Notwithstanding anything herein to the contrary, to the extent that any Purchaser has executed or is otherwise bound by a confidentiality agreement in favor of the Partnership, such Purchaser shall continue to be bound by such confidentiality agreement in accordance with the terms thereof.

Section 7.6 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

(a) If to any Purchaser, to the respective address listed on Schedule A to the Registration Rights Agreement; and

(b) If to the Partnership:

Enviva Partners, LP
7200 Wisconsin Ave., Suite 1000
Bethesda, Maryland 20814
Attention: Shai Even

with a copy to:

Vinson & Elkins L.L.P.
1001 Fannin Street
Suite 2500
Houston, Texas 77002
Attention: E. Ramey Layne
Christian E. Mathiesen
Facsimile:

or to such other address as the Partnership or such Purchaser may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; at the time of transmittal, if sent via electronic mail; upon actual receipt if sent by certified mail, return receipt requested, or regular mail, if mailed; when receipt acknowledged, if sent via facsimile; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 7.7 Removal of Legend. The Partnership, at its sole cost, shall remove the legend described in Section 4.9 (or instruct its transfer agent to so remove such legend) from the certificates evidencing Purchased Units issued and sold to each Purchaser pursuant to this Agreement if (i) such Purchased Units are sold pursuant to an effective registration statement, (ii) such Purchased Units are sold or transferred pursuant to Rule 144 (if the transferor is not an Affiliate of the Partnership), or (iii) such Purchased Units are eligible for sale under Rule 144, without the requirement for the Partnership to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable) as to such securities and without volume or manner-of-sale restrictions. Each Purchaser agrees to provide the Partnership, its counsel and/or the transfer agent with evidence reasonably requested by it in order to cause the removal of the legend described in Section 4.9, including, as may be appropriate, any information the Partnership deems necessary to determine that the legend is no longer required under the Securities Act or applicable state laws, including a certification that the holder is not an Affiliate of the Partnership (and a covenant to inform the Partnership if it should thereafter become an Affiliate and to consent to exchange its certificates for certificates bearing an appropriate restrictive legend) and regarding the length of time the Purchased Units have been held. Any fees (with respect to the transfer agent, Partnership counsel or otherwise) associated with the issuance of any legal opinion required by the Partnership's transfer agent or the removal of such legend shall be borne by the Partnership. If a legend is no longer required pursuant to the foregoing, the Partnership will use commercially reasonable efforts to, no later than three (3) Business Days following the delivery by a Purchaser to the Partnership or the transfer agent (with notice to the Partnership) of a legended certificate or instrument representing Purchased Units (endorsed or with stock powers attached, signatures guaranteed, and otherwise in form necessary to affect the reissuance and/or transfer) and any representation letter or certification as may be requested by the Partnership, deliver or cause to be delivered to such Purchaser a certificate or instrument (as the case may be) representing such Purchased Units that is free from all restrictive legends.

Section 7.8 Entire Agreement. This Agreement, the other Operative Documents and the other agreements and documents referred to herein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, representations, warranties or undertakings, other than those set forth or referred to herein or the other Operative Documents with respect to the rights granted by the Partnership or any of its Affiliates or any Purchaser or any of its Affiliates set forth herein or therein. This Agreement, the other Operative Documents and the other agreements and documents referred to herein or therein supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 7.9 Governing Law. **This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles (other than Section 5-1401 of the General Obligations Law)**.

Section 7.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

Section 7.11 Termination.

(a) Notwithstanding anything herein to the contrary, this Agreement may be terminated at any time at or prior to the Closing by any Purchaser (with respect to such Purchaser only), upon a breach in any material respect by the Partnership of any covenant or agreement set forth in this Agreement.

(b) Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate at any time at or prior to the Closing if a statute, rule, order, decree or regulation shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction that permanently restrains, permanently precludes, permanently enjoins or otherwise permanently prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal;

(c) In the event of the termination of this Agreement as provided in this Section 7.11, this Agreement shall forthwith become null and void. In the event of such termination, there shall be no liability on the part of any party hereto, except as set forth in Section 7.2 and Article VI of this Agreement.

Section 7.12 Recapitalization, Exchanges, Etc. Affecting the Common Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all equity interests of the Partnership or any successor or assign of the Partnership (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, the Common Units, and shall be appropriately adjusted for combinations, unit splits, recapitalizations and the like occurring after the date of this Agreement and prior to the Closing.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

ENVIVA PARTNERS, LP

By: ENVIVA PARTNERS GP, LLC,
as its sole general partner

By: /s/ Shai Even
Name: Shai Even
Title: Executive Vice President and Chief Financial Officer

ValueAct Spring Master Fund, L.P.

By: /s/ Jeffrey Ubben
Name: Jeffrey Ubben
Title: Chairman

Kayne Anderson MLP/Midstream Investment Company

By: KA Fund Advisors, LLC as Investment Manager

By: /s/ James Baker
Name: James Baker
Title: Managing Director

Kayne Anderson Midstream/Energy Fund, Inc.

By: KA Fund Advisors, LLC as Investment Manager

By: /s/ James Baker
Name: James Baker
Title: Managing Director

Citigroup Pension Plan

By: Kayne Anderson Capital Advisors, L.P., as Investment Manager

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

General Retirement System of the City of Detroit

By: Kayne Anderson Capital Advisors, L.P., as Investment Manager

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

The J. Paul Getty Trust

By: Kayne Anderson Capital Advisors, L.P., as Investment Manager

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

Kayne Anderson Capital Income Partners (QP), L.P.

By: Kayne Anderson Capital Advisors, L.P., its General Partner

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

Kayne Anderson Income Partners, L.P.

By: Kayne Anderson Capital Advisors, L.P., its General Partner

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

Kayne Anderson Midstream Institutional Fund, L.P.

By: Kayne Anderson Capital Advisors, L.P., its General Partner

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

Kayne Anderson MLP Fund, L.P.

By: Kayne Anderson Capital Advisors, L.P., its General Partner

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

Kayne Anderson Real Assets Fund, L.P.

By: Kayne Anderson Capital Advisors, L.P., its General Partner

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

Kayne Anderson Renewable Infrastructure Partners, L.P.

By: Kayne Anderson Capital Advisors, L.P., its General Partner

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

Kayne Equity Yield Strategies, L.P.

By: Kayne Anderson Capital Advisors, L.P., its General Partner

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

Kayne Renewable Infrastructure Fund, L.P.

By: Kayne Anderson Capital Advisors, L.P., its General Partner

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

San Bernardino County Employees' Retirement Association

By: Kayne Anderson Capital Advisors, L.P., as Investment Manager

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

Kayne Global Infrastructure Fund, L.P.

By: Kayne Anderson Capital Advisors, L.P., its General Partner

By: /s/ Michael O'Neil
Name: Michael O'Neil
Title: Chief Compliance Officer

Atlas Point Energy Infrastructure Fund, LLC

By: /s/ Chris Linder
Name: Chris Linder
Title: Managing Director

NRC Partners I, LP

By: Northern Right Capital Management, LP, its general partner

By: BC Advisors, LLC, its general partner

By: /s/ Matthew Drapkin
Name: Matthew Drapkin
Title: Managing Member

Northern Right Capital Management, LP

By: BC Advisors, LLC, its general partner

By: /s/ Matthew Drapkin
Name: Matthew Drapkin
Title: Managing Member

Estate of Donald Drapkin

By: /s/ Matthew Drapkin
Name: Matthew Drapkin
Title: Executor

Anna-Maria and Stephen Kellen Foundation, Inc.

By: /s/ Michael M. Kellen
Name: Michael M. Kellen
Title: President

Sirius Fund

By: /s/ Peter B. Foreman
Name: Peter B. Foreman
Title: President

Procyon Partners, LP

By: /s/ Bradford L. Beatty
Name: Bradford L. Beatty
Title: Portfolio Manager

Kenneth Foreman Support Trust for Peter and Jeffrey

By: /s/ Peter B. Foreman
Name: Peter B. Foreman
Title: Trustee

Kenneth Foreman Support Trust for Peter and Christopher

By: /s/ Peter B. Foreman
Name: Peter B. Foreman
Title: Trustee

Kenneth Foreman Gift Trust for Peter and Jeffrey

By: /s/ Peter B. Foreman
Name: Peter B. Foreman
Title: Trustee

Kenneth Foreman Gift Trust for Peter and Christopher

By: /s/ Peter B. Foreman
Name: Peter B. Foreman
Title: Trustee

Christopher Foreman Family Trust

By: /s/ Laura McCain-Foreman
Name: Laura McCain-Foreman
Title: Trustee

Christopher Foreman Living Trust

By: /s/ Christopher Foreman
Name: Christopher Foreman
Title: Trustee

/s/ Ken Foreman
Ken Foreman

Ilex Partners, LLC

/s/ Michael Scoli
Michael Scoli

Tortoise Direct Opportunities Fund II, LP

By: Tortoise Direct Opportunities GP II LLC, its General Partner

By: /s/ James Mick
Name: James Mick
Title: Officer

Tortoise Essential Assets Income Term Fund

By: Tortoise Capital Advisors, L.L.C. as Investment Advisor

By: /s/ Stephen Pang
Name: Stephen Pang
Title: Managing Director

Principal Diversified Select Real Asset Fund

By: Tortoise Capital Advisors, L.L.C. as Investment Advisor

By: /s/ Stephen Pang
Name: Stephen Pang
Title: Managing Director

Texas Mutual Insurance Company

By: Tortoise Capital Advisors, L.L.C. as Investment Advisor

By: /s/ Stephen Pang
Name: Stephen Pang
Title: Managing Director

Weintraub Capital Management, L.P.

By: /s/ Jerald M. Weintraub
Name: Jerald M. Weintraub
Title: President

Weintraub Capital Management Profit Sharing Plan FBO Jerald Weintraub

By: /s/ Jerald M. Weintraub
Name: Jerald M. Weintraub
Title: President

Weintraub Capital Management Profit Sharing Plan FBO Nancy DeSchane

By: /s/ Jerald M. Weintraub
Name: Jerald M. Weintraub
Title: President

Ben Victor Weintraub 2012 Irrevocable Trust DTD 12/19/12

By: /s/ Jerald M. Weintraub
Name: Jerald M. Weintraub
Title: President

Max Jacob Weintraub 2012 Irrevocable Trust DTD 12/19/12

By: /s/ Jerald M. Weintraub
Name: Jerald M. Weintraub
Title: President

By: /s/ Kenneth Foreman
Name: Kenneth Foreman

Jerald and Melody Howe Weintraub 2012 Irrevocable Trust DTD 12/19/12

By: /s/ Jerald M. Weintraub
Name: Jerald M. Weintraub
Title: President

Ardsley Partners Renewable Energy Fund, L.P.

By: /s/ Steve Napoli
Name: Steve Napoli
Title: Partner

Luxor Capital Partners, LP

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel, Luxor Capital Group, LP, Investment Management

Sand Sphinx A, LLC

By: LCG Holdings, LLC, its managing member

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel, Luxor Capital Group, LP, Investment Management

Sand Sphinx C, Inc.

By: /s/ Norris Nissim
Name: Norris Nissim
Title: Director

Sand Sphinx E, Inc.

By: /s/ Norris Nissim
Name: Norris Nissim
Title: Director

Forge First Asset Management Inc.

By: /s/ Andrew McCreath
Name: Andrew McCreath
Title: President & CEO

HITE Hedge LP

By: /s/ Robert Matthew Niblack
Name: Robert Matthew Niblack
Title: Portfolio Manager

HITE Energy LP

By: /s/ Robert Matthew Niblack
Name: Robert Matthew Niblack
Title: Portfolio Manager

HITE MLP LP

By: /s/ Robert Matthew Niblack
Name: Robert Matthew Niblack
Title: Portfolio Manager

HITE Hedge QP LP

By: /s/ Robert Matthew Niblack
Name: Robert Matthew Niblack
Title: Portfolio Manager

Western Standard Partners, L.P.

By: /s/ Eric Andersen
Name: Eric Andersen
Title: Managing Member

Western Standard Partners QP, L.P.

By: /s/ Eric Andersen
Name: Eric Andersen
Title: Managing Member

RONALD W. FOREMAN LIVING TRUST

By: /s/ Ronald W. Foreman
Name: Ronald W. Foreman
Title: Sole Beneficiary

By: /s/ Richard L. Haydon
Name: Richard L. Haydon
Title: Haydon Family Office

Exhibit A – Form of Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

ENVIVA PARTNERS, LP

AND

THE PURCHASERS NAMED ON SCHEDULE A HERETO

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Schedule A — Purchaser List; Notice and Contact Information; Opt-Out Election

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of [•], 2020, by and among Enviva Partners, LP, a Delaware limited partnership (the "Partnership"), and each of the Persons set forth on Schedule A to this Agreement (each, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, this Agreement is made and entered into in connection with the Closing of the issuance and sale of the Purchased Units pursuant to the Common Unit Purchase Agreement, dated as of June 18, 2020, by and among the Partnership and the Purchasers (the "Common Unit Purchase Agreement"); and

WHEREAS, the Partnership has agreed to provide the registration and other rights set forth in this Agreement for the benefit of the Purchasers pursuant to the Common Unit Purchase Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the parties hereby agree as follows:

ARTICLE VIII

DEFINITIONS

Section 8.1 Definitions. Capitalized terms used herein without definition shall have the meanings given to them in the Common Unit Purchase Agreement. The terms set forth below are used herein as so defined:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Aggregate Purchase Price" means the product of (i) the Common Unit Price multiplied by (ii) the aggregate number of Purchased Units purchased by the Purchasers.

"Agreement" has the meaning specified therefor in the introductory paragraph of this Agreement.

"Commission" means the U.S. Securities and Exchange Commission.

"Common Unit Price" has the meaning given to such term in the Common Unit Purchase Agreement.

"Common Unit Purchase Agreement" has the meaning specified therefor in the recitals of this Agreement.

"Effectiveness Period" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"General Partner" means Enviva Partners GP, LLC, a Delaware limited liability company.

"Holder" means the record holder of any Registrable Securities.

"Included Registrable Securities" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"Liquidated Damages" has the meaning specified therefor in Section 2.01(b) of this Agreement.

"Liquidated Damages Multiplier" means, with respect to a particular Purchaser, (i) the product of the Common Unit Price multiplied by (ii) the number of Purchased Units purchased by such Purchaser that may not be disposed of without restriction and without the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act.

"Losses" has the meaning specified therefor in Section 2.09(a) of this Agreement.

"Managing Underwriter" means, with respect to any Underwritten Offering, the book-running lead manager or managers of such Underwritten Offering.

"Non-Party Holder Initiation" has the meaning specified therefor in Section 2.02(b) of this Agreement.

"Opt-Out Notice" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"Parity Securities" has the meaning specified therefor in Section 2.02(b) of this Agreement.

"Partnership" has the meaning specified therefor in the introductory paragraph of this Agreement.

"Person" means an individual or a corporation, limited liability company, partnership, firm, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"Purchased Units" has the meaning given to such term in the Common Unit Purchase Agreement.

"Purchaser" and "Purchasers" have the meanings specified therefor in the introductory paragraph of this Agreement.

"Registrable Securities" means (i) the Common Units comprising the Purchased Units and (ii) any Common Units issued as Liquidated Damages pursuant to Section 2.01(b) of this Agreement, in each case, as subject to exchange, substitution or adjustment pursuant to Section 3.04 of this Agreement, all of which Registrable Securities are subject to the rights provided herein until such rights terminate pursuant to the provisions hereof.

"Registration Expenses" has the meaning specified therefor in Section 2.08(b) of this Agreement.

"Registration Statement" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"Selling Expenses" has the meaning specified therefor in Section 2.08(b) of this Agreement.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a registration statement.

"Selling Holder Indemnified Persons" has the meaning specified therefor in Section 2.09(a) of this Agreement.

"Underwritten Offering" means an offering (including an offering pursuant to a Registration Statement) in which Common Units are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

Section 8.2 Registrable Securities. Any Registrable Security will cease to be a Registrable Security i) when a registration statement covering such Registrable Security becomes or has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement; ii) when such Registrable Security has been disposed of (excluding transfers or assignments by a Holder to an Affiliate) pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act; iii) when such Registrable Security is held by the Partnership or one of its subsidiaries or Affiliates; iv) when such Registrable Security has been sold or disposed of in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities pursuant to Section 2.11 hereof; v) when such Registrable Security becomes eligible for resale without restriction and without the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act; or vi) on August 1, 2021.

ARTICLE IX
REGISTRATION RIGHTS

Section 9.1 Registration.

(a) Effectiveness Deadline. Following the date hereof, but no later than 60 days following the Closing Date, the Partnership shall prepare and file a registration statement under the Securities Act to permit the public resale of Registrable Securities then outstanding from time to time as permitted by Rule 415 (or any similar provision then in effect) under the Securities Act with respect to all of the Registrable Securities (the "Registration Statement"). The Registration Statement filed pursuant to this Section 2.01(a) shall be on such appropriate registration form or forms of the Commission as shall be selected by the Partnership so long as it permits the continuous offering of the Registrable Securities pursuant to Rule 415 (or any similar provision then in effect) under the Securities Act at then-prevailing market prices. The Partnership shall use its commercially reasonable efforts to cause the Registration Statement to become effective on or as soon as practicable after the filing thereof. Any Registration Statement shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders of any and all Registrable Securities covered by such Registration Statement. The Partnership shall use its commercially reasonable efforts to cause the Registration Statement filed pursuant to this Section 2.01(a) to be effective, supplemented and amended to the extent necessary to ensure that it is available for the resale of all Registrable Securities by the Holders until all Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities (the "Effectiveness Period"). The Registration Statement when effective (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in such Registration Statement or documents incorporated therein by reference, in the light of the circumstances under which a statement is made). As soon as practicable following the date that the Registration Statement becomes effective, but in any event within two (2) Business Days of such date, the Partnership shall provide the Holders with written notice of the effectiveness of the Registration Statement.

(b) Failure to Go Effective. If the Registration Statement required by Section 2.01(a) is not declared effective within 90 days after the Closing Date, then each Holder shall be entitled to a payment (with respect to the Purchased Units of each such Holder), as liquidated damages and not as a penalty, of 0.25% of the Liquidated Damages Multiplier per 30-day period, that shall accrue daily, for the first 30 days following the 90th day, increasing by an additional 0.25% of the Liquidated Damages Multiplier per 30-day period, that shall accrue daily, for each subsequent 30 days, up to a maximum of 1.00% of the Liquidated Damages Multiplier per 30-day period (the "Liquidated Damages"). The Liquidated Damages payable pursuant to the immediately preceding sentence shall be payable within ten (10) Business Days after the end of each such 30-day period. Notwithstanding anything to the contrary contained herein, in no event shall the aggregate of all Liquidated Damages payable by the Partnership hereunder exceed 5.00% of the Aggregate Purchase Price. Any Liquidated Damages shall be paid to each Holder in immediately available funds; *provided*, *however*, if the Partnership certifies that it is unable to pay Liquidated Damages in cash because such payment would result in a breach of or constitute a default under a credit facility or other debt instrument, then the Partnership shall pay such Liquidated Damages using as much cash as is permitted without causing a breach of or default under such credit facility or other debt instrument and may pay the balance of any such Liquidated Damages in kind in the form of the issuance of additional Common Units. Upon any issuance of Common Units as Liquidated Damages, the Partnership shall promptly (i) prepare and file an amendment to the Registration Statement prior to its effectiveness adding such Common Units to such Registration Statement as additional Registrable Securities and (ii) prepare and file a supplemental listing application with the NYSE (or such other national securities exchange on which the Common Units are then-listed and traded) to list such additional Common Units. The determination of the number of Common Units to be issued as Liquidated Damages shall be equal to the quotient of (i) the dollar amount of the balance of such Liquidated Damages due to each such Holder and (ii) the volume-weighted average closing price of the Common Units on the NYSE, or any other national securities exchange on which the Common Units are then-traded, for the ten (10) trading days ending on the first trading day immediately preceding the date on which the Liquidated Damages payment is due, less a discount to such average closing price of 2.00%. The payment of Liquidated Damages to a Holder shall cease at the earlier of (i) the Registration Statement becoming effective or (ii) when such Holder no longer holds Registrable Securities, assuming that each Holder is not an Affiliate of the Partnership, and any payment of Liquidated Damages shall be prorated for any period of less than 30 days in which the payment of Liquidated Damages ceases. If the Partnership is unable to cause a Registration Statement to go effective within 90 days after the Closing Date as a result of an acquisition, merger, reorganization, disposition or other similar transaction, then the Partnership may request a waiver of the Liquidated Damages, and each Holder may individually grant or withhold its consent to such request in its discretion.

(c) Termination of Holder's Rights. A Holder's rights (and any transferee's rights pursuant to Section 2.11 of this Agreement) under this Section 2.01 shall terminate upon the termination of the Effectiveness Period.

Section 9.2 Piggyback Rights.

(a) Participation. If the Partnership proposes to file (i) a shelf registration statement other than the Registration Statement contemplated by Section 2.01(a), (ii) a prospectus supplement to an effective shelf registration statement, other than the Registration Statement contemplated by Section 2.01(a) of this Agreement and Holders may be included without the filing of a post-effective amendment thereto, or (iii) a registration statement, other than a shelf registration statement, in each case, for the sale of Common Units in an Underwritten Offering for its own account and/or another Person, then as soon as practicable following the engagement of counsel by the Partnership to prepare the documents to be used in connection with an Underwritten Offering, the Partnership shall give notice (including, but not limited to, notification by electronic mail) of such proposed Underwritten Offering to each Holder (together with its Affiliates) holding at least $25 million of the then-outstanding Registrable Securities (based on the Common Unit Price) and such notice shall offer such Holders the opportunity to include in such Underwritten Offering such number of Registrable Securities (the "Included Registrable Securities") as each such Holder may request in writing; *provided*, *however*, that if the Partnership has been advised by the Managing Underwriter that the inclusion of Registrable Securities for sale for the benefit of the Holders will have an adverse effect on the price, timing or distribution of the Common Units in the Underwritten Offering, then (A) if no Registrable Securities can be included in the Underwritten Offering in the opinion of the Managing Underwriter, the Partnership shall not be required to offer such opportunity to the Holders or (B) if any Registrable Securities can be included in the Underwritten Offering in the opinion of the Managing Underwriter, then the amount of Registrable Securities to be offered for the accounts of Holders shall be determined based on the provisions of Section 2.02(b). Any notice required to be provided in this Section 2.02(a) to Holders shall be provided on a Business Day pursuant to Section 3.01 hereof and receipt of such notice shall be confirmed and kept confidential by the Holder until such proposed Underwritten Offering is (i) publicly announced or (ii) such Holder receives notice that such proposed Underwritten Offering has been abandoned, which such notice shall be provided promptly by the Partnership to each Holder. Each such Holder shall then have two (2) Business Days (or one (1) Business Day in connection with any overnight or bought Underwritten Offering) after notice has been delivered to request in writing the inclusion of Registrable Securities in the Underwritten Offering. If no written request for inclusion from a Holder is received within the specified time, each such Holder shall have no further right to participate in such Underwritten Offering. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten Offering, the Partnership shall determine for any reason not to undertake or to delay such Underwritten Offering, the Partnership may, at its election, give written notice of such determination to the Selling Holders and, (x) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (y) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such Underwritten Offering by giving written notice to the Partnership of such withdrawal at or prior to the time of pricing of such Underwritten Offering. Any Holder may deliver written notice (an "Opt-Out Notice") to the Partnership requesting that such Holder not receive notice from the Partnership of any proposed Underwritten Offering; *provided*, *however*, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Partnership shall not be required to deliver any notice to such Holder pursuant to this Section 2.02(a) and such Holder shall no longer be entitled to participate in Underwritten Offerings by the Partnership pursuant to this Section 2.02(a). The Holders indicated on Schedule A hereto as having opted out shall each be deemed to have delivered an Opt-Out Notice as of the date hereof.

(b) Priority. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering advises the Partnership that the total amount of Registrable Securities that the Selling Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the Common Units offered or the market for the Common Units, then the Common Units to be included in such Underwritten Offering shall include the number of Registrable Securities that such Managing Underwriter or Underwriters advises the Partnership can be sold without having such adverse effect, with such number to be allocated (i) first, to the Partnership, or, if the Underwritten Offering is initiated (such initiation, a "Non-Party Holder Initiation") by one or more Holders (as such term is defined in that certain Registration Rights Agreement, dated May 4, 2015, by and among the Partnership, Enviva MLP Holdco, LLC and Enviva Cottondale Acquisition I, LLC), to such Persons and (ii) second, *pro rata* among the Selling Holders who have requested participation in such Underwritten Offering and any other holder (and the Partnership in case of a Non-Party Holder Initiation) of securities of the Partnership having rights of registration that are neither expressly senior nor subordinated to the Registrable Securities (the "Parity Securities"). The *pro rata* allocations for each Selling Holder who has requested participation in such Underwritten Offering shall be the product of (a) the aggregate number of Registrable Securities proposed to be sold in such Underwritten Offering multiplied by (b) the fraction derived by dividing (x) the number of Registrable Securities owned on the Closing Date by such Selling Holder by (y) the aggregate number of Registrable Securities owned on the Closing Date by all Selling Holders plus the aggregate number of Parity Securities owned on the Closing Date by all holders of Parity Securities (or to be issued by the Partnership in such Underwriter Offering, if any, in case of a Non-Party Holder Initiation) that are participating in the Underwritten Offering.

(c) Termination of Piggyback Registration Rights. Each Holder's rights under this Section 2.02 shall terminate upon such Holder (together with its Affiliates) ceasing to hold at least $25 million of Registrable Securities (based on the Common Unit Price). Each Holder shall notify the Partnership in writing when such Holder holds less than $25 million of Registrable Securities (based on the Common Unit Price).

Section 9.3 Delay Rights.

Notwithstanding anything to the contrary contained herein, the Partnership may, upon written notice to any Selling Holder whose Registrable Securities are included in the Registration Statement or other registration statement contemplated by this Agreement, suspend such Selling Holder's use of any prospectus which is a part of the Registration Statement or other registration statement contemplated by this Agreement (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to the Registration Statement or such other registration statement but may settle any previously made sales of Registrable Securities) if (i) the Partnership is pursuing an acquisition, merger, reorganization, disposition, financing or other similar transaction and the Partnership determines in good faith that the Partnership's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in the Registration Statement or such other registration statement or (ii) the Partnership has experienced some other material non-public event, the disclosure of which at such time, in the good faith judgment of the Partnership, would materially adversely affect the Partnership; *provided*, *however*, in no event shall the Selling Holders be suspended from selling Registrable Securities pursuant to the Registration Statement or such other registration statement for a period that exceeds an aggregate of 60 days in any 180-day period or 105 days in any 365-day period, in each case, exclusive of days covered by any lock-up agreement executed by a Selling Holder in connection with any Underwritten Offering. Upon disclosure of such information or the termination of the condition described above, the Partnership shall provide prompt notice to the Selling Holders whose Registrable Securities are included in the Registration Statement or other registration statement contemplated by this Agreement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

Section 9.4 Underwritten Offerings.

(a) General Procedures. In connection with any Underwritten Offering under this Agreement, the Partnership shall be entitled to select the Managing Underwriter or Underwriters. In connection with an Underwritten Offering contemplated by this Agreement in which a Selling Holder participates, each Selling Holder and the Partnership shall be obligated to enter into an underwriting agreement that contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities. No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Partnership to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to its obligations. No Selling Holder shall be required to make any representations or warranties to or agreements with the Partnership or the underwriters other than representations, warranties or agreements regarding such Selling Holder, its authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by Law. If any Selling Holder disapproves of the terms of an underwriting, such Selling Holder may elect to withdraw therefrom by notice to the Partnership and the Managing Underwriter; *provided*, *however*, that such withdrawal must be made up to and including the time of pricing of such Underwritten Offering. No such withdrawal or abandonment shall affect the Partnership's obligation to pay Registration Expenses. The Partnership's management may but shall not be required to participate in a roadshow or similar marketing effort in connection with any Underwritten Offering.

(b) No Demand Rights. Notwithstanding any other provision of this Agreement, no Holder shall be entitled to any "demand" rights or similar rights that would require the Partnership to effect an Underwritten Offering solely on behalf of the Holders.

Section 9.5 Sale Procedures. In connection with its obligations under this Article II, the Partnership will, as expeditiously as possible:

(a) prepare and file with the Commission such amendments and supplements to the Registration Statement and the prospectus and any prospectus supplement used in connection therewith as may be necessary to keep the Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Registration Statement;

(b) if a prospectus or prospectus supplement will be used in connection with the marketing of an Underwritten Offering from the Registration Statement and the Managing Underwriter at any time shall notify the Partnership in writing that, in the sole judgment of such Managing Underwriter, inclusion of detailed information to be used in such prospectus or prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, the Partnership shall use its commercially reasonable efforts to include such information in such prospectus or prospectus supplement;

(c) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing the Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing the Registration Statement or such other registration statement or supplement or amendment thereto, and (ii) such number of copies of the Registration Statement or such other registration statement and the prospectus and any prospectus supplement included therein and any supplements and amendments thereto as such Selling Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement or other registration statement;

(d) if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by the Registration Statement or any other registration statement contemplated by this Agreement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request; *provided*, *however*, that the Partnership will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject;

(e) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the filing of the Registration Statement or any other registration statement contemplated by this Agreement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Registration Statement or any such other registration statement or any post-effective amendment thereto, when the same has become effective; and (ii) the receipt of any written comments from the Commission with respect to any filing referred to in clause (e) and any written request by the Commission for amendments or supplements to the Registration Statement or any such other registration statement or any prospectus or prospectus supplement thereto;

(f) promptly notify each Selling Holder of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in the Registration Statement or any other registration statement contemplated by this Agreement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus or prospectus supplement contained therein, in the light of the circumstances under which such statement is made); (ii) the issuance or express threat of issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) the receipt by the Partnership of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, the Partnership agrees, subject to Section 2.03 of this Agreement, to as promptly as practicable amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other commercially reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(g) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(h) in the case of an Underwritten Offering, furnish upon request, (i) an opinion of counsel for the Partnership dated the date of the closing under the underwriting agreement and (ii) a "comfort" letter, dated the pricing date of such Underwritten Offering and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified the Partnership's financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the "comfort" letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement included therein) as have been customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in Underwritten Offerings of securities by the Partnership and such other matters as such underwriters and Selling Holders may reasonably request;

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(j) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and Partnership personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; *provided*, that the Partnership need not disclose any non-public information to any such representative unless and until such representative has entered into a confidentiality agreement with the Partnership;

(k) cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by the Partnership are then listed;

(l) use its commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Partnership to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(m) provide a transfer agent and registrar for all Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(n) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of such Registrable Securities; and

(o) if requested by a Selling Holder, (i) incorporate in a prospectus or prospectus supplement or post-effective amendment to the Registration Statement or any other registration statement contemplated by this Agreement such information as such Selling Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering and (ii) make all required filings of such prospectus or prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus or prospectus supplement or post-effective amendment.

The Partnership shall not name a Holder as an underwriter as defined in Section 2(a)(11) of the Securities Act in any registration statement without such Holder's consent. If the staff of the Commission requires the Partnership to name any Holder as an underwriter as defined in Section 2(a)(11) of the Securities Act, or the Partnership deems it advisable, on the advice of counsel, to so name any Holder, and such Holder does not consent thereto, then such Holder's Registrable Securities shall not be included on the Registration Statement (or any other registration statement contemplated by this Agreement), such Holder shall no longer be entitled to receive Liquidated Damages under this Agreement with respect thereto, the Partnership shall have no further obligations hereunder with respect to Registrable Securities held by such Holder and such Holder shall be deemed to have terminated this Agreement with respect to such Holder.

Each Selling Holder, upon receipt of notice from the Partnership of the happening of any event of the kind described in subsection (f) of this Section 2.05, shall forthwith discontinue offers and sales of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus or prospectus supplement contemplated by subsection (f) of this Section 2.05 or until it is advised in writing by the Partnership that the use of the prospectus or prospectus supplement may be resumed and has received copies of any additional or supplemental filings incorporated by reference in the prospectus or prospectus supplement, and, if so directed by the Partnership, such Selling Holder will, or will request the Managing Underwriter(s), if any, to deliver to the Partnership (at the Partnership's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus or prospectus supplement covering such Registrable Securities current at the time of receipt of such notice.

Section 9.6 Cooperation by Holders. The Partnership shall have no obligation to include in the Registration Statement, or in an Underwritten Offering pursuant to Section 2.02(a), Registrable Securities of a Holder who has failed to timely furnish such information that the Partnership determines, after consultation with its counsel, is reasonably required in order for the registration statement or prospectus or prospectus supplement, as applicable, to comply with the Securities Act.

Section 9.7 Restrictions on Public Sale by Holders of Registrable Securities. Each Holder of Registrable Securities agrees, if requested by the underwriters of an Underwritten Offering, to enter into a customary letter agreement with such underwriters providing such Holder will not effect any public sale or distribution of Registrable Securities during the 60 calendar day period beginning on the date of a prospectus or prospectus supplement filed with the Commission with respect to the pricing of any Underwritten Offering, provided that (i) the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the Partnership or the officers, directors or any other Affiliate of the Partnership on whom a restriction is imposed and (ii) the restrictions set forth in this Section 2.07 shall not apply to any Registrable Securities that are included in such Underwritten Offering by such Holder. In addition, this Section 2.07 shall not apply to any Holder that is not entitled to participate in such Underwritten Offering, whether because such Holder delivered an Opt-Out Notice prior to receiving notice of the Underwritten Offering or because such Holder holds less than $25 million of Registrable Securities (based on the Common Unit Price).

Section 9.8 Expenses.

(a) Expenses. The Partnership will pay all reasonable Registration Expenses as determined in good faith, including, in the case of an Underwritten Offering, whether or not any sale is made pursuant to such Underwritten Offering. Each Selling Holder shall pay its *pro rata* share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder. In addition, except as otherwise provided in Section 2.09 hereof, the Partnership shall not be responsible for professional fees incurred by Holders in connection with the exercise of such Holders' rights hereunder.

(b) Certain Definitions. "Registration Expenses" means all expenses incident to the Partnership's performance under or compliance with this Agreement to effect the registration of Registrable Securities on the Registration Statement pursuant to Section 2.01(a) or an Underwritten Offering covered under this Agreement, and the disposition of such Registrable Securities, including, without limitation, all registration, filing, securities exchange listing and NYSE fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, fees of transfer agents and registrars, all word processing, duplicating and printing expenses, any transfer taxes and the fees and disbursements of counsel and independent public accountants for the Partnership, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance. "Selling Expenses" means all underwriting fees, discounts and selling commissions or similar fees or arrangements allocable to the sale of the Registrable Securities.

Section 9.9 Indemnification.

(a) By the Partnership. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Partnership will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, employees and agents and each Person, if any, who controls such Selling Holder within the meaning of the Securities Act and the Exchange Act, and its directors, officers, employees or agents (collectively, the "Selling Holder Indemnified Persons"), against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder Indemnified Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus or prospectus supplement, in the light of the circumstances under which such statement is made) contained in the Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, preliminary prospectus supplement, free writing prospectus or final prospectus or prospectus supplement contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus or prospectus supplement, in the light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; *provided*, *however*, that the Partnership will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder Indemnified Person in writing specifically for use in the Registration Statement or such other registration statement contemplated by this Agreement, any preliminary prospectus, preliminary prospectus supplement, free writing prospectus, or final prospectus or prospectus supplement contained therein, or any amendment or supplement thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder Indemnified Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Partnership, the General Partner, its directors, officers, employees and agents and each Person, if any, who controls the Partnership within the meaning of the Securities Act or of the Exchange Act, and its directors, officers, employees and agents, to the same extent as the foregoing indemnity from the Partnership to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in the Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, preliminary prospectus supplement, free writing prospectus or final prospectus or prospectus supplement contained therein, or any amendment or supplement thereof; *provided*, *however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under this Section 2.09. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.09 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided*, *however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably acceptable to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against any indemnified party with respect to which such indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnified party.

(d) Contribution. If the indemnification provided for in this Section 2.09 is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of such indemnified party on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations; *provided*, *however*, that in no event shall such Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party on the one hand and the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating or defending any Loss that is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Other Indemnification. The provisions of this Section 2.09 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 9.10 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Partnership agrees to:

(a) use its commercially reasonable efforts to make and keep public information regarding the Partnership available, as those terms are understood and defined in Rule 144 (or any similar provision then in effect) under the Securities Act, at all times from and after the date hereof;

(b) use its commercially reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Partnership under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(c) so long as a Holder owns any Registrable Securities, furnish (i) to the extent accurate, forthwith upon request, a written statement of the Partnership that it has complied with the reporting requirements of Rule 144(c) (or any similar provision then in effect) under the Securities Act, and (ii) unless otherwise available via EDGAR, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the Partnership, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

Solely for purposes of this Section 2.10, the term "Registrable Securities" shall be read without regard to the limitation set forth in Section 1.02(e).

Section 9.11 Transfer or Assignment of Registration Rights. The rights to cause the Partnership to register Registrable Securities granted to the Purchasers by the Partnership under this Article II may be transferred or assigned by any Purchaser to one or more transferees or assignees of Registrable Securities; *provided*, *however*, that (a) unless the transferee or assignee is an Affiliate of, and after such transfer or assignment continues to be an Affiliate of, such Purchaser, the amount of Registrable Securities transferred or assigned to such transferee or assignee shall represent at least $25 million of Registrable Securities (based on the Common Unit Price), (b) the Partnership is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned, (c) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of such Purchaser under this Agreement and (d) the transferor or assignor is not relieved of any obligations or liabilities hereunder arising out of events occurring prior to such transfer.

Section 9.12 Limitation on Subsequent Registration Rights. From and after the date hereof, the Partnership shall not, without the prior written consent of the Holders of a majority of the Registrable Securities, enter into any agreement with any current or future holder of any securities of the Partnership that would allow such current or future holder to require the Partnership to include securities in any registration statement filed by the Partnership on a basis other than *pari passu* with, or expressly subordinate to the rights of, the Holders of Registrable Securities hereunder.

ARTICLE X
MISCELLANEOUS

Section 10.1 Communications. All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, electronic mail, courier service or personal delivery:

(a) if to a Purchaser, to the respective address listed on Schedule A hereof;

(b) if to a transferee of a Purchaser, to such Holder at the address provided pursuant to Section 2.11 above; and

(c) if to the Partnership:

Enviva Partners, LP
c/o Enviva Partners GP, LLC (as sole General Partner)
7200 Wisconsin Avenue, Suite 1000
Bethesda, MD 20814
Attention:
Facsimile:
Email:

with a copy to:

Vinson & Elkins L.L.P.
1001 Fannin Street
Suite 2500
Houston, Texas 77002
Attention: E. Ramey Layne
Christian E. Mathiesen
Facsimile:

All such notices and communications shall be deemed to have been received at the time delivered by hand, if personally delivered; when receipt acknowledged, if sent via facsimile or sent via Internet electronic mail; and when actually received, if sent by courier service or any other means.

Section 10.2 Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

Section 10.3 Assignment of Rights. All or any portion of the rights and obligations of any Purchaser under this Agreement may be transferred or assigned by such Purchaser only in accordance with Section 2.11 hereof.

Section 10.4 Recapitalization, Exchanges, Etc. Affecting the Common Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of the Partnership or any successor or assign of the Partnership (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, unit splits, recapitalizations, *pro rata* distributions of units and the like occurring after the date of this Agreement.

Section 10.5 Aggregation of Registrable Securities. All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights and applicability of any obligations under this Agreement.

Section 10.6 Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity that such Person may have.

Section 10.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

Section 10.8 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 10.9 Governing Law. **THIS AGREEMENT WILL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.**

Section 10.10 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 10.11 Entire Agreement. This Agreement, the Common Unit Purchase Agreement and the other agreements and documents referred to herein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties, representations or undertakings, other than those set forth or referred to herein with respect to the rights granted by the Partnership set forth herein. This Agreement and the Common Unit Purchase Agreement supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 10.12 Amendment. This Agreement may be amended only by means of a written amendment signed by the Partnership and the Holders of a majority of the then outstanding Registrable Securities; *provided*, *however*, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

Section 10.13 No Presumption. If any claim is made by a party relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 10.14 Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Purchasers (and their permitted transferees and assignees) and the Partnership shall have any obligation hereunder and that, notwithstanding that one or more of the Purchasers may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Purchasers or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Purchasers or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Purchasers under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any transferee or assignee of a Purchaser hereunder.

Section 10.15 Independent Nature of Purchaser's Obligations. The obligations of each Purchaser (and their permitted transferees and assignees) under this Agreement are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement. Nothing contained herein, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

Section 10.16 Interpretation. Article and Section references to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any determination, consent or approval is to be made or given by a Holder under this Agreement, such action shall be in such Holder's sole discretion unless otherwise specified.

[*Signature page to follow.*]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

ENVIVA PARTNERS, LP

By: ENVIVA PARTNERS GP, LLC
as its sole general partner

By: _____
Name: Shai Even
Title: Executive Vice President and Chief Financial Officer

[HOLDER]

By: [•]

By: _____
Name: [•]
Title: [•]

SIGNATURE PAGE TO
REGISTRATION RIGHTS AGREEMENT

Schedule A

Purchaser Name; Notice and Contact Information; Opt-Out Election

Purchaser Name	Notice and Contact Information	Tax I.D. Number	Opt-Out Election per Section 2.02(a)

EXHIBIT A TO
COMMON UNIT PURCHASE AGREEMENT

Exhibit B – Form of Opinion of Vinson & Elkins L.L.P.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, we are of the opinion that:

i. The Partnership is a limited partnership organized under the Delaware LP Act with all limited partnership power and authority, as applicable, (i) to enter into the Purchase Agreement and the Registration Rights Agreement and to perform its obligations thereunder, and (ii) to own its properties and to conduct its business as described in the SEC Reports. We confirm that the Partnership is validly existing and in good standing under the laws of the State of Delaware and is qualified to do business as a foreign limited partnership in the states set forth opposite its name on Exhibit A hereto.

ii. The General Partner is a limited liability company organized under the Delaware LLC Act with all limited liability company power and authority to own its properties, to conduct its business and to act as the general partner of the Partnership, as applicable, as described in the SEC Reports. We confirm that the General Partner is validly existing and in good standing under the laws of the State of Delaware and is qualified to do business as a foreign limited liability company in the states set forth opposite its name on Exhibit A hereto.

iii. The Units to be issued and sold by the Partnership pursuant to the Purchase Agreement and the limited partner interests represented thereby have been duly authorized in accordance with the Partnership Agreement and, when issued and delivered by the Partnership against payment therefore in accordance with the terms of the Purchase Agreement, will be validly issued, fully paid (to the extent required under the Partnership Agreement), nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act) and free of preemptive rights arising from the Partnership Agreement.

iv. The execution, delivery and performance of the Purchase Agreement by the Partnership have been duly authorized by all necessary limited partnership action; and the Purchase Agreement has been duly executed and delivered by the Partnership.

v. The execution, delivery and performance of the Registration Rights Agreement have been duly authorized by all necessary limited partnership action of the Partnership, and the Registration Rights Agreement has been duly executed and delivered by the Partnership and is the legally valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms, except as the enforcement thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (ii) public policy, applicable law relating to fiduciary duties and indemnification and implied covenants of good faith and fair dealing.

vi. As of the date hereof, the execution and delivery of the Operative Documents by the Partnership, the offering, issuance and sale of the Units by the Partnership to the Purchasers pursuant to the Purchase Agreement and the consummation of the transactions contemplated by the Operative Documents do not:

a. violate the Certificate of Limited Partnership of the Partnership or the Partnership Agreement;

b. result in the breach of or a default under any material agreements filed as an exhibit 10 to the Partnership's Annual Report on Form 10-K filed February 27, 2020 and any subsequently filed Quarterly Report on Form 10-Q; or

c. violate any federal or New York statute, rule or regulation applicable to the Partnership Entities or the Delaware LP Act or the Delaware LLC Act; or

d. require any consents, approvals, or authorizations to be obtained by the Partnership Entities from, or any registrations, declarations or filings to be made by the Partnership Entities with, any governmental authority under any federal or New York statute, rule or regulation applicable to the Partnership Entities or the Delaware LP Act or the Delaware LLC Act on or prior to the date hereof that have not been obtained or made;

except in clauses (b), (c) and (d) above for any such breaches, defaults, violations, consents, approvals, authorizations, registrations, declarations or filings that, individually or in the aggregate, the occurrence of which or the failure to have
vii. obtained have not materially impaired and will not materially impair the ability of any of the Partnership Entities to consummate the transactions provided for in the Operative Documents or would not reasonably be expected to have a Partnership Material Adverse Effect; provided, however, that we express no opinion in this paragraph (vi) with respect to federal or state securities laws.

viii. The Partnership is not and, immediately after giving effect to the issuance and sale of the Units in accordance with the Purchase Agreement and the application of the proceeds therefrom, it will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

ix. Assuming the accuracy of the representations and warranties of each Purchaser and the Partnership contained in the Purchase Agreement, the issuance and sale of the Units pursuant to the Purchase Agreement are exempt from the registration requirements of the Securities Act of 1933, as amended. We express no opinion, however, as to when or under what circumstances you may reoffer or resell any Units.

EXHIBIT B TO
COMMON UNIT PURCHASE AGREEMENT

Exhibit C – Subsidiaries of the Partnership

Entity Name	**Jurisdiction of Formation**
Enviva GP, LLC	Delaware
Enviva Partners Finance Corp.	Delaware
Enviva, LP	Delaware
Enviva Energy Services, LLC	Delaware
Enviva Pellets Ahoskie, LLC	Delaware
Enviva Pellets Amory, LLC	Delaware
Enviva Pellets Northampton, LLC	Delaware
Enviva Pellets Southampton, LLC	Delaware
Enviva Port of Chesapeake, LLC	Delaware
Enviva Pellets Cottondale, LLC	Delaware
Enviva Port of Wilmington, LLC	Delaware
Enviva Pellets Sampson, LLC	Delaware
Enviva Port of Panama City, LLC	Delaware
Enviva Wilmington Holdings, LLC	Delaware
Enviva Pellets Hamlet, LLC	Delaware
Enviva Energy Services Cooperatief, U.A.	Netherlands
Enviva Energy Services (Jersey), Limited	Jersey
Enviva MLP International Holdings, LLC	Delaware

EXHIBIT D TO
COMMON UNIT PURCHASE AGREEMENT

Exhibit D – Form of Lock-Up Agreement

To the Purchasers Listed on Schedule A to Common Unit Purchase Agreement (the "Purchasers")

Ladies and Gentlemen:

The undersigned understands that Enviva Partners, LP, a Delaware limited partnership (the "Partnership") has entered into a Common Unit Purchase Agreement, dated as of June 18, 2020 (the "Purchase Agreement"), with the purchasers party thereto providing for the private placement of common units representing limited partner interests in the Partnership (the "Common Units").

It is anticipated that in connection with the private placement, the Partnership shall, following completion of the private placement, file a registration statement under the Securities Act of 1933, as amended (the "Registration Statement"), with respect to the possible resale, from time to time, of the Common Units and that such Registration Statement will be filed by the Partnership within the time period specified by, and the Partnership will keep the Registration Statement effective until such time as may be provided in, the definitive agreements entered into in connection with the private placement of the Common Units.

In recognition of the benefit that such a private placement will confer upon the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Purchasers that, during the period beginning on the Closing Date (as defined in the Purchase Agreement) and ending on the date that is [ ] days[1] from consummation of the purchase and sale of the Purchased Units (as defined in the Purchase Agreement) (the "Lock-Up Period"), the undersigned will not, without the prior written consent of each of the Purchasers, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Common Units or any securities convertible into or exchangeable or exercisable for Common Units, whether now owned or hereafter acquired by the undersigned (collectively, the "Lock-Up Units"), or exercise any right with respect to the registration of any of the Lock-up Units, or file or cause to be filed any registration statement in connection therewith, under the Securities Act of 1933, as amended (other than pursuant to the Registration Rights Agreement between the Partnership and the purchasers, the form of which is attached to the Purchase Agreement), or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Units, whether any such swap or transaction is to be settled by delivery of Common Units or other securities, in cash or otherwise.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Units without the prior written consent of the Purchasers, provided that (i) the Purchasers receive a signed lock-up agreement for the balance of the Lock-Up Period from each donee, trustee, distributee or transferee, as the case may be, (ii) any such transfer shall not involve a disposition for value, (iii) such transfers are not required to be reported with the Securities and Exchange Commission (the "SEC") on Form 4 in accordance with Section 16 ("Section 16") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (iv) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

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[1] 60 days for Sponsor and 30 days for all other parties.

(i) as a bona fide gift or gifts;

(ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);

(iii) as a distribution to limited partners or unitholders of the undersigned;

(iv) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned; and

(v) any exercise of options or vesting or exercise of any other equity-based award, in each case, outstanding on the date of this Lock-Up Agreement, and in each case under the Partnership's equity incentive plan or any other plan or agreement described in the prospectus included or incorporated by reference in the Registration Statement, and the withholding of Common Units by the Company for the payment of taxes due upon such exercise or vesting, provided that any Common Units received upon such exercise or vesting will also be subject to this Lock-Up Agreement.

[In addition, notwithstanding the foregoing, the Partnership may, without the prior written consent of the Purchasers, (i) issue the Common Units pursuant to the Purchase Agreement and (ii) grant or issue Common Units or any securities convertible or exercisable or exchangeable for Common Units, phantom units, options or other awards pursuant to employee benefit plans, qualified option plans or other employee compensation plans existing on the date hereof and the net settlement and net withholding to satisfy applicable tax withholding obligations and the net exercise price of options, unit appreciation rights or similar awards.][2]

Furthermore, the restrictions in the third paragraph of this letter agreement shall not apply to (i) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Units, provided that (a) such plan does not provide for the transfer of Common Units during the Lock-up Period and (b) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Partnership regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Units may be made under such plan during the Lock-up Period, (ii) sales pursuant to any Rule 10b5-1 plan currently in effect on the date hereof, (iii) existing pledges pursuant to loan or similar agreements in effect on the date hereof, as amended from time to time, or any successor to any such agreement, or any transfers pursuant to any such agreement, or (iv) the deemed disposition of Common Units under Section 16 upon the cash settlement of phantom units or unit appreciation rights outstanding as of the date of this Agreement.

Furthermore, the undersigned may sell Common Units of the Partnership purchased by the undersigned on the open market following the private placement if and only if (i) such sales are not required to be reported in any public report or filing with the Securities and Exchange Commission on Form 4 in accordance with Section 16 and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

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[2] For the Partnership lock-up.

EXHIBIT D TO
COMMON UNIT PURCHASE AGREEMENT

Exhibit 99.1

Enviva Partners, LP Announces Transformative Acquisitions and Increases 2020 Guidance

BETHESDA, MD, June 18, 2020 — Enviva Partners, LP (NYSE: EVA) ("Enviva," the "Partnership," "we," "us," or "our") today announced that it has agreed to purchase a wood pellet production plant in Waycross, Georgia with associated export terminal capacity in Savannah, Georgia (the "Georgia Biomass Acquisition") from innogy SE and also has agreed to purchase the wood pellet production plant in Greenwood, South Carolina owned by our sponsor (the "Greenwood Acquisition" and, together, the "Acquisitions"). In connection with the Greenwood Acquisition, our sponsor has agreed to assign to the Partnership five firm, long-term, take-or-pay off-take contracts with creditworthy Japanese counterparties (the "Associated Off-Take Contracts") that have maturities between 2031 and 2041, aggregate annual deliveries of 1.4 million metric tons per year ("MTPY"), and an aggregate revenue backlog of $5.3 billion. The Partnership also announced that it has signed a purchase agreement with investors for the sale of $200.0 million in common units in a private placement (the "Private Placement") to finance a portion of the combined purchase price of the Acquisitions.

Highlights:

- **The Partnership increased its distribution guidance for full-year 2020 and now expects to distribute at least $3.00 per common unit, at a target forward-looking annual distribution coverage ratio of at least 1.20 times, representing at least a 13 percent increase over its per-unit distribution for 2019**
- **The Partnership now expects full-year 2020 net income to be in the range of $33.9 million to $43.9 million and adjusted EBITDA to be in the range of $185.0 million to $195.0 million**
- **With the benefit of the Associated Off-Take Contracts, the Greenwood plant and the Waycross plant will be fully contracted through 2035 and the Partnership's total product sales backlog will increase by 52 percent from $10.2 billion to $15.5 billion, on a pro forma basis as of April 1, 2020**
- **On total investment of $375 million, the Acquisitions are expected to generate net income in the range of $18.7 million to $22.7 million and adjusted EBITDA in the range of $56.0 million to $60.0 million once they and the Associated Off-Take Contracts are fully ramped and integrated**
- **The Partnership is financing the Acquisitions through a combination of the net proceeds from the sale of $200.0 million in common units in the Private Placement and expected borrowings under its existing $350.0 million revolving credit facility**

- **The ValueAct Spring Fund, a leading investor in companies with environmental and social value, anchored the Private Placement and ValueAct's Chairman, Jeff Ubben, has joined our Board**

"The Greenwood and Georgia Biomass acquisitions are fundamentally transformative for Enviva's scale and diversification," said John Keppler, Chairman and Chief Executive Officer of Enviva. "Not only are we increasing Enviva's fully contracted production capacity by 35 percent, but we are doing so in new fiber baskets, with new deep-water terminal infrastructure, and with new customers under new long-term, take-or-pay off-take contracts that we expect will enable us to continue our track record of generating durable cash flows and growing our distributions sustainably well into the future."

Acquisitions

The Partnership has agreed to purchase Georgia Biomass Holding LLC, which, through its wholly owned subsidiary, owns a wood pellet production plant in Waycross, Georgia (the "Waycross plant"), from innogy SE and one of its subsidiaries for a purchase price of $175.0 million in cash, subject to customary adjustments. The Waycross plant has been operating since 2011 and has a production capacity of approximately 800,000 MTPY. As part of the Georgia Biomass Acquisition, the Partnership also will acquire long-term, take-or-pay off-take contracts with an existing Partnership customer (the "Acquired Waycross Contracts") for annual deliveries of approximately 500,000 MTPY through 2024. The Waycross plant exports its wood pellets through a terminal at the Port of Savannah, Georgia under a long-term terminal lease and associated services agreement. The Partnership expects the Georgia Biomass Acquisition to close in the third quarter of 2020, subject to customary closing conditions.

The Partnership also has agreed to purchase Enviva Pellets Greenwood Holdings II, LLC, which, through its wholly owned subsidiaries, owns a wood pellet production plant in Greenwood, South Carolina (the "Greenwood plant"), from its sponsor for cash consideration of $132.0 million and the assumption of a $40.0 million third-party promissory note bearing interest at 2.5 percent per year. The Greenwood plant has been operating since 2016 and its wood pellets are exported through the Partnership's terminal at the Port of Wilmington, North Carolina. The Partnership plans to invest $28.0 million to expand the Greenwood plant's production capacity to 600,000 MTPY by the end of 2021, subject to receiving the necessary permits. To support the Partnership during its completion of the expansion project, the sponsor has agreed to (i) waive certain management services and other fees that otherwise would be owed by the Partnership through December 31, 2021 and (ii) continue to waive certain management services and other fees that otherwise would be owed by the Partnership if the Greenwood plant's actual production volumes are lower than expectations (such waivers, the "Fee Waivers"). The sponsor also has agreed to reimburse the Partnership for any construction costs incurred for the planned expansion in excess of $28.0 million. The Partnership expects the Greenwood Acquisition to close on or about July 1, 2020.

Associated Off-Take Contracts

Our sponsor has agreed to assign five firm, long-term, take-or-pay off-take contracts with creditworthy Japanese counterparties, aggregate annual deliveries of 1.4 million MTPY, and a total revenue backlog of $5.3 billion to the Partnership as part of the Acquisitions. The Associated Off-Take Contracts include:

- An 18-year, take-or-pay off-take contract to supply Sumitomo Corporation with 440,000 MTPY of wood pellets. Deliveries under the contract are expected to commence in 2022
- A 15-year, take-or-pay off-take contract to supply Sumitomo Corporation with approximately 250,000 MTPY of wood pellets. Deliveries under the contract are expected to commence in 2021
- A 10-year, take-or-pay off-take contract to supply Mitsubishi Corporation with 210,000 MTPY of wood pellets. Deliveries under the contract are expected to commence in 2022
- An 18-year, take-or-pay off-take contract to supply Sumitomo Forestry Co., Ltd. with 150,000 MTPY of wood pellets. Deliveries under the contract are expected to commence in 2023
- A 17-year, take-or-pay off-take contract to supply Suzukawa Energy Center Ltd. with 340,000 MTPY of wood pellets. Deliveries under the contract are expected to commence in 2022

Including the Associated Off-Take Contracts and the Acquired Waycross Contracts, the Partnership's total weighted-average remaining term of off-take contracts will increase from 11.4 years to 12.7 years and total product sales backlog will increase from $10.2 billion to $15.5 billion, on a pro forma basis as of April 1, 2020.

In addition, with the Associated Off-Take Contracts and the Acquired Waycross Contracts, the production from the Greenwood plant and the Waycross plant is expected to be fully contracted through 2035. In 2021, the Acquisitions are expected to generate net loss in the range of $13.7 million to $17.7 million and adjusted EBITDA in the range of $39.0 million to $43.0 million. In 2024, once the Acquisitions and Associated Off-Take Contracts are fully ramped and integrated, the Acquisitions are expected to generate net income in the range of $18.7 million to $22.7 million and adjusted EBITDA in the range of $56.0 million to $60.0 million. On this basis, the combined purchase price for the Acquisitions, including the expected costs to expand the Greenwood plant, represents an adjusted EBITDA multiple of approximately 6.5 times.

For the Greenwood Acquisition, Evercore served as exclusive financial advisor and Baker Botts LLP served as legal counsel to the conflicts committee of the board of directors of the Partnership's general partner (the "Board"). Vinson & Elkins LLP served as legal counsel to the sponsor.

For the Georgia Biomass Acquisition, Vinson & Elkins LLP served as legal counsel to the Partnership.

Financing Activities

The Partnership has signed a purchase agreement for the sale of an aggregate of 6,153,847 common units in the Private Placement in exchange for proceeds of $200.0 million at a purchase price of $32.50 per unit, representing a 5.6 percent discount to the 20-day volume-weighted average price of the Partnership's common units as of June 17, 2020. The Private Placement is expected to close on June 23, 2020 and is not conditioned on the closing of either of the Acquisitions. The proceeds of the Private Placement will be used to fund a portion of the consideration for the Acquisitions, as well to fund a portion of the Greenwood plant expansion project described above and for general partnership purposes. At the closing of the Private Placement, the Partnership and the investors will enter into a registration rights agreement whereby the Partnership will agree to register the resale of the common units to be sold in the Private Placement, as well as provide certain investors with customary piggy-back registration rights in certain cases. The Partnership expects to borrow under its existing $350.0 million revolving credit facility to finance the remainder of the combined purchase prices of the Acquisitions and the costs to expand the Greenwood plant.

"A key pillar of Enviva's growth is our ability to undertake accretive drop-down acquisitions from our sponsor, which we again demonstrated with the Greenwood transaction," said Shai Even, Chief Financial Officer of Enviva. "What is particularly exciting is that we also had the opportunity to acquire another large-scale plant and associated export terminal capacity from an independent third-party, in what we view to be a highly accretive transaction. The combination of these fully contracted assets and Enviva's proven execution strategy received strong capital markets interest."

Additionally, recognizing ValueAct Capital's existing holdings and significant participation in the Private Placement, the sole member of the Partnership's general partner has appointed Jeffrey W. Ubben, Chairman of ValueAct Capital and Co-Portfolio Manager of its Spring Fund, to the Board.

Goldman, Sachs & Co. LLC and Barclays Capital Inc. acted as lead placement agents and BMO Capital Markets Corp., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, and Raymond James and Associates, Inc. acted as placement agents in connection with the Private Placement.

Guidance Update

With the benefit of the Acquisitions, the Partnership now expects full-year 2020 net income to be in the range of $33.9 million to $43.9 million and adjusted EBITDA to be in the range of $185.0 million to $195.0 million. The Partnership expects full-year 2020 distributable cash flow to be in the range of $134.0 million to $144.0 million, prior to any distributions attributable to incentive distribution rights paid to our general partner. For full-year 2020, the Partnership now expects to distribute at least $3.00 per common unit.

The guidance amounts provided above, including the distribution expectations, include the benefit of the Acquisitions and the Fee Waivers, and reflect the associated financing activities. The guidance amounts provided above do not include the impact of any additional acquisitions by the Partnership from the sponsor, its joint venture, or third parties. The Partnership's quarterly income and cash flow are subject to seasonality and the mix of customer shipments made, which vary from period to period. When determining the distribution for a quarter, the Board evaluates the Partnership's distribution coverage ratio on an annual basis and considers the expected distributable cash flow, net of expected amounts attributable to incentive distribution rights, for the next four quarters. On that basis, the Partnership's targeted annual distribution coverage ratio is at least 1.20 times.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Enviva Partners, LP

Enviva Partners, LP (NYSE: EVA) is a publicly traded master limited partnership that aggregates a natural resource, wood fiber, and processes it into a transportable form, wood pellets. The Partnership sells a significant majority of its wood pellets through long-term, take-or-pay off-take contracts with creditworthy customers in the United Kingdom and Europe. The Partnership owns and operates seven plants with a combined production capacity of approximately 3.5 million metric tons of wood pellets per year in Virginia, North Carolina, Mississippi, and Florida. In addition, the Partnership exports wood pellets through its marine terminals at the Port of Chesapeake, Virginia and the Port of Wilmington, North Carolina and from third-party marine terminals in Mobile, Alabama and Panama City, Florida. The Partnership has agreed to the Georgia Biomass Acquisition and the Greenwood Acquisition, which would add two operating plants with a combined production capacity of approximately 1.4 million metric tons of wood pellets per year, after the expansion of the Greenwood plant, in Georgia and South Carolina and a third-party marine terminal in Savannah, Georgia.

To learn more about Enviva Partners, LP, please visit our website at www.envivabiomass.com and follow us on social media @Enviva.

Non-GAAP Financial Measures

In addition to presenting our financial results in accordance with accounting principles generally accepted in the United States ("GAAP"), we use adjusted EBITDA and distributable cash flow to measure our financial performance.

Adjusted EBITDA

We define adjusted EBITDA as net (loss) income excluding depreciation and amortization, interest expense, income tax expense, early retirement of debt obligations, certain non-cash waivers of fees for management services provided to us by our sponsor (the "MSA Fee Waivers"), non-cash unit compensation expense, asset impairments and disposals, changes in unrealized derivative instruments related to hedged items included in gross margin and other income and expense, certain items of income or loss that we characterize as unrepresentative of our ongoing operations, including certain expenses incurred related to a fire that occurred at our Chesapeake terminal on February 27, 2018 (the "Chesapeake Incident") and Hurricanes Florence and Michael (the "Hurricane Events"), consisting of emergency response expenses, expenses related to the disposal of inventory, and asset disposal and repair costs, offset by insurance recoveries received, as well as employee compensation and other related costs allocated to us in respect of the Chesapeake Incident and Hurricane Events pursuant to our management services agreement with an affiliate of our sponsor for services that could otherwise have been dedicated to our ongoing operations, and acquisition and integration costs, and the effect of certain sales and marketing, scheduling, sustainability, consultation, shipping and risk management services (collectively, "Commercial Services"). Adjusted EBITDA is a supplemental measure used by our management and other users of our financial statements, such as investors, commercial banks and research analysts, to assess the financial performance of our assets without regard to financing methods or capital structure.

Distributable Cash Flow

We define distributable cash flow as adjusted EBITDA less maintenance capital expenditures, income tax expense and interest expense net of amortization of debt issuance costs, debt premium, original issue discounts, and the impact from incremental borrowings related to the Chesapeake Incident and Hurricane Events. We use distributable cash flow as a performance metric to compare the cash-generating performance of the Partnership from period to period and to compare the cash-generating performance for specific periods to the cash distributions (if any) that are expected to be paid to our unitholders. We do not rely on distributable cash flow as a liquidity measure.

Limitations of Non-GAAP Financial Measures

Adjusted EBITDA and distributable cash flow are not financial measures presented in accordance with accounting principles generally accepted in the United States ("GAAP"). We believe that the presentation of these non-GAAP financial measures provides useful information to investors in assessing our financial condition and results of operations. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Each of these non-GAAP financial measures has important limitations as an analytical tool because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider adjusted net income, adjusted gross margin per metric ton, adjusted EBITDA or distributable cash flow in isolation or as substitutes for analysis of our results as reported under GAAP.

Our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

The following table provides a reconciliation of the estimated range of adjusted EBITDA to the estimated range of net income, in each case for the twelve months ending December 31, 2020 (in millions):

	Twelve Months Ending December 31, 2020
Estimated net income	**$ 33.9–43.9**
Add:	
Depreciation and amortization	75.0
Interest expense	45.4
Income tax expense	0.3
Non-cash unit compensation expense	8.6
Asset impairments and disposals	3.0
Changes in the fair value of derivative instruments	(6.8)
MSA Fee Waivers[1]	22.2
Acquisition and integration costs	6.1
Commercial Services	(4.1)
Other non-cash expenses	1.5
Estimated adjusted EBITDA	**$ 185.0–195.0**
Less:	
Interest expense net of amortization of debt issuance costs, debt premium, original issue discount and impact from incremental borrowings related to Chesapeake Incident and Hurricane Events	42.6
Income tax expense	0.3
Maintenance capital expenditures	8.2
Estimated distributable cash flow	**$ 134.0–144.0**

1) Includes $3.2 million of MSA Fee Waivers during the first quarter of 2020, expected $1.0 million of MSA Fee Waivers during the second quarter of 2020, and expected $18.0 million of MSA Fee Waivers associated with the Greenwood Acquisition

The following table provides a reconciliation of the estimated adjusted EBITDA to the estimated net income associated with the Acquisitions for the twelve months ending December 31, 2021 (in millions):

	Twelve Months Ending December 31, 2021
Estimated net income	**$ (17.7)–(13.7)**
Add:	
Depreciation and amortization	23.1
Interest expense	10.8
Income tax expense	0.8
Non-cash unit compensation expense	0.6
Asset impairments and disposals	1.0
Integration costs	1.4
MSA Fee Waivers[1]	19.0
Estimated adjusted EBITDA	**$ 39.0–43.0**

1) Includes expected $19.0 million of MSA Fee Waivers associated with the Greenwood Acquisition

The following table provides a reconciliation of the estimated adjusted EBITDA to the estimated net income associated with the Acquisitions for the twelve months ending December 31, 2024 (in millions):

	Twelve Months Ending December 31, 2024
Estimated net income	**$ 18.7–22.7**
Add:	
Depreciation and amortization	24.0
Interest expense	10.0
Income tax expense	0.8
Non-cash unit compensation expense	1.4
Asset impairments and disposals	1.0
Estimated adjusted EBITDA	**$ 56.0–60.0**

Cautionary Note Concerning Forward-Looking Statements

Certain statements and information in this press release may constitute "forward-looking statements." The words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could" or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on the Partnership's current expectations and beliefs concerning future developments and their potential effect on it. Although management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Partnership will be those that it anticipates. All comments concerning the Partnership's expectations for future revenues and operating results are based on the forecasts for its existing operations and do not include the potential impact of any future acquisitions. The Partnership's forward-looking statements involve significant risks and uncertainties (some of which are beyond the Partnership's control) and assumptions that could cause actual results to differ materially from the its historical experience and its present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: (i) the volume and quality of products that it is able to produce or source and sell, which could be adversely affected by, among other things, operating or technical difficulties at the Partnership's wood pellet production plants or deep-water marine terminals; (ii) the prices at which the Partnership is able to sell the its products; (iii) the Partnership's ability to successfully negotiate and complete and integrate drop-down and third-party acquisitions, including the associated contracts, or to realize the anticipated benefits of such acquisitions; (iv) failure of the Partnership's customers, vendors and shipping partners to pay or perform their contractual obligations to it; (v) the Partnership's inability to successfully execute its project development, expansion and construction activities on time and within budget; (vi) the creditworthiness of the Partnership's contract counterparties; (vii) the amount of low-cost wood fiber that it is able to procure and process, which could be adversely affected by, among other things, disruptions in supply or operating or financial difficulties suffered by the Partnership's suppliers; (viii) changes in the price and availability of natural gas, coal or other sources of energy; (ix) changes in prevailing economic conditions; (x) unanticipated ground, grade or water conditions; (xi) inclement or hazardous environmental conditions, including extreme precipitation, temperatures and flooding; (xii) fires, explosions or other accidents; (xiii) changes in domestic and foreign laws and regulations (or the interpretation thereof) related to renewable or low-carbon energy, the forestry products industry, the international shipping industry or power, heat or combined heat and power generators; (xiv) changes in the regulatory treatment of biomass in core and emerging markets; (xv) the Partnership's inability to acquire or maintain necessary permits or rights for the Partnership's production, transportation or terminaling operations; (xvi) changes in the price and availability of transportation; (xvii) changes in foreign currency exchange rates or interest rates, and the failure of the Partnership's hedging arrangements to effectively reduce its exposure to the risks related thereto; (xviii) risks related to the Partnership's indebtedness; (xix) the Partnership's failure to maintain effective quality control systems at its production plants and deep-water marine terminals, which could lead to the rejection of the Partnership's products by its customers; (xx) changes in the quality specifications for the Partnership's products that are required by its customers; (xxi) labor disputes; (xxii) the Partnership's inability to hire, train or retain qualified personnel to manage and operate its business and newly acquired assets; (xxiii) the effects of the exit of the United Kingdom from the European Union on the Partnership's and its customers' businesses; (xxiv) the Partnership's inability to borrow funds and access capital markets; and (xxv) viral contagions or pandemic diseases, such as the recent outbreak of a novel strain of coronavirus known as COVID-19.

For additional information regarding known material factors that could cause the Partnership's actual results to differ from projected results, please read its filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Annual Report on Form 10-K and the Quarterly Reports on Form 10-Q most recently filed with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date thereof. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information or future events or otherwise.

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Exhibit 99.2

Enviva Partners, LP Announces Appointment of Jeff Ubben, Chairman of ValueAct Spring Fund, to Board of Directors

BETHESDA, MD, June 18, 2020 — Enviva Partners, LP (NYSE: EVA) ("Enviva," the "Partnership," "we," "us," or "our") today announced that the sole member of the Partnership's general partner has appointed Jeffrey W. Ubben, Chairman of ValueAct and Co-Portfolio Manager of its Spring Fund, to the general partner's board of directors.

The ValueAct Spring Fund focuses its investments on purpose-driven companies that use sustainable business models to solve global environmental and societal problems.

"Jeff and the ValueAct Spring Fund have been supportive stakeholders and great partners to me and the Enviva team since their first visit to our plants, ports, and forestry operations to learn more about Enviva's mission to fight climate change by reducing global utilities' lifecycle greenhouse gas emissions," said John Keppler, Chairman and Chief Executive Officer of Enviva. "I am delighted that Jeff has accepted the invitation to join our board and I believe the productive relationship we have built, combined with Jeff's unparalleled investment acumen and unwavering focus on impacting ESG outcomes through active capital management, will provide an ongoing catalyst for Enviva's ability to continue delivering long-term value to our broad set of stakeholders."

"I am excited to extend the partnership and track record we have built with John and the Enviva team," said Jeff Ubben, Chairman of ValueAct. "ValueAct has been committed to consistently increasing its investment in Enviva alongside the company's growth and durable distribution profile and we believe there is tremendous opportunity ahead. Given the world's commitment to phasing out coal and de-carbonizing our future, there are few companies better positioned than Enviva to innovate and deliver practical solutions to the environmental challenges we face as a society and create long-term shareholder value in this space. I look forward to working alongside my fellow board members and management to support Enviva's vital contribution to a Net Zero world."

"Enviva has strived to set a benchmark in sustainability, and I am thrilled that we will continue to have the support of Jeff and his colleagues at the ValueAct Spring Fund given their expertise in socially-responsible investing, sustainability, and energy," said Dr. Jennifer Jenkins, Vice President and Chief Sustainability Officer of Enviva. "Solving the climate crisis is one of the most urgent issues for humanity today, and — while we have made substantial progress — we also have a long way to go. I look forward to the continued good work we will do together with Jeff, providing sustainable biomass fuel and helping enable the transition to a renewable, low-carbon electricity grid around the world."

"We especially applaud the progress by Jennifer and the Enviva team on their entire body of work from policy implementation to thought leadership," said Eva Zlotnicka, Managing Director of the Spring Fund and Head of Stewardship at ValueAct Capital. "Core to ValueAct Spring Fund's investment philosophy and to our board participation is engagement with portfolio companies on authentic impact metrics that are simultaneously material to the business, to investors, and to stakeholders, including the environment. Enviva has risen to this challenge and proven a business model that, among other tangible impacts, enables the conversion of coal-fired power plants to biomass, reducing lifecycle carbon emissions by more than 85 percent."

Jeffrey W. Ubben is a Founder and the Chairman of ValueAct Capital where he is Portfolio Manager of the ValueAct Spring Fund and is a member of the firm's Management Committee. Mr. Ubben is a director of The AES Corporation, where he is a member of the Compensation and Financial Audit Committees, of AppHarvest, and of Nikola Corporation. He is the former chairman and director of Martha Stewart Living Omnimedia, Inc., and a former director of Catalina Marketing Corp., Gartner Group, Inc., Mentor Corporation, Misys plc, Sara Lee Corp., Twenty-First Century Fox Inc., Valeant Pharmaceuticals International, Willis Towers Watson plc, and several other public and private companies. Prior to founding ValueAct Capital in 2000, Mr. Ubben was a Managing Partner at Blum Capital Partners for more than five years. In addition, Mr. Ubben serves on the boards of Duke University, The Nature Conservancy's NatureVest, and the E.O. Wilson Biodiversity Foundation, and formerly served as Chair of the National Board of the Posse Foundation for nine years. He has a B.A. from Duke University and an M.B.A. from the Kellogg School of Management at Northwestern University.

About Enviva Partners, LP

Enviva Partners, LP (NYSE: EVA) is a publicly traded master limited partnership that aggregates a natural resource, wood fiber, and processes it into a transportable form, wood pellets. The Partnership sells a significant majority of its wood pellets through long-term, take-or-pay off-take contracts with creditworthy customers in the United Kingdom and Europe. The Partnership owns and operates seven plants with a combined production capacity of approximately 3.5 million metric tons of wood pellets per year in Virginia, North Carolina, Mississippi, and Florida. In addition, the Partnership exports wood pellets through its marine terminals at the Port of Chesapeake, Virginia and the Port of Wilmington, North Carolina and from third-party marine terminals in Mobile, Alabama and Panama City, Florida. The Partnership has agreed to the Georgia Biomass Acquisition and the Greenwood Acquisition, which would add two operating plants and production capacity of approximately 1.4 million metric tons of wood pellets per year, after the expansion of the Greenwood Plant, in Georgia and South Carolina and a third-party marine terminal in Savannah, Georgia.

To learn more about Enviva Partners, LP, please visit our website at www.envivabiomass.com and follow us on social media @Enviva.

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For additional information regarding known material factors that could cause the Partnership's actual results to differ from projected results, please read its filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Annual Report on Form 10-K and the Quarterly Reports on Form 10-Q most recently filed with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date thereof. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information or future events or otherwise.

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Exhibit 99.3

Enviva Partners, LP
Investor Presentation
June 2020

(NYSE: EVA)

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Forward-looking statements

This presentation contains "forward-looking statements" within the meaning of the securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Enviva Partners, LP (NYSE: EVA) ("Enviva," the "Partnership," "we," or "us") expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "may," "estimates," "will," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking.

These statements are based on certain assumptions made by Enviva based on management's expectations and perception of historical trends, current conditions, anticipated future developments, and other factors believed to be appropriate. Although Enviva believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond its control, Enviva cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions. A number of the assumptions on which these forward-looking statements are based are subject to risks and uncertainties, many of which are beyond the control of Enviva, and may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These risks and uncertainties include the factors discussed or referenced in our filings with the Securities and Exchange Commission (the "SEC"), including the Annual Report on Form 10-K and the Quarterly Report on Form 10-Q most recently filed with the SEC, including those risks relating to financial performance and results, economic conditions and resulting capital restraints, availability of sufficient capital to execute Enviva's business plan, the ability of Enviva to complete acquisitions and realize the anticipated benefits of such acquisitions, impact of compliance with legislation and regulations, the continued impact of COVID-19, and other important factors that could cause actual results to differ materially from those projected. When considering the forward-looking statements, you should keep in mind the risk factors and other cautionary statements in such filings.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which such statement is made, and Enviva undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements attributable to Enviva are qualified in their entirety by this cautionary statement.

Risk factors related to the acquisitions

References to the "Greenwood Acquisition" refer to our acquisition of 100% of the limited liability company interests in Enviva Pellets Greenwood Holdings II, LLC, which owns a wood pellet production plant in Greenwood, South Carolina, from Enviva Development Holdings ("DevCo") pursuant to a contribution agreement that is expected to be executed on June 18, 2020 (the "Greenwood Contribution Agreement"). References to the "Waycross Acquisition" refer to the acquisition of Georgia Biomass Holding LLC ("Georgia Biomass"), which owns a wood pellet production plant in Waycross, Georgia (the "Waycross plant"), from Innogy SE and Innogy Renewables Beteiligungs GMBH pursuant to a Membership Interest Purchase Agreement that is expected to be executed on June 18, 2020 (the "GB MIPSA"). References to the "Acquisitions" refer to the Greenwood Acquisition and Waycross Acquisition, collectively. Our completion of these acquisitions and integration and expansion activities as described in this slide deck are subject to various risks, including: we may not consummate the Greenwood Acquisition or the Waycross Acquisition, and the sale of common units in this transaction is not conditioned on the consummation of the Acquisitions; failure to complete the Acquisitions on a timely basis could negatively impact our future business and financial results; there is no assurance that the Greenwood plant will be able to expand its production capacity to 600,000 metric tons per year or operate consistently at that level in the future; if the Acquisitions are consummated, we may be unable to realize the anticipated cost savings, revenues or other benefits; if the Waycross Acquisition is consummated, we may be unable to successfully integrate the assets' operations; we will incur significant transaction and acquisition-related costs in connection with the Acquisitions.

Industry and market data

This presentation has been prepared by Enviva and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Enviva believes these third-party sources are reliable as of their respective dates, Enviva has not independently verified the accuracy or completeness of this information. Some data is also based on Enviva's good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

Not an offer

This presentation does not constitute an offer to sell or a solicitation to buy securities of Enviva Partners, LP.

SOURCES & USES AND PRO FORMA CAPITALIZATION ($ in millions)

Sources of Funds	
Common Equity Issuance (Net)[1]	$ 192
Revolving Credit Facility	149
Greenwood Debt Assumed	40
Total Sources of Funds	**$ 381**

Uses of Funds	
Acquisition and Expansion of Greenwood Plant[2]	$ 200
Acquisition of Georgia Biomass Plant	175
Transaction Fees and Expenses	6
Total Uses of Funds	**$ 381**

Illustrative Summary Pro Forma EVA Capitalization

	As of March 31, 2020		
	As Reported	Transaction Adjustments	Pro Forma
Cash and Cash Equivalents	$ 5	-	$ 5
Senior Secured Revolving Credit Facility	$ 70	$ 149	$ 219
6.500% Senior Notes due Jan-2026	600	-	600
Other Debt	12	40	52
Total Debt	**$ 682**	**$ 189**	**$ 870**
Net Debt	**676**	**189**	**865**
(+) Total Partners' Capital	**215**	**186**[3]	**401**
Net Book Capitalization	**$ 891**	**$ 375**	**$ 1,266**

Note: Illustrative capitalization excludes unamortized discount, premium and debt issuance costs

1) Assumes $180 million of gross proceeds, less related transaction fees and expenses

2) Includes $20 million of capital expenditures expected to be spent by year-end 2021 to increase the Greenwood plant's production capacity to 500,000 metric tons per year

3) Net equity proceeds, less other transaction fees and expenses

ENVIVA: HIGH GROWTH AND DURABLE LONG-TERM CASH FLOWS

~5.4 Million MTPY[1]

World's largest utility-grade wood pellet producer

Fully Contracted

$15.5 billion revenue backlog / 12.7 year weighted-average remaining contract term[2]

Conservative Financial Policy

50/50 equity/debt structure, 3.5x – 4.0x leverage ratio
1.20x forward-looking annual distribution coverage[3]

Distribution per Unit of $3.00+[4]

13% compound annual growth rate[5] and 21% annualized total return[5] since IPO

$19.6 Billion / 13.6 Years

Backlog held by the Partnership, our Sponsor and Sponsor JV[6]

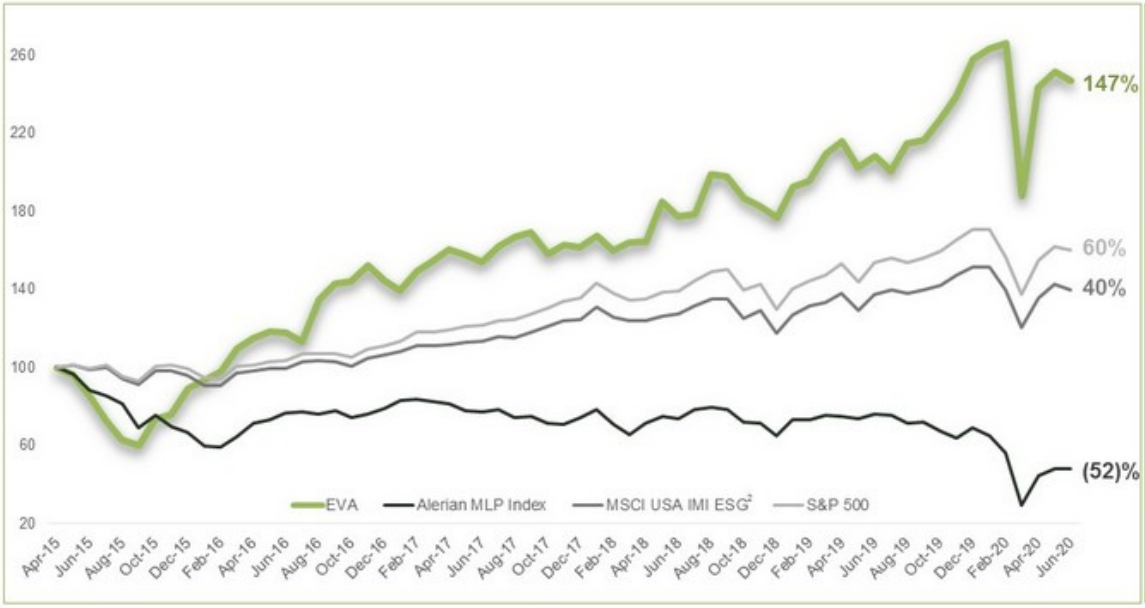
Visible Drop-Down Inventory

3+ million MTPY Sponsor development pipeline

1) The Partnership's expected production capacity after the Acquisitions, including nameplate capacity of approximately 800,000 metric tons per year ("MTPY") for the Waycross plant, approximately 600,000 MTPY for the Greenwood plant once fully operational and after completion of expansion projects, approximately 630,000 MTPY at the Hamlet plant and increased production capacity pursuant to ongoing expansion projects at the Northampton and Southampton plants. We expect the Hamlet plant to reach its nameplate production capacity of approximately 600,000 MTPY by the end of 2020 and the Greenwood plant to reach its nameplate production capacity of approximately 600,000 MTPY by the end of 2021. 2) As of April 1, 2020 and pro forma for the Acquisitions, excluding volumes under the contracts between long-term off-take customers and Enviva Holdings, LP (our "Sponsor") and Enviva JV Development Company, LLC (the "Sponsor JV"). 3) The Partnership targets a 50/50 equity/debt capital structure for drop-downs, acquisitions, and major expansions, a total ratio of net debt to adjusted EBITDA (the "Leverage Ratio") of 3.5 - 4 times, and a distribution coverage ratio of 1.20 times, on a forward-looking annual basis. The Partnership's Leverage Ratio is calculated pursuant to the Partnership's credit agreement and may reflect the pro forma impact of drop-downs, acquisitions, and major expansions. 4) The Acquisitions support the increase of distributions to at least $3.00 per unit in 2020, subject to board approval. 5) 2015-2020E Compound Average Growth Rate ("CAGR") utilizes $1.65 minimum quarterly distribution per unit for 2015 and $3.00 distribution per unit for 2020E. Per unit distributions for full-year 2020 are subject to board approval. The annualized total return for the Partnership's common units since the Partnership's IPO is per Bloomberg data, as of June 12, 2020. 6) As of April 1, 2020 and pro forma for the Acquisitions, includes all volumes under the firm and contingent off-take contracts held by the Partnership, the Sponsor, and the Sponsor JV. Although the Partnership expects to have the opportunity to acquire these contracts from our Sponsor and the Sponsor JV, there can be no guarantee that the Partnership will acquire all or any of such contracts.

enviva

ENVIVA TOTAL RETURNS[1]



Since IPO in 2015, EVA has outperformed the S&P 500 by 87% and the Alerian MLP Index by 199%

1) As of June 12, 2020. Based on Bloomberg's total return data, which assumes reinvestment of distributions/dividends. Normalized for comparison purposes.
2) MSCI USA IMI ESG Index is a capitalization-weighted index comprised of US-based companies that outperform sector peers on ESG evaluation metrics.

Night Shift at Enviva Pellets Northampton

Executive Summary

EXECUTIVE SUMMARY

- **Enviva Partners, LP ("Enviva", "EVA" or the "Partnership") is a high-growth, publicly-listed renewable energy master limited partnership**
  - The world's largest supplier of utility-grade wood pellets with 4.0 million[1] MTPY of production capacity fully contracted under long-term, take-or-pay off-take contracts with a diverse base of creditworthy customers in Europe and Asia
- **Enviva is seeking to invest $375 million in a series of transformative transactions (collectively, the "Acquisitions")**
  1. $175 million acquisition of an 800,000 MTPY wood pellet production plant (the "Waycross plant") in Waycross, GA (the "Waycross Acquisition"), and associated terminal lease agreement at the Port of Savannah in Georgia
  2. $172 million acquisition of the Sponsor's wood pellet production plant (the "Greenwood plant") in Greenwood, SC (the "Greenwood Acquisition"), and expansion of the facility to 600,000 MTPY capacity by year-end 2021 (additional investment of $28 million to complete the expansion)
  3. Assumption of $5.3 billion (1.4 million MTPY) of premium long-term, take-or-pay fuel supply contracts with creditworthy Japanese customers from the Sponsor
- **The Acquisitions are anticipated to be immediately accretive, supporting an increase in 2020 distribution to at least $3.00 per unit[2] and when integrated and fully ramped, provide annual EBITDA uplift of $56 to $60 million[3], implying a transaction multiple of approximately 6.5x**
  - The Acquisitions are fully-contracted to 2035 and are expected to increase EVA's production capacity by 35% and contract backlog by more than 50%
  - Sponsor will provide cash flow support and guarantees for the Greenwood plant, similar to the highly successful Hamlet plant acquisition structure
  - The Acquisitions are expected to be funded consistently with the Partnership's conservative financial policy
  - Negotiations for the Acquisitions are complete and Enviva expects to execute the purchase agreements concurrently with the completion of the Private Placement; conditions to close are limited to routine regulatory approvals
  - The offering is expected to be anchored by a $50 million investment from ValueAct Spring Fund, a leading ESG-specific fund
- **The Board of Directors of EVA's general partner has invited Jeffrey Ubben, Founder and Chairman of ValueAct Capital, to join the Board as an independent director, contemporaneous with the closing of the PIPE**

Strategic, Accretive Acquisitions Drive Per-Unit Distribution Growth and Significantly Increase Enviva's Scale and Diversification

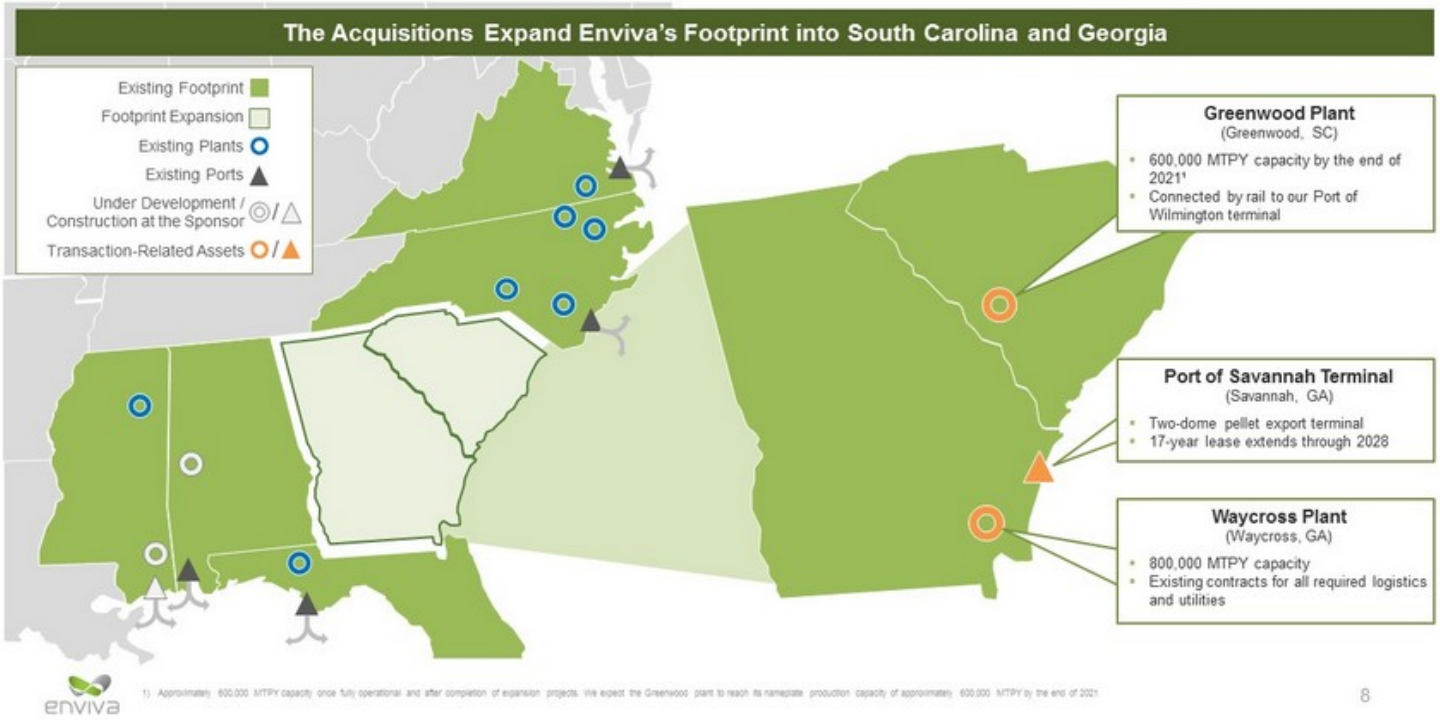
1) The Partnership's expected production capacity by the end of 2020, including the nameplate capacity of approximately 600,000 MTPY at the Hamlet plant and increased production capacity pursuant to ongoing expansion projects at the Northampton and Southampton plants. We expect the Hamlet plant to reach its nameplate production capacity of approximately 600,000 MTPY by the end of 2020.
2) After accounting for the expected benefit of the Acquisitions, the Partnership now expects to distribute at least $3.00 per common unit for full-year 2020, subject to board approval. The guidance does not include the impact of any additional acquisitions by the Partnership from our Sponsor, the Sponsor JV, or third parties.
3) The estimated range of incremental adjusted EBITDA for the Acquisitions is $39-$43 million in 2021, increasing to $56-$60 million in 2024 after the completion of the Greenwood expansion and the delivery of full volumes under the 1.4 million MTPY of contracts assigned. Refer to Appendix for additional details.

EXECUTIVE SUMMARY (CONT'D)

	EVA at IPO	EVA Today	EVA Post-Acquisitions	
Adjusted EBITDA	$ 77 mm[1]	$ 165 - $ 175 mm[4]	$ 185 - $ 195 mm[6]	*At run rate, adds $ 56 - $ 60 million contribution[7]*
Distribution per Unit	$ 1.65[2]	$ 2.87 - $ 2.97[4]	$ 3.00 +[6]	*13% over 2019 and 13% CAGR since IPO[8]*
# Plants and Production Capacity	4 Plants 1.7 mm MTPY	7 Plants 4.0 mm MTPY	9 Plants 5.4 mm MTPY	*+ 35 % capacity increase*
# of Terminals and Throughput Capacity	2 Terminals 2.7 mm MTPY	4 Terminals 6.4 mm MTPY	5 Terminals 7.9 mm MTPY	*Potential for a new cluster*
Weighted-Average Remaining Contract Life	5.7 years[3]	11.4 years[5]	12.7 years[9]	*Additional long-term agreements maturing between 2031 and 2041*
Contracted Revenue Backlog	$ 1.9 billion[3]	$ 10.2 billion[5]	$ 15.5 billion[9]	

1) Reflects full-year 2015 results. 2) Represents the annualized minimum quarterly distribution per unit per EVA's partnership agreement. 3) Weighted average remaining contract life is as of January 1, 2015 and revenue backlog is as of December 31, 2014. 4) As of April 29, 2020, the Partnership expected full-year 2020 net income to be in the range of $62.2 million to $62.2 million, adjusted EBITDA to be in the range of $165.0 million to $175.0 million, and expected to distribute between $2.87 and $2.97 per common unit for full-year 2020. The guidance did not include the impact of any acquisitions by the Partnership from our Sponsor, the Sponsor JV, or third parties. 5) As of April 1, 2020, excluding volumes under the contracts between long-term offtake customers and our Sponsor and the Sponsor JV. 6) After accounting for the expected benefit of the Acquisitions, the Partnership now expects full-year 2020 net income to be in the range of $33.9 million to $43.9 million, adjusted EBITDA to be in the range of $185.0 million to $195.0 million, and expects to distribute at least $3.00 per common unit for full-year 2020, subject to board approval. The guidance does not include the impact of any additional acquisitions by the Partnership from our Sponsor, the Sponsor JV, or third parties. Refer to Appendix for additional details. 7) The estimated range of incremental adjusted EBITDA for the Acquisitions is $56-$60 million in 2024 after the completion of the Greenwood expansion and the delivery of full volumes under the 1.4 million MTPY of contracts assigned. Refer to Appendix for additional details. 8) 2015-2020E CAGR utilizes $1.65 minimum quarterly distribution per unit for 2015 and $3.00 distribution per unit for 2020E. Per unit distributions for full-year 2020 are subject to board approval. 9) As of April 1, 2020 and pro forma for the Acquisitions, excluding volumes under the contracts between long-term offtake customers, the Sponsor, and the Sponsor JV

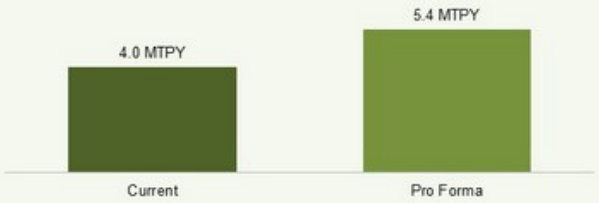
ACQUISITIONS OVERVIEW



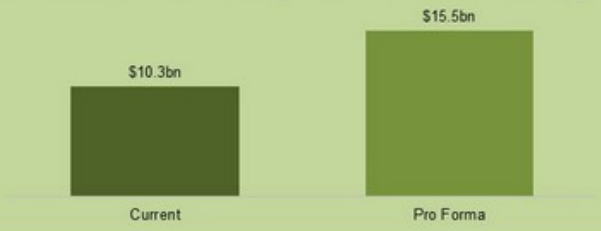
1) Approximately 600,000 MTPY capacity once fully operational and after completion of expansion projects. We expect the Greenwood plant to reach its nameplate production capacity of approximately 600,000 MTPY by the end of 2021.

POST-ACQUISITIONS IMPACT

~35% Increase in Production Capacity

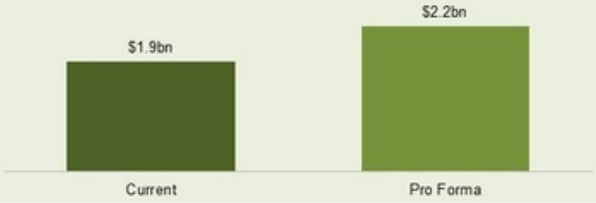


~50% Increase in Fully-Contracted Backlog



Increases Weighted Average Contract Life

$375 Million Increase in Enterprise Value[1]

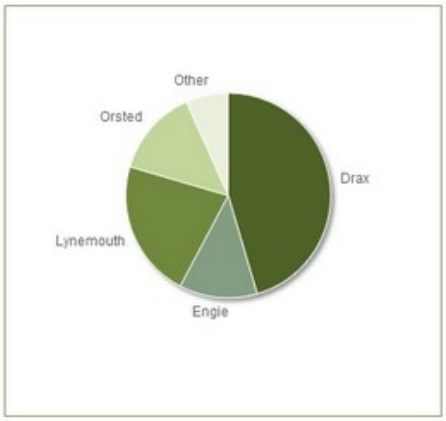


Expected to Generate $56 - $60 million of Run-Rate Adj. EBITDA[2] and Increase in 2020 Distribution per Unit to $3.00+[3]

1) Enterprise Value is calculated as Market Value of Equity as of June 12, 2020, plus Net Debt and Non-controlling interest as disclosed in Q1 2020 10-Q filing. Excludes any value of GP stake / IDRs. Pro forma increase of $375 million increase includes $28mm of expansion capital expenditures to expand the Greenwood plant
2) The estimated range of incremental adjusted EBITDA for the Acquisitions is $39-$43 million in 2021, increasing to $56-$60 million in 2024 after the completion of the Greenwood expansions and the delivery of full volumes under the 1.4 million MTPY of contracts assigned. Refer to Appendix for additional details
3) Distribution per unit subject to board approval

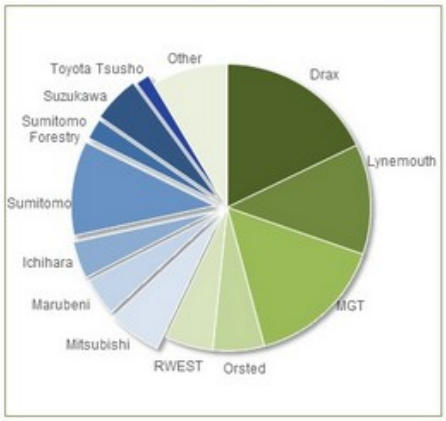
INCREASINGLY DIVERSE CUSTOMER BASE FURTHER ENHANCES STABILITY

EVA 2019 Off-Take Contract Mix[1]



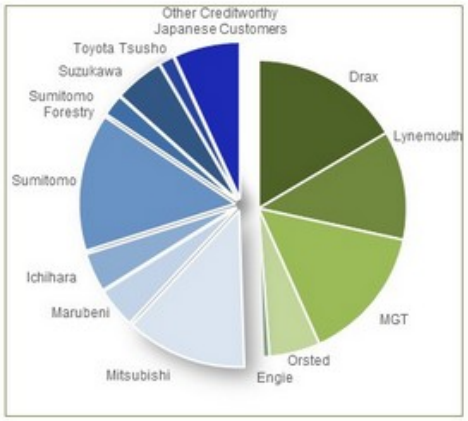
~3.6 million MTPY

EVA 2024 Off-Take Contract Mix[2]



~6.4 million MTPY

Enterprise 2025 Off-Take Contract Mix[3]



~6.7 million MTPY[3]

Balanced Portfolio Between Europe and Japan by 2025
Growing Diversification: Volumes from Largest Customer Reduced to ~15% by 2025

1) Represents the Partnership's sales in 2019
2) Represents the Partnership's pro forma contract mix including the Acquisitions
3) Includes all volumes held by the Partnership, the Sponsor, and the Sponsor JV

THREE PILLARS OF GROWTH

Organic Growth within the Partnership

- Pricing increases and escalators under existing contracted position
- 400,000 MTPY aggregate production capacity expansion underway at Northampton and Southampton
  - ~$130 million expected investment and ~$28 - $32 million in expected incremental adjusted EBITDA annually[1]
  - Evaluating expansion opportunities at our other production plants
- Plan to expand Greenwood to 600,000 MTPY by the end of 2021[2]
- Anticipated annual organic growth driven by contract price escalations, cost reductions and productivity improvements

Accretive Drop-Downs from Sponsor

- Five drop-downs[2] since IPO, including 2.3 million MTPY of production capacity and 3.0 million MTPY of terminaling capacity
- 3+ million MTPY development pipeline at our Sponsor, including:
  - The Pascagoula terminal[3]
  - The Lucedale plant[3]
  - The Epes plant[3]
  - Additional sites for pellet production plants in Alabama and Mississippi, which would export wood pellets through Pascagoula terminal
  - Locations near the Partnership's existing terminals in the Port of Chesapeake, the Port of Wilmington, and the leased terminal at the Port of Savannah[4]

Third-Party Acquisition Opportunities

- Proven, successful and selective acquirer
- Acquisitions must compare favorably to Sponsor development pipeline and drop-down economics
- Target opportunities must be core to the business and bring new customer set, strategic capability and / or geographic diversification

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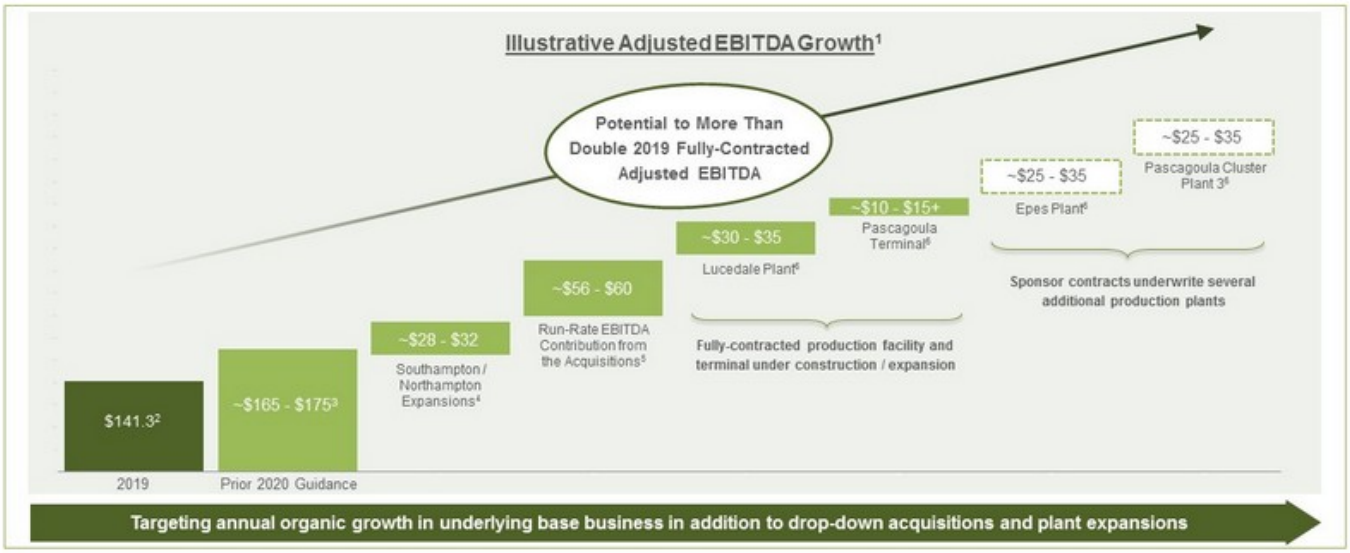
1) The estimated incremental adjusted EBITDA that can be expected from the expansions is based on an internal financial analysis of the anticipated benefit from the incremental production capacity at the Northampton and Southampton production plants. 2) Assumes the completion of the Greenwood Acquisition. 3) The Sponsor and the Sponsor JV are progressing development of wood pellet production plants and marine terminals, including constructing the Pascagoula terminal and the Lucedale plant, developing the Epes plant, and evaluating additional sites. Although we expect to have the opportunity to acquire assets or completed development projects and associated contracts from our Sponsor or the Sponsor JV in the future, we cannot assure you that our Sponsor or the Sponsor JV will be successful in completing their development projects or that we will successfully negotiate an agreement with our Sponsor or the Sponsor JV to acquire such assets, projects, or associated contracts. 4) Assumes the completion of the Wayonoa Acquisitions

PROSPECTIVE GROWTH UNDERPINNED BY EXECUTED CONTRACTS AND POTENTIAL DROP-DOWNS



1) This chart is for illustrative purposes and consists of estimates based on numerous assumptions made by us that are inherently uncertain and are subject to significant risks and uncertainties, which are difficult to predict and many of which are beyond our control. There can be no assurance that any of the estimates may prove to be correct. Actual results may differ materially. 2) As reported on February 26, 2020. 3) As of April 29, 2020, the Partnership expected full-year 2020 net income to be in the range of $62.2 million to $82.2 million, and adjusted EBITDA to be in the range of $165.0 million to $175.0 million. The guidance did not include the impact of any acquisitions by the Partnership from our Sponsor, the Sponsor JV, or third parties. 4) For an explanation of why we are unable to reconcile the estimated adjusted EBITDA for the Southampton / Northampton expansions to the most directly comparable GAAP financial measures, see Appendix. 5) The estimated range of incremental adjusted EBITDA for the Acquisitions is $56-$60 million in 2024 after the completion of the Greenwood expansion and the delivery of full volumes under the 1.4 million MTPY of contracts assigned. Refer to Appendix for additional details. 6) The estimated incremental adjusted EBITDA from a drop-down of a wood pellet production plant or a marine terminal represents the run-rate adjusted EBITDA that can be expected from such a facility, based on estimates production or terminaling capacity of such a facility upon achieving full run-rate and our Sponsor or the Sponsor JV's existing contracts that may be associated with such a facility. The sequence of the drop-down transactions is for illustrative purposes only and subject to change. Although we expect to have the opportunity to acquire assets or completed development projects, including the Lucedale plant, the Epes plant, and the Pascagoula terminal, from our Sponsor or the Sponsor JV in the future, we cannot assure you that our Sponsor or the Sponsor JV will be successful in completing their development projects or that we will successfully negotiate an agreement with our Sponsor or the Sponsor JV to acquire such assets or projects.

Enviva's Port of Chesapeake Marine terminal

Additional Information

NO MATERIAL IMPACT FROM COVID-19 PANDEMIC[1]

- Number one priority is to ensure the health and well-being of our employees and the communities in which we operate
- Enhanced plans, procedures, and measures are in place to mitigate the risk of exposure and to make our work environment as safe as possible for continued operations
- Together with our Sponsor, we operate a portfolio of eight[2] wood pellet production plants geographically dispersed in areas with low population density
- Our business supplies essential fuel to our customers under long-term, take-or-pay off-take contracts that our customers use for baseload heat and power generation, which is critical in the fight against COVID-19
- Most of our current deliveries are to Europe, where they fuel grid-critical baseload for dispatchable generation facilities that provide power and heat required by their local communities. There are few substitutes or alternatives to the fuel we supply our customers
- In the U.S., government-issued guidance identifies biomass as one of the industries essential to the continued critical infrastructure viability, and this guidance has been followed by states where our plants and terminals are located, meaning our operations remain largely unaffected by the governmental actions taken in response to COVID-19
- Although EVA's operational and financial results have not been materially impacted by the COVID-19 pandemic, the full implications of the novel coronavirus are not yet known
  - Plants, ports, and supply chains both domestically and internationally continue to operate uninterrupted on 24x7 basis
  - Each of our customers is in compliance with their agreements with us, including payment terms
- If needed, we have contingency and business continuity plans in place that we believe would mitigate the impact of potential business disruptions

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1) To date, the Partnership's operational and financial results have not been materially impacted by the COVID-19 pandemic. Please refer to our special letter to stakeholders on March 30, 2020 for additional details
2) Excludes the Wiggins Acquisition

GEORGIA BIOMASS PLANT

Georgia Biomass Overview

- Georgia Biomass is a wholly-owned subsidiary of Innogy
  - **Waycross Plant:** Located in Waycross, GA; produced more than 800,000 metric tons ("MT") of pellets in 2019; existing contracts in place for all required logistics and utilities
  - **Port of Savannah Terminal:** 50,000 MT of storage capacity; 17-year lease extends through 2028
- First shipments began in Q2 2011 (initial capacity estimated at 750,000 MTPY)
- 80+ employees
- Georgia Biomass leases a two-dome pellet export terminal in Savannah, GA, with total storage capacity of 50,000 MT, similar to EVA's existing terminal assets in Chesapeake and Wilmington
- The Waycross plant's 800,000 MTPY production capacity is fully contracted with creditworthy customers
  - ~500,000 MTPY contract with an existing EVA customer extends through 2024
  - Customers from contracts assigned by the Sponsor include Sumitomo Corporation and Sumitomo Forestry Corporation

Location & Layout

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GREENWOOD PLANT

Greenwood Plant Overview

- Located in Greenwood, SC
- Initially constructed in 2016/2017 by the Navigator Company
- Acquired in 2018 by the Sponsor, who re-permitted and reconstructed critical aspects of the plant. Currently expected to expand to 600,000 MTPY by the end of 2021, subject to receiving the necessary permits
- 89 employees
- With contracts assigned from our Sponsor, the Greenwood plant's production capacity is fully contracted to creditworthy customers including Sumitomo Corporation, Mitsubishi Corporation, and Suzakawa Energy Center, Ltd
- Rail service agreement and railcar lease, both through September 2026 (original terms of 10+ years)
- Long-term terminal services agreement with Enviva Port of Wilmington
- Post drop-down, the Sponsor will support the capital expansion budget of $28 million[1] and provide cash flow support through 2021 in addition to contingent support thereafter should production fails to meet expected run-rate levels

Location & Layout

1) $28 million of capital expenditures expected to be spent by year-end 2021 to increase the Greenwood plant's production capacity to 600,000 metric tons per year

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STRATEGICALLY LOCATED PRODUCTION AND TERMINAL ASSETS

Production Plants Pro Forma for the Acquisitions (5.4 million MTPY)

Amory
Location: Amory, MS
Startup: August 2010 (acquired)
Annual Production: 120,000 MTPY

Ahoskie
Location: Ahoskie, NC
Startup: November 2011
Annual Production: 415,000 MTPY

Sampson
Location: Sampson, NC
Startup: November 2016
Annual Production: 555,000 MTPY, expected to increase to 600,000 MTPY during 2020

Cottondale
Location: Cottondale, FL
Startup: May 2008 (acquired)
Annual Production: 760,000 MTPY

Northampton[1]
Location: Northampton, NC
Startup: April 2013
Annual Production: 550,000 MTPY

Southampton[1]
Location: Southampton, VA
Startup: October 2013
Annual Production: 545,000 MTPY

Hamlet[2]
Location: Hamlet, NC
Startup: June 2019
Annual Production: 500,000 MTPY, expected to increase to 600,000 MTPY by the end of 2020

Greenwood[2]
Location: Greenwood, SC
Startup: October 2016
Annual Production: 600,000 MTPY by the end of 2021[4]

Waycross[2]
Location: Waycross, GA
Startup: Q2 2011
Annual Production: 800,000 MTPY

Storage and Terminaling Assets Pro Forma for the Acquisitions

Wholly-Owned

Port of Chesapeake
Location: Chesapeake, VA
Startup: November 2011
Storage: Dome storage with 90,000 MT of capacity, and 2.5 million MTPY through-put capacity

Port of Wilmington
Location: Wilmington, NC
Startup: 2016
Storage: Dome storage with 90,000 MT of capacity, and 3 million MTPY through-put capacity

Via 3rd-Party Agreements

Port of Mobile
Location: Mobile, AL
Startup: 3rd Party Agreement
Storage: Flex barge storage with 45,000+ MT of capacity

Port of Panama City
Location: Panama City, FL
Startup: 3rd Party Agreement
Storage: Warehouse storage with 32,000 MT of capacity

Port of Savannah[3]
Location: Savannah, GA
Startup: 3rd Party Agreement
Storage: Dome storage with 50,000 MT of capacity, and ~1.5 million MTPY throughput capacity

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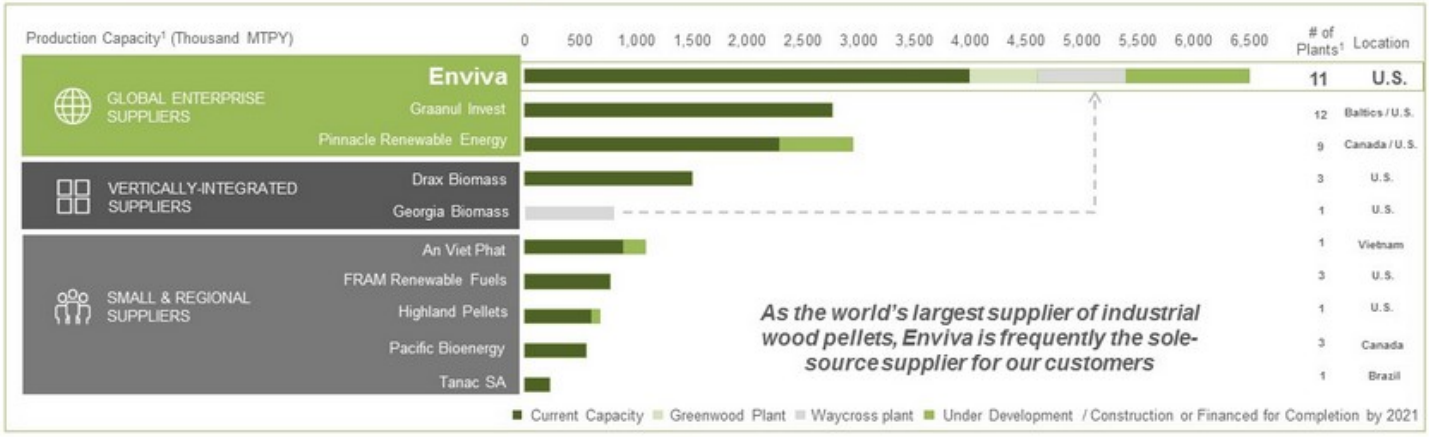
1) Production capacities for the Northampton and Southampton plants do not include increased production capacity pursuant to ongoing expansion projects. 2) The Partnership expects the Hamlet plant to reach its nameplate production capacity of approximately 600,000 MTPY by the end of 2020. 3) Enviva has negotiated purchase agreements for and expects to close the Acquisitions concurrent with the completion of the Private Placement. 4) Approximately 600,000 MTPY capacity once fully operational and after completion of expansion projects. We expect the Greenwood plant to reach its nameplate production capacity of approximately 600,000 MTPY by the end of 2021.

UNMATCHED GLOBAL SCALE PROVIDES DURABLE COMPETITIVE ADVANTAGES

Enviva is the world's supplier of utility-grade wood pellets in a highly fragmented industry with numerous small, single-plant operators

- A "build and copy" approach allows for highly efficient, large-scale production facilities and creates operating leverage
- Multi-plant profile and global scale translate into superior reliability and opportunities for optimization
- Access to robust fiber baskets allows for reliable raw material supply and a flat marginal cost curve for incremental production



1) Enviva's total production capacity and number of plants are based on nameplate capacities of our existing operating plants, planned capacity expansions at our Southampton and Northampton plants, the estimated capacity of the Greenwood plant, the Lucedale plant, and the Epes plant and the acquisition of the Waycross plant. We expect to have the opportunity to acquire assets or completed development projects from our Sponsor or the Sponsor JV in the future. Production capacity and number of plants for other pellet producers are based on Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; 1st Quarter 2020.

BIOMASS IS INCREASINGLY INTEGRAL TO EUROPEAN CLIMATE STRATEGY

UN and various NGOs continue to emphasize role of biomass and bioenergy in climate change efforts …

UN IPCC: recently reiterated long-standing view that biomass must play a key role under every single pathway to achieve the goal of limiting climate change to 1.5-degrees °C. *"In the long term, a sustainable forest management strategy aimed at maintaining or increasing forest carbon stocks, while producing an annual sustained yield of timber, fiber, or energy from the forest, will generate the largest sustained mitigation benefit."*

IRENA: reiterated IPCC's view on the critical role of biomass, but also called for a tripling of the amount of modern biomass used for energy production from 5 percent today to 16 percent by 2050, as it laid out its own proposed global pathway to a carbon-neutral and renewable future by 2050

United Nations Climate Action Summit 2019: 65 countries and major sub-national economies committed to cut greenhouse gas ("GHG") emissions to "net-zero" by 2050

Renewable Energy Directive II ("RED II"): dictates that, by 2030, the share of energy from renewable sources must account for at least 32 percent of the European Union's ("EU") gross consumption. Furthermore, the European Commission is required to re-evaluate and potentially increase the 32 percent target by 2023

European Commission: presented European Green Deal and proposed European Climate Law that calls for a legally binding target of net zero GHG emissions by 2050 and addresses the pathway to achieve this target. Recently formed European alliance for a Green Recovery calls for the acceleration of the transition towards climate neutrality and healthy ecosystems as Europe prepares to rebuild its economy after COVID-19

Netherlands Environmental Assessment Agency ("PBL"): concluded that without biomass as an essential fuel/feedstock, a climate neutral circular economy is theoretically impossible, and that that due to its climate targets, the Netherlands will need a disproportionally higher share of biomass available internationally for energy.

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Source of image: EUSTAFOR: "European State Forecasts Boost the Bioeconomy"

… and many countries with existing and potential customers have announced concrete coal phase-out and GHG emissions reduction plans

"The European Commission adopted a proposal for a European "climate law" to make the bloc's 2050 net zero emissions target legally binding, a top official said… The regulation, which requires approval from parliament and member states, would commit the EU to reduce its net greenhouse gas emissions to zero by 2050."

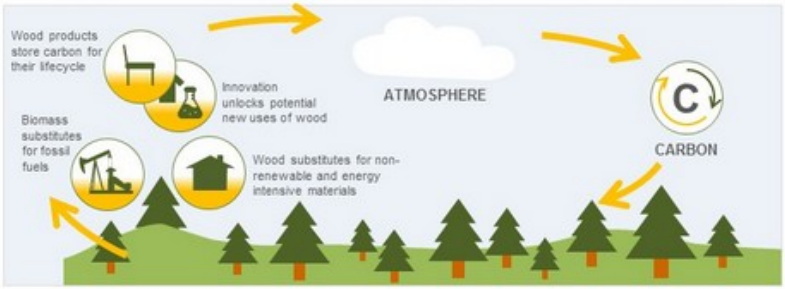
Reuters, 4 March 2020

"At the initiative of European Parliament's Environment Committee Chairman Pascal Canfin, 180 political decision-makers, business leaders, trade unions, NGOs, and think tanks have come together to form a European alliance for a Green Recovery on April 14. This represents the first pan-European call for mobilisation on post-crisis green investment packages that will work to build the recovery and transformation plans, and will enshrine the fight against clime change as a key pillar of the economic strategy."

NewEurope, 16 April 2020

"There is agreement on the conclusion (in the PBL report) that climate policy without the use of biomass is hardly possible or affordable…due to its climate plans, the Netherlands will need at least 0.6 to 6.5 percent of the available biomass in 2050"

NRC, 7 May 2020



WOOD PELLETS SOLVE A GROWING, UNMET CHALLENGE FOR GENERATORS

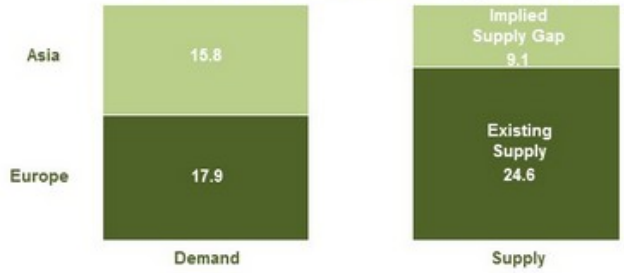
Wood pellets provide the low-cost, drop-in replacement for coal

Wood Pellet vs. Coal Attributes

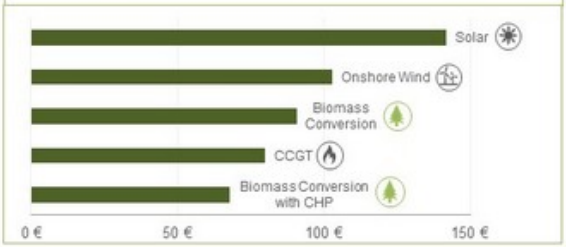
	Wood Pellets[1]	Southern PRB Coal[2]
Heat Content (BTU / lb)	8,000	8,600
Moisture	4 – 10%	26 – 30%
Ash	0 – 2%	4.6 – 5.7%
Sulfur	0 – 0.15%	< 1.0%

Market growing rapidly to 34 million MTPY in 2024 at expected 11% CAGR[3]

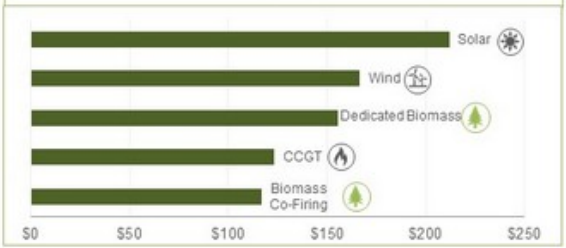
Forecasted 2024 Industrial Pellet Volume (Million MTPY)[3]



Total System Cost of Electricity in Germany (€ / MWh)[4]

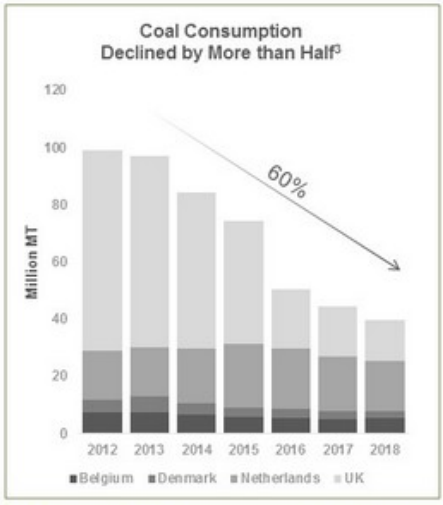


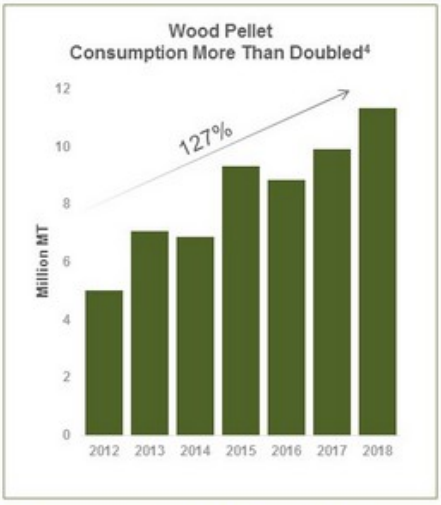
Levelized Cost of Electricity in Japan in 2020 (US$ / MWh)[5]

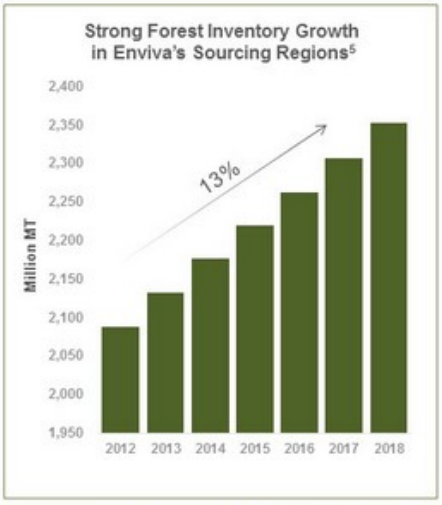


1) Enviva estimates. 2) Source: Union Pacific. 3) Hawkins Wright, The Outlook for Wood Pellets – Demand, Supply, Costs and Prices, 1st Quarter 2020. North American industrial pellet demand forecasted to be 90,000 MTPY in 2024. 4) Aurora Energy Research – Biomass conversions & the system cost of renewables (November 2016). Total System Cost of Electricity (TSCE) is the per-megawatt hour cost of building and operating a generating plant over an assumed financial life including intermittency, security of supply, balancing, grid expansion, and heat adjustment (applicable for CHP only). Data is for Germany and may not be representative of all the markets in which we or our customers operate. CHP is Combined Heat & Power. Expansion costs are related to the electricity grid only. New build CCGT could require gas grid expansions, the cost of which is not included here. 5) IHS Markit, Levelized Cost of Power Generation in Japan, May 8, 2017. Costs are presented in real terms, as of 2020. In contrast to TSCE, Levelized Cost of Electricity (LCOE) does not include the intermittency costs associated with wind and solar power. LCOE for Dedicated Biomass assumes biomass wood-burning power plants with 112 MW of capacity and 40% efficiency.

ENVIVA IMPROVES THE ENVIRONMENT BY DISPLACING COAL[1] AND GROWING MORE TREES[2]







Through 2019, wood pellets supplied by the Partnership and our Sponsor have effectively displaced 15 million MT of coal. With existing contracts running through 2044, the Partnership and our Sponsor are on track to displace another 86 million MT of coal

1) Increasing the share of biomass on the global grid system is critical to the global energy transition. International Renewable Energy Agency's Global Energy Transformation: A Roadmap to 2050 (2019 Edition) report calls for the share of modern biomass for energy generation to increase from 3% in 2016 to 16% in 2050, and the share of coal for energy generation to decrease from 14% to 3% over the same period.

2) Landowners in the US South respond to strong markets for forest products by making investments in their forests and there is a clear positive relationship between rates of forest harvest and forest acreage, growth, and inventory. Based on FIA data for the U.S South covering the 70-year period since 1953, Forest2Market concluded that "increased demand for wood ... encouraged landowners to invest in productivity improvements that dramatically increased the amount of wood fiber, and therefore the amount of carbon, contained in the South's forests." Source: Forest2Market report, Historical Perspective on the Relationship between Demand and Forest Productivity: In the US South, July 2017

3) Eurostat, inland coal consumption in key European countries that Enviva serves

4) Industrial wood pellet demand for Belgium, Denmark, Netherlands and United Kingdom. Hawkins Wright The Outlook for Wood Pellets – Demand, Supply, Costs and Prices: 4th Quarter 2019

5) FIA Data. Enviva's primary sourcing regions consist of the Chesapeake (NC, VA); Sampson (NC); Greenwood (SC, GA); and Gulf (AL, FL and GA) regions

ENVIVA'S ACTIVITIES SUSTAIN THRIVING, HEALTHY FORESTS

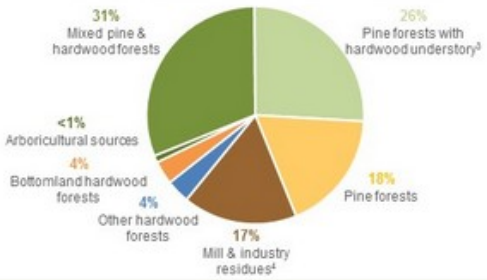
Sponsor's Track & Trace® Program, a first-of-its-kind system, is an important element of our responsible wood supply program and provides unprecedented transparency into our procurement activities

Between 2011, when Enviva opened its first U.S. mill, and 2018, forest inventory in our supply base increased by more than 300 million metric tons

Forest data analytics demonstrate increased harvests and healthy markets increase growth in forest acreage, timber inventory, and carbon stored in the landscape

"An industry that can reduce greenhouse gas emissions, increase forest growth, and create jobs sounds too good to be true. But that is the reality of the emerging wood pellet market in the Southern U.S."[1]
-USDA Chief Economist Robert Johansson

Our Wood Came from These Sources:[2]



Certifications with Annual Audits by Independent Certification Bodies:

FSC www.fsc.org FSC® C110565 The mark of responsible forestry

PEFC PEFC / 29-31-238

SUSTAINABLE FORESTRY INITIATIVE SFI-01203

SBP Sustainable Biomass Program

1) USDA - http://blogs.usda.gov/2015/06/08/study-finds-increasing-wood-pellet-demand-boosts-forest-growth-reduces-greenhouse-gas-emissions-creates-jobs/ 2015
2) The information in this panel is based on wood supplied to the Partnership and our Sponsor's production plants from July through December 2019
3) This wood consists of undersized or "understory" wood that was removed as part of a larger harvest, tops and limbs, brush and "thinnings" that were removed to make additional room for planted pines to grow
4) We can identify the individual production facilities that provided these materials

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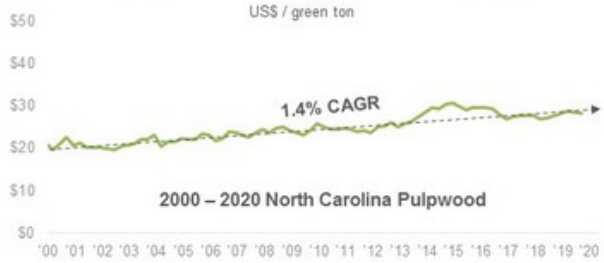
STABLE FIBER COSTS AND STRUCTURAL FEEDSTOCK ADVANTAGE

Structural Cost of Goods Sold Advantage[1]

Wood chip US$ / dry ton

Long-term, Stable Delivered Cost of Fiber[2]



Fragmented, Natural Resource Supply Base

- 65,000+ private landowners
- 860 million+ tons of fiber
- ~14 million tons net annual fiber excess[3]
- 1 million tons annual facility demand
- Only a few buyers of low-grade fiber, which only cost-effectively travels ~75 miles

Net Fiber Growth After All Uses[4]

1) Source: All data except data for Brazil are from Risi World Timber Price Quarterly – April 2020 for the fourth quarter of 2019. The wood chip price for Latvia is based on CIF Sweden. Data for Brazil is from ForestDirektet - the cost of delivered wood chips in Brazil is approximately US$41-$43 per green metric ton. The primary in-country market for these chips is the food production and chip industries, which use chips for heat and drying purposes. However, the average minimum FOB price in Brazil is around US$148 per dry metric ton due to the logistical and administrative costs related to exporting these chips. 2) Timber Mart South – North Carolina Q1 2020. 3) FIA Data (EVALIDator, 2019); in the last year where state forest inventory data is available, total wood fiber within the fiber sourcing area for the Partnership's Northampton plant grew by approximately 30.4 million tons and total harvest removals were approximately 16.7 million tons, resulting in 13.7 million tons of excess fiber. 4) FIA Data

LONG-TERM, TAKE-OR-PAY OFF-TAKE CONTRACTS WITH PASSTHROUGH PROVISIONS RESULT IN PREDICTABLE CASH FLOWS

Typical Contract Provisions[1]	
Counterparty	Major utilities and investment grade-rated trading houses
Term	Up to 20 years
Take-or-Pay	Yes
Termination Make-Whole	Yes
Margin Protection[1]	
Price escalators	Yes
Fiber / diesel passthroughs	Yes, in some contracts
Shipping costs	Fixed with matching long-term shipping contracts
Bunker fuel passthrough	Yes
Changes in Law / Government Regulations	Provisions designed to protect against changes in law / government regulations

Illustrative Passthroughs and Escalators[2]

All customers remain in compliance with take-or-pay obligations despite the COVID-19 pandemic[3]

1) Off-take contract terms are examples of various provisions within our portfolio of contracts. No single contract in our portfolio contains every provision listed above
2) Not representative of all contracts with regard to stumpage and diesel passthroughs
3) Additional details are available as part of our press release as of April 29, 2020

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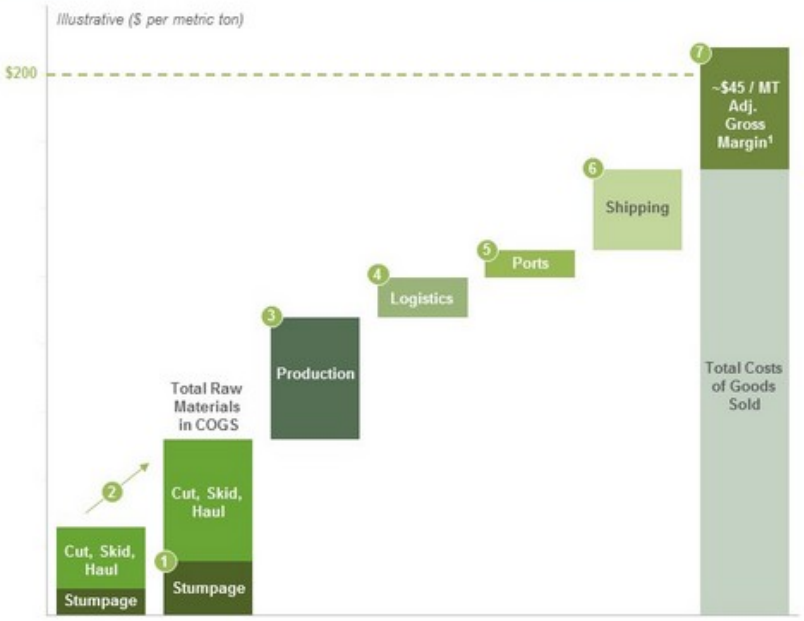
FAVORABLE CONTRACT STRUCTURE RESULTS IN DURABLE MARGINS



7 ▪ Long-term contracts with diversified customer base
▪ Fixed-price (with escalators), take-or-pay off-take contracts

6 ▪ Fixed-price, USD / ton denominated shipping contracts matched to length of off-take contracts
▪ Bunker fuel costs passed through to customers
▪ Shipping costs range from ~$20 / MT (Europe) to ~$35 / MT (Japan)

5 ▪ Vertically integrated business model provides substantial operating leverage as business grows

4 ▪ Fixed USD / ton transportation costs from plants to port terminals by truck / rail / barge

3 ▪ "Build and copy" approach to allow for certainty of uptime and economy of scale
▪ Includes labor, consumables, repairs and maintenance, and energy costs
▪ Given fixed asset base, productivity improvements drive substantial margin expansion opportunities

2 ▪ ~2:1 green ton to pellet ton conversion (green wood is, on average, composed of approximately 50% water, which varies seasonally. As such, on average, EVA acquires approximately two green tons to convert one pellet ton post the drying process)

1 ▪ Majority of delivered price of fiber is comprised of labor, equipment and hauling costs
▪ Fiber ("stumpage") cost is ~10% of sales price, driven by strong fiber basket in the Southeast U.S.

1) Adj. Gross Margin per Metric Ton defined in Appendix

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CONSERVATIVE FINANCIAL POLICY

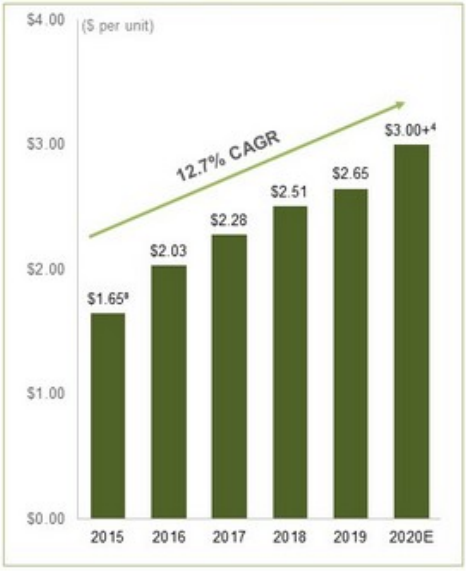
- **Maintain a conservative capital structure and healthy liquidity**
  - Continue to target 50 / 50 equity / debt ratio for third-party acquisitions, drop-downs and expansions
  - Target long-term leverage ratio of 3.5x to 4.0x
- **Sales strategy is to fully contract our production capacity under long-term, take-or-pay off-take contracts**
  - Include terms and provisions that mitigate cash flow risk
  - Continue customer and geographic diversification
  - Match off-take contracts with fixed-rate shipping contracts
  - Leverage market position to capitalize on short-term purchase / sale opportunities
- **Stable cash flow generation backed by fleet of assets and global optimization capabilities**
  - Internal continuous improvement focus results in annual productivity increases
  - Maintain industry-leading position and competitive advantage, leveraging fleet of production and logistics assets and optimizing within portfolio of off-take contracts
  - Diverse supply base
- **Minimize cash flow risk and continue to generate durable distributable cash flow**
  - No material exposure to crude or natural gas prices
  - Interest rate and currency exposures programmatically hedged
  - Shield the Partnership from construction and ramp risk for new plants
  - Continue to target long-term distributable cash flow coverage target of 1.20x on a forward-looking annual basis

FINANCIAL OVERVIEW

Net Income and Adjusted EBITDA

Distributable Cash Flow

Distribution per Unit



Note: Historic financials are based on EVA's public filings. 2020E pro forma financials are inclusive of the Acquisitions. Refer to Appendix for additional details on non-GAAP reconciliations.

1) Adj. EBITDA CAGR is calculated based on estimated 2020 Adj. EBITDA.
2) After accounting for the expected benefit of the Acquisitions, the Partnership now expects full-year 2020 net income to be in the range of $33.9 million to $43.9 million, adjusted EBITDA to be in the range of $186.0 million to $195.0 million, and distributable cash flow to be in the range of $134.0 million to $144.0 million, prior to any distributions attributable to incentive distribution rights paid to our general partner. Refer to Appendix for additional details.
3) Represents the annualized minimum quarterly distribution per unit per EVA's partnership agreement.
4) 2020 full year distribution per unit is subject to board approval.

Appendix

2020 GUIDANCE

	Prior 2020E Guidance	Revised 2020 Guidance
	Twelve Months Ending December 31, 2020	
ESTIMATED NET INCOME	$ 52.2 - 62.2	$ 33.9 - 43.9
ADD:		
DEPRECIATION AND AMORTIZATION	65.8	75.0
INTEREST EXPENSE	40.8	45.4
INCOME TAX EXPENSE	-	0.3
NON-CASH UNIT COMPENSATION EXPENSE	8.4	8.6
ASSET IMPAIRMENTS AND DISPOSALS	3.0	3.0
CHANGES IN THE FAIR VALUE OF DERIVATIVE INSTRUMENTS	(6.8)	(6.8)
MSA FEE WAIVERS[1]	4.2	22.2
ACQUISITION AND INTEGRATION COSTS	-	6.1
COMMERCIAL SERVICES	(4.1)	(4.1)
OTHER NON-CASH EXPENSES	1.5	1.5
ESTIMATED ADJUSTED EBITDA	$ 165.0 - 175.0	$ 185.0 - 195.0
LESS:		
INTEREST EXPENSE NET OF AMORTIZATION OF DEBT ISSUANCE COSTS, DEBT PREMIUM, ORIGINAL ISSUE DISCOUNT AND IMPACT FROM INCREMENTAL BORROWINGS RELATED TO CHESAPEAKE INCIDENT AND HURRICANE EVENTS	39.1	42.6
INCOME TAX EXPENSE	-	0.3
MAINTENANCE CAPITAL EXPENDITURES	6.9	8.2
ESTIMATED DISTRIBUTABLE CASH FLOW	$ 119.0 - 129.0	$ 134.0 - 144.0

1) Includes $3.2 million of MSA Fee Waivers during the first quarter of 2020, expected $1.0 million of MSA Fee Waivers during the second quarter of 2020, and expected $18.0 million of MSA Fee Waivers associated with the Greenwood Acquisition

2021 AND 2024 GUIDANCE FOR THE ACQUISITIONS

	Twelve Months Ending December 31, 2021	Twelve Months Ending December 31, 2024
ESTIMATED NET INCOME	**$ (17.7) - (13.7)**	**$ 18.7 - 22.7**
ADD:		
DEPRECIATION AND AMORTIZATION	23.1	24.0
INTEREST EXPENSE	10.8	10.0
INCOME TAX EXPENSE	0.8	0.8
NON-CASH UNIT COMPENSATION EXPENSE	0.6	1.4
ASSET IMPAIRMENTS AND DISPOSALS	1.0	1.0
INTEGRATION COSTS	1.4	-
MSA FEE WAIVERS[1]	19.0	-
ESTIMATED ADJUSTED EBITDA	**$ 39.0 - 43.0**	**$ 56.0 - 60.0**

1) Includes expected $19.0 million of MSA Fee Waivers associated with the Greenwood Acquisition in 2021

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NON-GAAP FINANCIAL MEASURES

This presentation contains certain financial measures that are not presented in accordance with GAAP. Although they should not be considered alternatives to the GAAP presentation of the financial results of the Partnership, management views such non-GAAP measures as important to reflect the Partnership's actual performance during the periods presented.

Non-GAAP Financial Measures

We use Adjusted Gross Margin per Metric ton, Adjusted EBITDA, and Distributable Cash Flow to measure our financial performance.

Adjusted Gross Margin per Metric Ton

We define adjusted gross margin per metric ton as gross margin per metric ton excluding asset disposals, depreciation and amortization, changes in unrealized derivative instruments related to hedged items included in gross margin, certain non-cash waivers of fees for management services provided to us by our Sponsor (collectively, the "MSA Fee Waivers"), non-cash unit compensation expense, certain items of income or loss that we characterize as unrepresentative of our ongoing operations, including certain expenses incurred related to a fire that occurred at our Chesapeake terminal on February 27, 2018 (the "Chesapeake Incident") and Hurricanes Florence and Michael (the "Hurricane Events"), consisting of emergency response expenses, expenses related to the disposal of inventory, and asset disposal and repair costs, offset by insurance recoveries received, as well as employee compensation and other related costs allocated to us in respect of the Chesapeake Incident and the Hurricane Events pursuant to our management services agreement with an affiliate of our Sponsor for services that could otherwise have been dedicated to our ongoing operations, and acquisition and integration costs, and the effect of certain sales and marketing, scheduling, sustainability, consultation, shipping and risk management services (collectively, the "Commercial Services"). We believe adjusted gross margin per metric ton is a meaningful measure because it compares our revenue-generating activities to our operating costs for a view of profitability and performance on a per metric ton basis. Adjusted gross margin per metric ton will primarily be affected by our ability to meet targeted production volumes and to control direct and indirect costs associated with procurement and delivery of wood fiber to our production plants and the production and distribution of wood pellets.

Adjusted EBITDA

We define adjusted EBITDA as net income or loss excluding depreciation and amortization, interest expense, income tax expense, early retirement of debt obligations, MSA Fee Waivers, and unit compensation expense, asset impairments and disposals, changes in unrealized derivative instruments related to hedged items included in gross margin and other income and expense, certain items of income or loss that we characterize as unrepresentative of our ongoing operations, including certain expenses incurred related to the Chesapeake Incident and Hurricane Events, consisting of emergency response expenses, expenses related to the disposal of inventory, and asset disposal and repair costs, offset by insurance recoveries received, and acquisition and integration costs. Adjusted EBITDA is a supplemental measure used by our management and other users of our financial statements, such as investors, commercial banks, and research analysts, to assess the financial performance of our assets without regard to financing methods or capital structure.

NON-GAAP FINANCIAL MEASURES

Distributable Cash Flow

We define distributable cash flow as adjusted EBITDA less maintenance capital expenditures, income tax expense, and interest expense net of amortization of debt issuance costs, debt premium, original issue discounts, and the impact from incremental borrowings related to the Chesapeake Incident and Hurricane Events. We use distributable cash flow as a performance metric to compare the cash-generating performance of the Partnership from period to period and to compare the cash-generating performance for specific periods to the cash distributions (if any) that are expected to be paid to our unitholders. We do not rely on distributable cash flow as a liquidity measure.

Limitations of Non-GAAP Measures

Adjusted Gross Margin per Ton, Adjusted EBITDA, and Distributable Cash Flow are not financial measures presented in accordance with GAAP. We believe that the presentation of these non-GAAP financial measures provide useful information to investors in assessing our financial condition and results of operations. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Adjusted Gross Margin per Ton, Adjusted EBITDA, and Distributable Cash Flow have important limitations as analytical tools because they excludes some, but not all, items that affect the most directly comparable GAAP financial measure, net income. You should not consider Adjusted Gross Margin per Ton, Adjusted EBITDA or Distributable Cash Flow in isolation or as substitutes for analysis of our results as reported under GAAP.

Our definitions of Adjusted Gross Margin per Ton, Adjusted EBITDA and Distributable Cash Flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

NON-GAAP FINANCIAL MEASURES RECONCILIATION

This presentation contains an estimate of (i) the net income and adjusted EBITDA the Acquisitions will generate, and (ii) the incremental adjusted EBITDA our Sponsor and the Sponsor JV's wood pellet production plants and marine terminal currently under development will generate on a run-rate basis, incremental adjusted EBITDA that our Southampton and Northampton plants will generate from the planned expansions at Southampton and Northampton production plants (the "Mid-Atlantic Expansions").

Presentation of estimated net income and reconciliations of estimated incremental adjusted EBITDA for potential drop-downs of any wood pellet production plant or marine terminal from our Sponsor or the Sponsor JV to the closest GAAP financial measure, net income, are not provided because the estimate of net income to be generated by the potential drop-downs of such wood pellet production plants or marine terminal is not available without unreasonable effort, in part because the amount of estimated incremental interest expense related to the financing of such assets is not available at this time.

In addition, a presentation of estimated net income and a reconciliation of the estimated incremental adjusted EBITDA expected to be generated by the Mid-Atlantic Expansions to the closest GAAP financial measure, net income, are not provided because estimate of net income expected to be generated by the expansions is not available without unreasonable effort, in part because the amount of estimated incremental interest expense related to the financing of the expansions and depreciation are not available at this time.

Our estimates of net income and / or adjusted EBITDA for such assets and project are based on numerous assumptions are inherently uncertain and subject to significant business, economic, financial, regulatory, and competitive risks and uncertainties that could cause actual results and amounts to differ materially from those estimates. For more information about such significant risks and uncertainties, please see the risk factors discussed or referenced in our filings with the Securities and Exchange Commission (the "SEC"), including the Annual Report on Form 10-K and the Quarterly Reports on Form 10-Q most recently filed with the SEC.

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Entity Address, Address Line Two	Suite 1000
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Entity Address, State or Province	MD
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  "xbrltype": "booleanItemType"
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 "dei_DocumentShellCompanyEventDate": {
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  "lang": {
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     "label": "Document Shell Company Event Date"
    }
   }
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  "localname": "DocumentShellCompanyEventDate",
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 "dei_DocumentShellCompanyReport": {
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  "lang": {
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     "documentation": "Boolean flag that is true for a Shell Company Report pursuant to section 13 or 15(d) of the Exchange Act.",
     "label": "Document Shell Company Report"
    }
   }
  },
  "localname": "DocumentShellCompanyReport",
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  "xbrltype": "booleanItemType"
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 "dei_DocumentTransitionReport": {
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  "lang": {
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    "role": {
     "documentation": "Boolean flag that is true only for a form used as a transition report.",
     "label": "Document Transition Report"
    }
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  },
  "localname": "DocumentTransitionReport",
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  "xbrltype": "booleanItemType"
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    "role": {
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     "label": "Document Type"
    }
   }
  },
  "localname": "DocumentType",
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  ],
  "xbrltype": "submissionTypeItemType"
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   "r1"
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  "lang": {
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    "role": {
     "documentation": "Documents incorporated by reference.",
     "label": "Documents Incorporated by Reference [Text Block]"
    }
   }
  },
  "localname": "DocumentsIncorporatedByReferenceTextBlock",
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  "xbrltype": "textBlockItemType"
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  "lang": {
   "en-US": {
    "role": {
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     "label": "Entity Address, Address Line One"
    }
   }
  },
  "localname": "EntityAddressAddressLine1",
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  "xbrltype": "normalizedStringItemType"
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 "dei_EntityAddressAddressLine2": {
  "auth_ref": [],
  "lang": {
   "en-US": {
    "role": {
     "documentation": "Address Line 2 such as Street or Suite number",
     "label": "Entity Address, Address Line Two"
    }
   }
  },
  "localname": "EntityAddressAddressLine2",
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  "xbrltype": "normalizedStringItemType"
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 "dei_EntityAddressAddressLine3": {
  "auth_ref": [],
  "lang": {
   "en-US": {
    "role": {
     "documentation": "Address Line 3 such as an Office Park",
     "label": "Entity Address, Address Line Three"
    }
   }
  },
  "localname": "EntityAddressAddressLine3",
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  ],
  "xbrltype": "normalizedStringItemType"
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 "dei_EntityAddressCityOrTown": {
  "auth_ref": [],
  "lang": {
   "en-US": {
    "role": {
     "documentation": "Name of the City or Town",
     "label": "Entity Address, City or Town"
    }
   }
  },
  "localname": "EntityAddressCityOrTown",
  "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
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  "xbrltype": "normalizedStringItemType"
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 "dei_EntityAddressCountry": {
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  "lang": {
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     "label": "Entity Address, Country"
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  },
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  "xbrltype": "countryCodeItemType"
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 "dei_EntityAddressPostalZipCode": {
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  "lang": {
   "en-US": {
    "role": {
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     "label": "Entity Address, Postal Zip Code"
    }
   }
  },
  "localname": "EntityAddressPostalZipCode",
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  "lang": {
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    "role": {
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     "label": "Entity Address, State or Province"
    }
   }
  },
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  ],
  "xbrltype": "stateOrProvinceItemType"
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  ],
  "lang": {
   "en-US": {
    "role": {
     "documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not.  Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element.",
     "label": "Entity Bankruptcy Proceedings, Reporting Current"
    }
   }
  },
  "localname": "EntityBankruptcyProceedingsReportingCurrent",
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  "xbrltype": "booleanItemType"
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 "dei_EntityCentralIndexKey": {
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  "lang": {
   "en-US": {
    "role": {
     "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.",
     "label": "Entity Central Index Key"
    }
   }
  },
  "localname": "EntityCentralIndexKey",
  "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
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  ],
  "xbrltype": "centralIndexKeyItemType"
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  "auth_ref": [],
  "lang": {
   "en-US": {
    "role": {
     "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.",
     "label": "Entity Common Stock, Shares Outstanding"
    }
   }
  },
  "localname": "EntityCommonStockSharesOutstanding",
  "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
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  ],
  "xbrltype": "sharesItemType"
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 "dei_EntityCurrentReportingStatus": {
  "auth_ref": [],
  "lang": {
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      "label": "Entity Current Reporting Status"
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   "localname": "EntityCurrentReportingStatus",
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      "label": "Entity Emerging Growth Company"
     }
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     "role": {
      "documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards.",
      "label": "Elected Not To Use the Extended Transition Period"
     }
    }
   },
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     "role": {
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      "label": "Entity File Number"
     }
    }
   },
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   ],
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     "role": {
      "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.",
      "label": "Entity Filer Category"
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    }
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   "xbrltype": "filerCategoryItemType"
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   "auth_ref": [],
   "lang": {
    "en-US": {
     "role": {
      "documentation": "Two-character EDGAR code representing the state or country of incorporation.",
      "label": "Entity Incorporation, State or Country Code"
     }
    }
   },
   "localname": "EntityIncorporationStateCountryCode",
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      "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).",
      "label": "Entity Interactive Data Current"
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    }
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   "lang": {
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      "label": "Entity Primary SIC Number"
     }
    }
   },
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   "lang": {
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     "role": {
      "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.",
      "label": "Entity Public Float"
     }
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   ],
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      "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.",
      "label": "Entity Registrant Name"
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    }
   },
   "localname": "EntityRegistrantName",
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      "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.",
      "label": "Entity Shell Company"
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   },
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      "label": "Entity Small Business"
     }
    }
   },
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   "xbrltype": "booleanItemType"
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  "dei_EntityTaxIdentificationNumber": {
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   "lang": {
    "en-US": {
     "role": {
      "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.",
      "label": "Entity Tax Identification Number"
     }
    }
   },
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  },
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      "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.",
      "label": "Entity Voluntary Filers"
     }
    }
   },
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  "dei_EntityWellKnownSeasonedIssuer": {
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   "lang": {
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      "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A.",
      "label": "Entity Well-known Seasoned Issuer"
     }
    }
   },
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      "label": "Extension"
     }
    }
   },
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   ],
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  "dei_LocalPhoneNumber": {
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      "label": "Local Phone Number"
     }
    }
   },
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   ],
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  "dei_NoTradingSymbolFlag": {
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      "documentation": "Boolean flag that is true only for a security having no trading symbol.",
      "label": "No Trading Symbol Flag"
     }
    }
   },
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  "dei_OtherReportingStandardItemNumber": {
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   ],
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    "en-US": {
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      "label": "Other Reporting Standard Item Number"
     }
    }
   },
   "localname": "OtherReportingStandardItemNumber",
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"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.",
"label": "Pre-commencement Issuer Tender Offer"
}
}
},
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],
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},
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"lang": {
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"role": {
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"label": "Pre-commencement Tender Offer"
}
}
},
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],
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"dei_Security12bTitle": {
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],
"lang": {
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"role": {
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"label": "Title of 12(b) Security"
}
}
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"label": "Title of 12(g) Security"
}
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"lang": {
"en-US": {
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"label": "Security Exchange Name"
}
}
},
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],
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},
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"r7"
],
"lang": {
"en-US": {
"role": {
"documentation": "15(d), indicating whether the security has a reporting obligation under that section of the Exchange Act.",
"label": "Security Reporting Obligation"
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"presentation": [
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],
"xbrltype": "securityReportingObligationItemType"
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"dei_SolicitingMaterial": {
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"role": {
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"label": "Soliciting Material"
}
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"localname": "SolicitingMaterial",
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"xbrltype": "booleanItemType"
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"dei_TradingSymbol": {
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"label": "Trading Symbol"
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"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
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"label": "Written Communications"
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"xbrltype": "booleanItemType"
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"r0": {
"Name": "Exchange Act",
"Number": "240",
"Publisher": "SEC",
"Section": "12",
"Subsection": "b"
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"r1": {
"Name": "Exchange Act",
"Number": "240",
"Publisher": "SEC",
"Section": "12",
"Subsection": "b-23"
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"r10": {
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"Section": "220",
"Subsection": "f"
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"r11": {
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"Number": "249",
"Publisher": "SEC",
"Section": "240",
"Subsection": "f"
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"r12": {
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"Number": "240",
"Publisher": "SEC",
"Section": "13",
"Subsection": "a-1-"
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"r13": {
"Name": "Forms 10-K, 20-F, 40-F",
"Number": "240",
"Publisher": "SEC",
"Section": "15",
"Subsection": "d-1"
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"Section": "220 and 240",
"Subsection": "f"
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"Publisher": "SEC",
"Section": "12",
"Subsection": "b-2"
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"r16": {
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"Publisher": "SEC",
"Section": "405"
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"r17": {
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"Publisher": "SEC",
"Section": "425"
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"r18": {
"Name": "Securities Act",
"Number": "7A",
"Publisher": "SEC",
"Section": "B",
"Subsection": "2"
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"r2": {
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"Number": "240",
"Publisher": "SEC",
"Section": "12",
"Subsection": "d1-1"
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"r3": {
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"Publisher": "SEC",
"Section": "12",
"Subsection": "g"
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"r4": {
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"Number": "240",
"Publisher": "SEC",
"Section": "12, 13, 15d"
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"r5": {
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"Number": "240",
"Publisher": "SEC",
"Section": "13e",
"Subsection": "4c"
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"r6": {
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"Publisher": "SEC",
"Section": "14d",
"Subsection": "2b"
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"r7": {
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"Publisher": "SEC",
"Section": "15",
"Subsection": "d"
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"r8": {
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"Publisher": "SEC",
"Section": "14a",
"Subsection": "12"
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"r9": {
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"Number": "240",
"Publisher": "SEC",
"Section": "13",
"Subsection": "a-13"
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