
**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): December 31, 2021

Enviva Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37363
(Commission File Number)

46-4097730
(IRS Employer
Identification No.)

7272 Wisconsin Ave, Suite 1800
Bethesda, MD
(Address of principal executive offices)

20814
(Zip Code)

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

Enviva Partners, LP
(Former name or former address, if changed since last report.)

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 communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications 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 Stock	EVA	New York Stock Exchange

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

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.

Introductory Note

Enviva Inc. is providing the disclosure contained in this Current Report on Form 8-K (this “Current Report”) to reflect the completion of its conversion (the “Conversion”) from a Delaware limited partnership named Enviva Partners, LP (the “Partnership”) to a Delaware corporation named Enviva Inc. (the “Company”) effective at 9:31 a.m. Eastern Time on December 31, 2021 (the “Effective Time”). References to “Enviva” in this Current Report mean (i) prior to the Effective Time, the Partnership and (ii) following the Effective Time, the Company.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 31, 2021, Enviva notified the New York Stock Exchange (the “NYSE”) that the Certificate of Conversion had been filed with the Secretary of State of the State of Delaware. At the Effective Time, each of the common units representing limited partner interests in the Partnership (“Common Units”) outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of common stock of the Company, \$0.001 par value per share (“Common Stock”).

As of the open of business on January 3, 2022, the Common Units will cease trading on the NYSE, and the Common Stock will commence trading on the NYSE under the ticker symbol “EVA.” Enviva expects the NYSE to file with the U.S. Securities and Exchange Commission (the “SEC”) an application on Form 25 on January 3, 2022, to report that the Common Units are discontinued for trading on the NYSE.

Item 3.03 Material Modification to Rights of Security Holders.

The Certificate of Incorporation and Bylaws of Enviva went into effect at the Effective Time. As previously reported in the “Description of Enviva Inc.’s Capital Stock” and “Comparison of the Rights of Stockholders and Unitholders” sections of the definitive proxy statement filed by Enviva on November 22, 2021 (the “Proxy Statement”), certain of the rights associated with Common Stock are different from the rights associated with Common Units. The information set forth in the “Description of Enviva Inc.’s Capital Stock” and “Comparison of the Rights of Stockholders and Unitholders” sections of the Proxy Statement is incorporated by reference into this Item 3.03.

To the extent applicable, the disclosures set forth in (i) Item 3.01 above regarding the conversion of the Common Units into Common Stock, (ii) Item 5.03 below regarding the Certificate of Conversion, Certificate of Incorporation, and Bylaws, and (iii) Item 8.01 below regarding the Conversion are incorporated herein by reference.

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

As a result of the Conversion, the business and affairs of the Company will be overseen by the board of directors of the Company (the “Board”), rather than Enviva Partners GP, LLC (“Enviva GP”), which oversaw the business and affairs of the Partnership as its general partner prior to the Conversion. The Board will consist of the persons listed below. The Board will also have the following committees: Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Health, Safety, Sustainability, and Environmental Committee.

Directors of the Company

Directors(1)	Committee(s)
John K. Keppler	—
Ralph Alexander*	Nominating and Corporate Governance
John C. Bumgarner, Jr.*	Audit; Compensation
Martin N. Davidson* [^]	Health, Safety, Sustainability, and Environmental
Jim H. Derryberry*	—
Fauzul Lakhani* [^]	Nominating and Corporate Governance
Gerrit (“Gerrity”) L. Lansing, Jr.*	Health, Safety, Sustainability, and Environmental
Pierre F. Lapeyre, Jr.*	Compensation
David M. Leuschen*	—
Jeffrey W. Ubben*	Compensation
Gary L. Whitlock*	Audit
Janet S. Wong*	Audit; Nominating and Corporate Governance
Eva T. Zlotnicka* [^]	Health, Safety, Sustainability, and Environmental

*Indicates independent for NYSE purposes.

[^]Appointed as a director of the Company in connection with the Conversion and did not previously serve as a director on the board of directors of Enviva GP.

(1) Prior to the Conversion, William K. Reilly served as a director on the board of directors of Enviva GP. Mr. Reilly was not appointed as a director of the Company in connection with the Conversion.

As noted above, Messrs. Davidson and Lakhani and Ms. Zlotnicka were appointed as directors of the Company in connection with the Conversion. The remaining directors of the Company served on the board of directors of Enviva GP immediately prior to the Effective Time and will continue to serve as directors of the board of directors of the Company.

Appointment of Dr. Davidson

There are no relationships between Dr. Davidson and the Company that would require disclosure under Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Dr. Davidson 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, 2020.

Dr. Davidson entered into an Indemnification Agreement in connection with the Conversion as discussed more fully in Item 8.01 which is incorporated by reference into this Item 5.02.

Appointment of Mr. Lakhani

Mr. Lakhani is a Principal of Riverstone Holdings LLC. Please see “Certain Relationships and Related Transactions and Director Independence” contained in the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2020 for information regarding agreements between the Partnership and affiliates of Riverstone Holdings LLC. There are no other relationships between Mr. Lakhani and the Company that would require disclosure under Item 404(a) of Regulation S-K of the Exchange Act.

Mr. Lakhani 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, 2020.

Mr. Lakhani entered into an Indemnification Agreement in connection with the Conversion as discussed more fully in Item 8.01 which is incorporated by reference into this Item 5.02.

Appointment of Ms. Zlotnicka

Ms. Zlotnicka is a Founder, Managing Partner, President, and member of the Management Committee of Inclusive Capital Partners. There are no other relationships between Ms. Zlotnicka and the Company that would require disclosure under Item 404(a) of Regulation S-K of the Exchange Act.

Ms. Zlotnicka will receive compensation for her 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, 2020.

Ms. Zlotnicka entered into an Indemnification Agreement in connection with the Conversion as discussed more fully in Item 8.01 which is incorporated by reference into this Item 5.02.

Executive Officers of the Company

The executive officers of the Company immediately prior to the Effective Time became the executive officers of the Company at the Effective Time, as set forth below.

Executive Officers	Position
John K. Keppler	President and Chief Executive Officer
Shai S. Even	Executive Vice President and Chief Financial Officer
Michael A. Johnson	Vice President and Chief Accounting Officer
Roxanne B. Klein	Executive Vice President and Chief Human Resources Officer
Yanina A. Kravtsova	Executive Vice President, Communications, Public and Environmental Affairs
Thomas Meth	Executive Vice President and Chief Commercial Officer
William H. Schmidt, Jr.	Executive Vice President, Corporate Development and General Counsel
E. Royal Smith	Executive Vice President, Operations

To the extent applicable, the disclosure set forth in Item 8.01 regarding the Indemnification Agreements (as defined below) is incorporated herein by reference.

Enviva Inc. Long-Term Incentive Plan

In connection with the Conversion, the Board adopted an amendment and restatement of the Partnership’s equity incentive compensation plan, renaming the plan from the Enviva Partners, LP Long-Term Incentive Plan to the Enviva Inc. Long-Term Incentive Plan (the “LTIP”), which became effective at the Effective Time. The amendments to the LTIP were administrative in nature, and were intended to reflect the conversion of awards previously based upon Partnership Common Units to the Company’s Common Stock, as well as the new corporate structure of the Company. No additional shares of Common Stock were added to the LTIP, and with the one-to-one conversion of Common Units to Common Stock that occurred in connection with the Conversion, the number of shares of Common Stock available for delivery pursuant to the LTIP remains at 3,450,000 shares of Common Stock. All outstanding awards under the LTIP as of the Conversion date were subject to these administrative changes.

The Common Units reserved for the Enviva Partners, LP Long-Term Incentive Plan previously registered by the Partnership with respect to that plan will be deregistered with the SEC, and the Company intends to file a new Registration Statement on Form S-8 for the Common Stock reserved for the LTIP.

The foregoing description of the LTIP does not purport to be complete and is qualified in its entirety by reference to the full text of the LTIP, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

2020 and 2021 Performance-Based Phantom Units

With respect to the performance-based phantom units granted to the executive officers in the 2020 and 2021 calendar years (the “PSUs”), the performance criteria were modified to reflect the change in the Company’s structure as a result of the previously announced transactions that occurred in October 2021, as well as the Conversion. Specifically, the Board amended the PSUs to remove all Distributable Cash Flow (“DCF”)–related performance metrics and replace them with the sole performance criterion of percentile ranking of the Partnership or Enviva, as applicable, relative to the companies in the S&P 500 index on the basis of total shareholder return for the performance period (“TSR Factor”), as shown in the table below:

	Below Threshold	Threshold	Target	Maximum
TSR Factor	<30 th percentile	30 th percentile	60 th percentile	≥90 th percentile
Percentage of target stock-based award earned (“Payout Multiplier”)	0%	50%	100%	200%

* If the TSR Factor is between the Threshold and Maximum percentiles, then the Payout Multiplier will be determined by linear interpolation between the Threshold and Target Payout Multipliers or Target and Maximum Payout Multipliers, as applicable.

No changes were made to the performance period applicable to the PSUs. In addition to the TSR Factor described above, the awards will continue to be subject to all time-based vesting conditions (and forfeiture upon the termination events set forth in the PSU award agreements) for the remainder of the original performance periods.

AICP

The Board also adopted an amendment and restatement of the Enviva Management Annual Incentive Compensation Plan (the “AICP”) to reflect the changes in the Company’s structure described above in connection with the LTIP. As of the Effective Date, the name of the AICP is now the Enviva Inc. Annual Incentive Compensation Plan.

The foregoing description of the AICP does not purport to be complete and is qualified in its entirety by reference to the full text of the AICP, a copy of which is attached as Exhibit 10.2 hereto and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year.

On December 27, 2021, to implement the Conversion, Jason E. Paral, in his capacity as Vice President, Associate General Counsel, and Secretary of the Partnership, filed the Certificate of Conversion with the Secretary of State of the State of Delaware, and Enviva GP, in its capacity as the sole incorporator of the Company, filed the Certificate of Incorporation with the Secretary of State of the State of Delaware. The Conversion became effective at the Effective Time, whereupon the Partnership converted to the Company pursuant to a plan of conversion, and the Certificate of Incorporation and the Bylaws of the Company became effective.

The full text of the Certificate of Conversion, Certificate of Incorporation, and Bylaws are filed herewith as Exhibits 3.1, 3.2, and 3.3 and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On January 3, 2022, the Company issued a press release announcing the completion of the Conversion, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in Item 7.01 of this Current Report, including Exhibit 99.1, is being “furnished” and shall not be deemed “filed” 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.

In accordance with Rule 12g-3(a) under the Exchange Act, the Company is a successor registrant to the Partnership and thereby subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder. The shares of Common Stock of the Company, as the successor registrant to the Partnership, are deemed to be registered under Section 12(b) of the Exchange Act.

Holders of uncertificated units of the Partnership immediately prior to the Conversion continued as holders of uncertificated stock of the Company upon effectiveness of the Conversion.

Indemnification Agreements

In connection with the Conversion, the Company entered into indemnification agreements with each of its directors and executive officers (the “Indemnification Agreements”). The Indemnification Agreements require the Company to indemnify each such individual to the fullest extent permitted under Delaware law against liability that may arise by reason of such individual’s service to the Company, and to advance expenses incurred as a result of any proceeding against such individual as to which he or she could be indemnified.

The foregoing description of the Indemnification Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Indemnification Agreement, a copy of which is attached as Exhibit 10.3 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Number	Exhibit Description
3.1	Certificate of Conversion of Enviva Partners, LP.
3.2	Certificate of Incorporation of Enviva Inc.
3.3	Bylaws of Enviva Inc.
10.1	Enviva Inc. Long Term Incentive Plan.
10.2	Enviva Inc. Annual Incentive Compensation Plan.
10.3	Form of Indemnification Agreement.
99.1	Press Release dated January 3, 2022.
104	The Cover Page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: January 3, 2022

Enviva Inc.

By: /s/ Jason E. Paral

Name: Jason E. Paral

Title: Vice President, Associate General Counsel, and Secretary

STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A LIMITED PARTNERSHIP TO A
CORPORATION PURSUANT TO SECTION 265 OF
THE DELAWARE GENERAL CORPORATION LAW

- 1.) The jurisdiction where the Limited Partnership first formed is Delaware.
- 2.) The jurisdiction immediately prior to filing this Certificate is Delaware.
- 3.) The date the Limited Partnership first formed is November 12, 2013.
- 4.) The name of the Limited Partnership immediately prior to filing this Certificate is Enviva Partners, LP.
- 5.) The name of the Corporation as set forth in the Certificate of Incorporation is Enviva Inc.
- 6.) This Certificate becomes effective at 9:31 a.m. Eastern Time on December 31, 2021.

IN WITNESS WHEREOF, the undersigned being duly authorized to sign on behalf of the converting Limited Partnership has executed this Certificate on the 27th day of December, A.D. 2021.

By: Enviva Partners GP, LLC, as the sole general partner of Enviva Partners, LP

By: /s/ Jason E. Paral

Name: Jason E. Paral

Title: Vice President, Associate General Counsel and Secretary

CERTIFICATE OF INCORPORATION OF ENVIVA INC.

ARTICLE I

Section 1.1 Name of the Corporation. The name of the Corporation is Enviva Inc. (the “*Corporation*”).

ARTICLE II

Section 2.1 Registered Office. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company. The registered office and registered agent of the Corporation may be changed from time to time by the board of directors of the Corporation (the “*Board*”) in the manner provided by applicable law.

ARTICLE III

Section 3.1 Purpose. The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “*DGCL*”) as it currently exists or may hereafter be amended.

ARTICLE IV

Section 4.1 Authorized Capital Stock. The total number of shares of stock that the Corporation shall have the authority to issue is 700,000,000 shares of stock, classified as (i) 100,000,000 shares of preferred stock, par value \$0.001 per share (“*Preferred Stock*”) and (ii) 600,000,000 shares of common stock, par value \$0.001 per share (“*Common Stock*”).

Section 4.2 Preferred Stock.

(a) Authority is hereby expressly granted to and vested in the Board to authorize the issuance of Preferred Stock from time to time in one or more classes or series, the shares of each class or series to have such designations and powers, preferences, privileges, rights, qualifications, limitations, and restrictions as are stated and expressed herein and in the resolutions providing for the issuance of each such class or series adopted by the Board and included in one or more certificates of designation (each, a “*Preferred Stock Designation*”), including the following:

(i) whether the class or series is to have voting rights, full, special, or limited, or is to be without voting rights, and whether such class or series is to be entitled to vote as a separate class or series either alone or together with the holders of one or more other classes or series of stock;

(ii) the number of shares to constitute the class or series and the designations thereof;

(iii) the powers, preferences, privileges, and relative, participating, optional, or other special rights, if any, and the qualifications, limitations, or restrictions thereof, if any, with respect to any class or series;

(iv) whether the shares of any class or series shall be redeemable at the option of the Corporation or the holders thereof or upon the happening of any specified event and, if redeemable, the redemption price or prices (which may be payable in the form of cash, notes, securities, or other property), the terms upon which and the times when such shares shall be redeemable, and the manner of redemption;

(v) whether the shares of any class or series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement and, if such retirement or sinking fund or funds are to be established, the annual amount thereof, and the terms relative to the operation thereof;

(vi) the dividend rate, whether dividends are payable in cash, stock of the Corporation, or other property, the terms upon which and the times when such dividends are payable, the preference to or the relation to the payment of dividends payable on any other class or classes or series of stock, whether such dividends shall be cumulative or noncumulative, and, if cumulative, the date or dates from which such dividends shall accumulate;

(vii) the preferences, if any, and the amounts thereof which the holders of any class or series thereof shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution, or winding up of, or upon any distribution of the assets of, the Corporation;

(viii) whether the shares of any class or series, at the option of the Corporation or the holder thereof or upon the happening of any specified event, shall be convertible into or exchangeable for, the shares of any other class or classes or of any other series of the same or any other class or classes or series, of stock, securities, or other property of the Corporation and the conversion price or prices or ratio or ratios or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided for in such resolutions; and

(ix) such other powers, privileges, preferences, rights, qualifications, limitations, and restrictions with respect to any class or series as the Board may deem advisable.

(b) The shares of each class or series of Preferred Stock may vary from the shares of any other class or series thereof in any or all of the foregoing respects.

Section 4.3 Common Stock.

(a) Except as may otherwise be provided in this Certificate of Incorporation (this "*Certificate*"), each share of Common Stock shall have identical rights and privileges in every respect. Common Stock shall be subject to the express terms of Preferred Stock and any class or series thereof. Except as may otherwise be provided in this Certificate, in a Preferred Stock Designation, or by applicable law, (i) the holders of shares of Common Stock shall be entitled to one vote for each such share upon all matters presented to the stockholders and have the exclusive right to vote for the election of directors and for all other purposes and (ii) the holders of Preferred Stock shall not be entitled to vote at or receive notice of any meeting of stockholders. Each holder of Common Stock shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Corporation (as in effect at the time in question, the "*Bylaws*") and applicable law on all matters put to a vote of the stockholders of the Corporation. Except as otherwise required in this Certificate or by applicable law, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, the holders of Common Stock and the Preferred Stock shall vote together as a single class).

(b) Notwithstanding the foregoing, except as otherwise required by applicable law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding classes or series of Preferred Stock if the holders of such affected classes or series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to this Certificate (including any Preferred Stock Designation) or pursuant to the DGCL.

(c) Subject to the prior rights and preferences, if any, applicable to shares of Preferred Stock or any class or series thereof, the holders of shares of Common Stock shall be entitled to receive ratably in proportion to the number of shares of Common Stock held by them such dividends and distributions (payable in cash, stock of the Corporation, or other property), if any, as may be declared thereon by the Board at any time and from time to time out of any funds of the Corporation legally available therefor.

(d) In the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of Preferred Stock or any class or series thereof, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them. A dissolution, liquidation, or winding-up of the Corporation, as such terms are used in this paragraph (d), shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange, or conveyance of all or a part of the assets of the Corporation.

(e) The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the then-outstanding shares of stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of either Common Stock or Preferred Stock voting separately as a class shall be required therefor.

(f) No stockholder shall, by reason of the holding of shares of any class or series of capital stock of the Corporation, have any preemptive or preferential right to acquire or subscribe for any shares or securities of any class or series, whether now or hereafter authorized, which may at any time be issued, sold, or offered for sale by the Corporation, unless specifically provided for in a Preferred Stock Designation.

ARTICLE V

Section 5.1 Number, Election, and Vacancies of the Board. The business and affairs of the Corporation shall be managed by or under the direction of the Board. Subject to any rights of the holders of any class or series of Preferred Stock to elect additional directors under specified circumstances, the number of directors of the Corporation which shall constitute the entire Board shall be fixed from time to time in the manner provided in the Bylaws. Unless and except to the extent that the Bylaws so provide, the election of directors need not be by written ballot. There shall be no cumulative voting in the election of directors. Each director is to hold office until his or her successor shall have been duly elected and qualified or, if earlier, such director's death, disability, resignation, disqualification, or removal. Subject to applicable law, the rights of the holders of any class or series of Preferred Stock specified in the related Preferred Stock Designation and any stockholders agreement as in effect at the time in question, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification, or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall hold office for the remaining term of his or her predecessor, unless otherwise determined by the Board. No decrease in the number of authorized directors constituting the Board shall shorten the term of any incumbent director.

Section 5.2 Removal. Except for such additional directors, if any, as are elected by the holders of any class or series of Preferred Stock as provided for or fixed pursuant to the provisions hereof (including any Preferred Stock Designation), any director, or the entire Board, may be removed, with or without cause, by the affirmative vote of at least a majority of the voting power of the then-outstanding shares of stock of the Corporation entitled to vote thereon.

ARTICLE VI

Section 6.1 Stockholder Action. Subject to the rights of holders of any class or series of Preferred Stock with respect to such class or series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

ARTICLE VII

Section 7.1 Special Meetings. Except as otherwise required by law and subject to the rights of the holders of any class or series of Preferred Stock, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board or the Board. Subject to the rights of holders of any class or series of Preferred Stock and the preceding proviso, the stockholders of the Corporation do not have the power to call a special meeting of stockholders of the Corporation.

ARTICLE VIII

Section 8.1 Amendment of Bylaws. In furtherance of, and not in limitation of, the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to adopt, amend, or repeal the Bylaws without any action on the part of the stockholders of the Corporation. Notwithstanding the preceding sentence, any bylaw, and any powers thereby conferred, may be amended, altered, or repealed by the stockholders of the Corporation by the affirmative vote of at least a majority of the voting power of the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class. No bylaws hereafter made or adopted, nor any repeal of or amendment thereto, shall invalidate any prior act of the Board that was valid at the time it was taken.

ARTICLE IX

Section 9.1 No Personal Liability. No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as it now exists. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the preceding sentence, a director of the Corporation shall not be liable to the fullest extent permitted by any amendment to the DGCL hereafter enacted that further limits the liability of a director.

Section 9.2 Indemnification. The Corporation shall have the power to indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that he/she, his/her testator, or intestate is or was a director, officer, employee, agent, or trustee of the Corporation, any predecessor of the Corporation or any subsidiary or affiliate of the Corporation, or serves or served at any other enterprise as a director, officer, employee, agent, or trustee at the request of the Corporation or any predecessor to the Corporation.

Section 9.3 Amendment, Repeal, or Modification. Any amendment, repeal, or modification of this Article IX shall be prospective only and shall not affect any limitation on liability of a director for acts or omissions occurring prior to the date of such amendment, repeal, or modification.

ARTICLE X

Section 10.1 Amendment of Certificate. The Corporation shall have the right, subject to any express provisions or restrictions contained in this Certificate or Bylaws, from time to time, to amend this Certificate or any provision hereof in any manner now or hereafter provided by applicable law, and all rights and powers of any kind conferred upon a director or stockholder of the Corporation by this Certificate or any amendment hereof are subject to such right of the Corporation.

Section 10.2 Vote Required. Notwithstanding any other provision of this Certificate or the Bylaws (and in addition to any other vote that may be required by applicable law, this Certificate or the Bylaws, the affirmative vote of at least a majority of the voting power of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, or repeal any provision of this Certificate.

ARTICLE XI

Section 11.1 Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee, agent, or trustee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL, this Certificate or the Corporation's Bylaws, or (iv) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the federal securities laws of the United States. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

ARTICLE XII

Section 12.1 Certain Definitions. For purposes of this Article XII, the term:

- (a) the "*Sponsor-Affiliates*" means the Riverstone Echo Funds and each of their respective Affiliates.
- (b) the "*Riverstone Echo Funds*" means, collectively, Riverstone Echo Continuation Holdings, L.P. and Riverstone Echo Rollover Holdings, L.P.
- (c) "*Affiliates*" means any principal, member, director, partner, manager, shareholder, subsidiary, officer, employee, or other representative of any person that, directly or indirectly, is controlled by such person, controls such person, or is under common control with such person (with respect to the Sponsor-Affiliates, other than the Corporation and any entity controlled by the Corporation) or any person that, directly or indirectly, is controlled by such person, controls such person, or is under common control with such person.

Section 12.2 Certain Activities. In anticipation of the benefits to be derived by the Corporation through its continued contractual, corporate and business relationships with the Sponsor-Affiliates and in anticipation and recognition that (i) certain directors, principals, officers, employees, and/or other representatives of the Sponsor-Affiliates may serve as directors or officers of the Corporation, (ii) the Sponsor-Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board who are not employees of the Corporation ("*Non-Employee Directors*") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article XII are set forth to define the circumstances in which any duties of the Non-Employee Directors and the Sponsor-Affiliates to the Corporation or its stockholders would not be breached even if certain classes or categories of business opportunities are alleged to have been usurped by one or more of the Sponsor-Affiliates, the Non-Employee Directors, or their respective Affiliates.

Section 12.3 Certain Transactions. None of (i) any Sponsor-Affiliate or (ii) any Non-Employee Director or his or her Affiliates (any such person identified in clause (i) or (ii), an “**Identified Person**”) shall be in breach of any duty to the Corporation or its stockholders for directly or indirectly (A) engaging in a corporate opportunity in the same or similar business activities or lines of business in which the Corporation or any of the Affiliated persons has a reasonable expectancy interest or property right or (B) otherwise competing with the Corporation. For the avoidance of doubt, subject to the Corporation’s insider trading policies, to the extent that any purchase, sale, or other transaction by any Identified Person involving any securities or indebtedness of the Corporation or any of its Affiliates (or involving any hedge, swap, derivative, or other instrument relating to or in respect of any of the foregoing securities or indebtedness) may be deemed to be a corporate opportunity or to be in competition with the Corporation, the Identified Persons shall be fully protected by the foregoing provisions of this Article XII in pursuing such purchase, sale, or other transaction or in taking any other action in respect of or affecting such securities, indebtedness, or other instrument. The Corporation hereby renounces any reasonable expectancy interest or property right in any business opportunity which may be a corporate opportunity for both an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 12.4 of this Article XII. In the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself and the Corporation or any of its Affiliates, such Identified Person would not be in breach of any applicable duty to the Corporation or its stockholders for failing to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates. To the fullest extent permitted by law, no Identified Person can be held personally liable to the Corporation or its stockholders or creditors for any damages as a result of engaging in any of activities permitted pursuant to this Section 12.3 or which are stated in this Section 12.3 to constitute a breach of its, his or her duties to the Corporation or its stockholders if engaged in by such Identified Person.

Section 12.4 Usurping Certain Corporate Opportunities Are Breaches of Duty to the Corporation or its Stockholders. The Corporation does not renounce its expectancy interest or property right in, and the provisions of Section 12.3 of this Article XII shall not apply to, any corporate opportunity that is (i) presented to any Non-Employee Director solely in such capacity and with respect to which no Sponsor-Affiliate of such Non-Employee Director independently receives notice or otherwise identifies such corporate opportunity, or (ii) is identified by any Non-Employee Director solely through disclosure by or on behalf of the Corporation.

Section 12.5 Exclusion. In addition to and without limiting the foregoing provisions of this Article XII, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if the Corporation is not financially capable or contractually permitted or legally able to undertake it, or such opportunity is, from its nature, not in the line of the Corporation’s business or is of no practical advantage to it or such opportunity is one in which the Corporation has no reasonable expectancy interest or property right.

Section 12.6 Amendment of this Article. Any amendment, repeal, or modification of this Article XII shall be prospective only and shall not affect any limitation on liability of a director for acts or omissions occurring prior to the date of such amendment, repeal, or modification.

ARTICLE XIII

Section 13.1 Severability. If any provision of this Certificate becomes or is declared on any ground by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Certificate, and the court will replace such illegal, void, or unenforceable provision of this Certificate with a valid and enforceable provision that most accurately reflects the Corporation's intent, in order to achieve, to the maximum extent possible, the same economic, business, and other purposes of the illegal, void, or unenforceable provision. The balance of this Certificate shall be enforceable in accordance with its terms.

ARTICLE XIV

Section 14.1 Incorporator. The name and mailing address of the incorporator are as follows:

Enviva Partners GP, LLC
7272 Wisconsin Ave., Suite 1800
Bethesda, MD 20814

[Remainder of Page Blank; Signature Page Follows]

This Certificate shall become effective at 9:31 a.m. Eastern Time on December 31, 2021.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate as of December 27, 2021.

ENVIVA PARTNERS GP, LLC

By: /s/ Jason E. Paral

Name: Jason E. Paral

Title: Vice President, Associate General Counsel, and Secretary

Signature Page to Certificate of Incorporation

BYLAWS OF ENVIVA INC.

Incorporated under the Laws of the State of Delaware

**ARTICLE I
OFFICES AND RECORDS**

Section 1.1. Registered Office. The registered office and agent of Enviva Inc. (the "Corporation") in the State of Delaware shall be fixed in the Certificate of Incorporation of the Corporation, as it may be amended from time to time, including by any preferred stock designation (the "Certificate of Incorporation"). The registered office and registered agent of the Corporation may be changed from time to time by the board of directors of the Corporation (the "Board") in the manner provided by applicable law.

Section 1.2. Other Offices. The Corporation may have such other offices, either within or without the State of Delaware, as the Board may designate or as the business of the Corporation may from time to time require.

Section 1.3. Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board.

**ARTICLE II
STOCKHOLDERS**

Section 2.1. Annual Meeting. If required by applicable law, an annual meeting of stockholders of the Corporation shall be held at such date, time, and place, if any, either within or without the State of Delaware, as may be fixed by resolution of the Board. Any proper business may be transacted at the annual meeting. The Board may postpone, reschedule, or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 2.2. Special Meetings. Except as otherwise required by law and subject to the rights of the holders of any class or series of preferred stock of the Corporation ("Preferred Stock"), special meetings of stockholders of the Corporation may be called only by the Chairman of the Board or the Board pursuant to a resolution adopted by the affirmative vote of a majority of the Board. Subject to the rights of holders of any class or series of Preferred Stock and the preceding proviso, the stockholders of the Corporation do not have the power to call a special meeting of stockholders of the Corporation. The Board may postpone, reschedule, or cancel any special meeting of stockholders previously scheduled by the Board.

Section 2.3. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by applicable law, not be greater than 60 nor fewer than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting, unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be greater than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board, (i) when no prior action of the Board is required by applicable law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board is required by applicable law, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 2.4. Stockholder List. The Corporation shall prepare, at least ten days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting of stockholders (*provided, however*, if the record date for determining the stockholders entitled to vote is fewer than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date), arranged in alphabetical order for each class or series of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either on a reasonably accessible electronic network (provided that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, the stockholder list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by applicable law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.4 or to vote in person or by proxy at any meeting of stockholders.

Section 2.5. Place of Meeting. The Board, the Chairman of the Board, or the Chief Executive Officer, as the case may be, may designate the place of meeting for any annual meeting or for any special meeting of stockholders. If no designation is so made, the place of meeting shall be the principal executive offices of the Corporation. The Board, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the Delaware General Corporation Law (the “DGCL”) and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communications, and may determine that any meeting of stockholders shall not be held at any place but shall be held solely by means of remote communication. Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication.

Section 2.6. Notice of Meeting. Written or printed notice, stating the place, if any, day, and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not fewer than ten days nor greater than 60 days before the date of the meeting, in a manner pursuant to Section 7.7 of these Bylaws, to each stockholder of record entitled to vote at such meeting. The notice shall specify (a) the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), (b) the place, if any, date, and time of such meeting, (c) the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, (d) in the case of a special meeting, the purpose or purposes for which such meeting is called, and (e) such other information as may be required by applicable law or as may be deemed appropriate by the Board, the Chairman of the Board, the Chief Executive Officer, or the Secretary of the Corporation. If the stockholder list referred to in Section 2.4 of these Bylaws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If the meeting of stockholders is to be held solely by means of electronic communications, the notice of meeting must provide the information required to access such stockholder list during the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at his/her address as it appears on the stock transfer books of the Corporation. The Corporation may provide stockholders with notice of a meeting by electronic transmission provided such stockholders have consented to receiving electronic notice in accordance with the DGCL. Such further notice shall be given as may be required by applicable law. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. An affidavit that notice has been given, executed by the Secretary of the Corporation, Assistant Secretary, or any transfer agent or other agent of the Corporation, shall be *prima facie* evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the “householding” rules set forth in Rule 14a-3(e) under the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 233 of the DGCL. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Section 7.4 of these Bylaws.

Section 2.7. Quorum and Adjournment of Meetings.

(a) Except as otherwise provided by applicable law or by the Certificate of Incorporation, the holders of a majority in voting power of the outstanding shares of stock of the Corporation entitled to vote at the meeting, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority in voting power of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. For the avoidance of doubt, abstentions (that are marked as such) and broker non-votes shall be treated as present for purposes of determining the presence or absence of quorum. Only the person presiding over the meeting may adjourn the meeting from time to time, whether or not there is such a quorum. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

(b) Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken; *provided, however*, that if the adjournment is for greater than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 2.8. Proxies. At all meetings of stockholders, a stockholder may vote by proxy executed in writing (or in such other manner prescribed by the DGCL) by the stockholder or by his/her duly authorized attorney-in-fact. Any copy, facsimile or electronic transmission, or other reliable reproduction of the writing or transmission created pursuant to this Section 2.8 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, *provided* that such copy, facsimile or electronic transmission, or other reproduction shall be a complete reproduction of the entire original writing or transmission. No proxy may be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the pleasure of the stockholder executing it unless the proxy states that it is irrevocable and such irrevocability is permitted by applicable law. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary of the Corporation.

Section 2.9. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(i) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders at an annual meeting of stockholders may be made only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board or any committee thereof, subject to the obligations of the Corporation set forth in any stockholders agreement between the Corporation and any stockholder that may be in effect from time to time (as amended or supplemented in accordance with their terms, the "Stockholders Agreement"), or (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in these Bylaws and at the time of the annual meeting, (2) is entitled to vote at the meeting, and (3) complies with the notice procedures and other requirements set forth in these Bylaws and applicable law as to such business or nomination. For the avoidance of doubt, Section 2.9(a)(i)(C) of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 under the Exchange Act, and included in the Corporation's proxy statement pursuant thereto) before an annual meeting of stockholders.

(ii) For any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.9(a)(i)(C) of these Bylaws, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and in the case of business other than nominations, such business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice must be delivered to the Secretary of the Corporation by registered mail at the principal executive offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting (which anniversary, in the case of the first annual meeting of stockholders following the closing of the transaction by which the Corporation converted from a limited partnership into a corporation under the laws of the state of Delaware (the "Conversion"), shall be deemed to be June 15, 2023); *provided, however*, that in the event that the date of the annual meeting is greater than 30 days before or greater than 60 days after such anniversary date, or if no annual meeting was held in the preceding year (other than with respect to the Corporation's first annual meeting of stockholders following the closing of the Conversion, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 150th day prior to the date of such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or, if the first public announcement of the date of such annual meeting is fewer than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment, postponement, or recess of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice in this Section 2.9(a)(ii). To be in proper form, a stockholder's notice (whether given pursuant to this Section 2.9(a)(ii) or Section 2.9(b) of these Bylaws) to the Secretary of the Corporation must:

(A) set forth, as to the stockholder giving the notice and any Stockholder Associated Person (as defined below), (1) the name and address of such stockholder or Stockholder Associated Person, as they appear on the Corporation's books, and of such Stockholder Associated Person, if any, (2) (I) the class or series and number of shares of stock or other securities of the Corporation that are, directly or indirectly, owned beneficially and of record by such stockholder or Stockholder Associated Person as of the date of the notice, (II) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (a "Derivative Instrument"), directly or indirectly owned beneficially by such stockholder or Stockholder Associated Person, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation held by such stockholder or Stockholder Associated Person, in each case, as of the date of the notice, (III) a description of any agreement, proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder or Stockholder Associated Person has a right to vote any shares of any security of the Corporation or among such stockholder, Stockholder Associated Person and any other person that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable), (IV) any short interest in any security of the Corporation (for purposes of these Bylaws a person shall be deemed to have a "short interest" in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security) by such stockholder or Stockholder Associated Person, (V) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder or Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation, (VI) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (VII) any performance-related fees (other than an asset-based fee) that such stockholder or Stockholder Associated Person is entitled to be based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including any such interests held by members of such stockholder's or Stockholder Associated Person's immediate family sharing the same household (which information, in each case, shall be supplemented by such stockholder and any Stockholder Associated Person not later than 10 calendar days after the record date for the meeting to disclose such information as of the record date), (3) any other information relating to such stockholder or Stockholder Associated Person, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (4) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting, and (5) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group that intends to (I) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding stock required to approve or adopt the proposal or to elect each such nominee, or (II) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination. If requested by the Corporation, the information required under clauses (A)(1) and (A)(2) of the preceding sentence of this Section 2.9(a)(ii) shall be supplemented by such stockholder and any such Stockholder Associated Person not later than five days after the record date for notice of the meeting to disclose such information as of such record date;

(B) if the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth (1) a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting, and any material interest of such stockholder or Stockholder Associated Person, if any, in such business, and (2) a description of all agreements, arrangements, and understandings between such stockholder or Stockholder Associated Person, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;

(C) set forth, as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board (1) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the Corporation's proxy statement as a nominee and to serving a full term as a director if elected), (2) such person's written consent to serving as a director, if elected, for the full term for which such person is standing for election, and (3) a description of all direct and indirect compensation and other material monetary agreements, arrangements, and understandings during the past three years, and any other material relationships, between or among such stockholder or Stockholder Associated Person, and each proposed nominee, and his/her respective affiliates and associates, or others acting in concert therewith, on the other hand, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any Stockholder Associated Person on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(D) with respect to each nominee for election or reelection to the Board, include a completed and signed questionnaire, representation, and agreement required by Section 2.9(a)(iv) of these Bylaws and such other information that the Corporation may reasonably request or that is necessary to permit the Corporation to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director.

(iii) Notwithstanding anything in the second sentence of Section 2.9(a)(ii) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by these Bylaws shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(iv) To be eligible to be a nominee for election or reelection as a director of the Corporation, a proposed nominee must deliver (in accordance with the method, means and time periods prescribed for delivery of notice under Section 2.9(a)(ii) of these Bylaws and applicable law) to the Secretary at the principal executive offices of the Corporation (A) a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire the proposed nominee shall request in writing from the Secretary with at least 7 days' prior notice); (B) a written representation and agreement (in the form provided by the Secretary upon written request) that such person (1) is not and shall not become a party to (I) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, shall act or vote in such capacity on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation, or (II) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (2) is not and shall not become a party to any agreement, arrangement or understanding (whether written or oral) with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation, (3) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and shall comply with all applicable law and all applicable rules of the U.S. exchanges upon which the Common Stock of the Corporation is listed and all applicable publicly disclosed corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and other guidelines of the Corporation, (4) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, intends to serve a full term if elected as a director of the Corporation, and (5) shall provide facts, statements, and other information in all communications with the Corporation and its stockholders that are or shall be true and correct in all material respects and do not and shall not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (C) a written director agreement (which agreement shall be provided by the Secretary upon written request and shall include such person's agreement to abide by all policies applicable to directors of the Corporation, including a requirement to preserve and maintain the confidentiality of the Corporation's material non-public information).

(v) For purposes of this Section 2.9(a), "Stockholder Associated Person" of any stockholder shall mean (A) any person acting in concert with such stockholder, (B) any other beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository), and (C) if any such stockholder or beneficial owner is an entity, each director, executive, managing member, or control person of such entity, where "control person" includes any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such stockholder or such beneficial owner.

(b) Special Meetings of Stockholders.

Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to a notice of meeting (i) by or at the direction of the Board or any committee thereof, subject to the obligations of the Corporation set forth in the Stockholders Agreement, or (ii) *provided* that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (A) is a stockholder of record at the time of giving of notice provided for in these Bylaws and at the time of the special meeting, (B) is entitled to vote at the meeting, and (C) complies with the notice procedures and other requirements set forth in these Bylaws. In the event a special meeting of stockholders is called for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 2.9(a)(ii) of these Bylaws with respect to any nomination (including the completed and signed questionnaire, representation, and agreement required by Section 2.9(a)(iv) of these Bylaws) shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or, if the first public announcement of the date of such special meeting is fewer than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment, postponement, or recess of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(c) General.

(i) Only such persons who are nominated in accordance with the procedures set forth in these Bylaws and the Stockholders Agreement shall be eligible to serve as directors, and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these Bylaws and applicable law. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the person presiding over the meeting shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. For the avoidance of doubt, unless otherwise required by law or otherwise determined by the Chairman of the Board, the Board or the person presiding over the meeting, if the stockholder does not provide the information required under Section 2.9 of these Bylaws to the Corporation within the time frames specified herein, or if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business, such nomination shall be disregarded, and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(ii) For purposes of these Bylaws, “public announcement” shall mean disclosure in a press release reported by Dow Jones News Service, the Associated Press, or any other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(iii) Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; *provided, however*, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Sections 2.9(a) or 2.9(b) of these Bylaws or the Stockholders Agreement. Nothing in these Bylaws shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act, (B) of the holders of any class or series of Preferred Stock if and to the extent provided for under applicable law, the Certificate of Incorporation or these Bylaws, or (C) set forth in the Stockholders Agreement.

(iv) The Corporation may require any proposed stockholder nominee for director to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation. Unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) making a nomination or proposal under this Section 2.9 does not appear at a meeting of stockholders to present such nomination or proposal, the nomination shall be disregarded and the proposed business shall not be transacted, as the case may be, notwithstanding that proxies in favor thereof may have been received by the Corporation. For purposes of this Section 2.9, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager, or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

Section 2.10. Conduct of Business. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) restrictions on the use of any audio or video recording devices at the meeting; (f) limitations on the time allotted to questions or comments by participants; (g) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (h) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.11. Required Vote. Except as otherwise required by law or the Certificate of Incorporation, each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the subject matter in question. Subject to the rights of the holders of any class or series of Preferred Stock to elect directors under specified circumstances, at any meeting at which directors are to be elected, so long as a quorum is present, the directors shall be elected by a plurality of the votes validly cast in such election. Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited. Except as otherwise provided by applicable law, the rules and regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation, or these Bylaws, in all matters other than the election of directors and certain non-binding advisory votes described below, the affirmative vote of a majority in voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders. In non-binding advisory matters with more than two possible vote choices, the matter shall be deemed the recommendation of the stockholders if it has received a plurality of the votes.

Section 2.12. Treasury Stock. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it or any other corporation, if a majority of shares entitled to vote in the election of directors of such corporation is held, directly or indirectly by the Corporation, and such shares shall not be counted for quorum purposes; *provided, however*, that the foregoing shall not limit the right of the Corporation or such other corporation, to vote stock of the Corporation held in a fiduciary capacity.

Section 2.13. Inspectors of Elections; Opening and Closing the Polls. At any stockholder meeting, the Board by resolution may, and when required by applicable law, shall, appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including as officers, employees, agents, or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders and the appointment of an inspector is required by applicable law, the person presiding over the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his/her duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his/her ability. The inspectors shall have the duties prescribed by applicable law.

Section 2.14. Stockholder Action by Written Consent. Subject to the rights of holders of any class or series of Preferred Stock with respect to such class or series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board elected in accordance with these Bylaws. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. The directors shall act only as a Board, and the individual directors shall have no power as such.

Section 3.2. Number, Tenure and Qualifications. Subject to the rights of the holders of any class or series of Preferred Stock to elect directors under specified circumstances and the Stockholders Agreement, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Board, provided that the number of directors of the Corporation shall not exceed thirteen (13). The election and term of directors shall be as set forth in the Certificate of Incorporation.

Section 3.3. Regular Meetings. Subject to Section 3.5 of these Bylaws, regular meetings of the Board shall be held on such dates, and at such times and places, as are determined from time to time by resolution of the Board.

Section 3.4. Special Meetings. Special meetings of the Board shall be called at the request of the Chairman of the Board, the Chief Executive Officer or a majority of the Board then in office. The person or persons authorized to call special meetings of the Board may fix the place, if any, date, and time of the meetings. Any business may be conducted at a special meeting of the Board.

Section 3.5. Notice. Notice of any meeting of directors shall be given to each director at his/her business or residence in writing by hand delivery, first-class or overnight mail, courier service, facsimile or electronic transmission, or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mail so addressed, with postage thereon prepaid, at least five days before such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least 48 hours before such meeting. If by facsimile or electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least 48 hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least 48 hours prior to the time set for the meeting and shall be confirmed by facsimile or electronic transmission that is sent promptly thereafter. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to these Bylaws, as provided under Section 8.1 of these Bylaws. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 7.4 of these Bylaws.

Section 3.6. Action by Consent of Board. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, including by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of the State of Delaware.

Section 3.7. Conference Telephone Meetings. Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting, except where such person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 3.8. Quorum. Subject to Section 3.9 of these Bylaws, a whole number of directors equal to at least a majority of the Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice unless (a) the date, time and place, if any, of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 3.5 of these Bylaws shall be given to each director, or (b) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (a) shall be given to those directors not present at the announcement of the date, time, and place of the adjourned meeting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 3.9. Vacancies. Subject to applicable law, the rights of holders of any class or series of Preferred Stock and the Stockholders Agreement, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled in accordance with the Certificate of Incorporation.

Section 3.10. Removal. Except for such additional directors, if any, as are elected by the holders of any class or series of Preferred Stock as provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), and unless otherwise restricted by law, any director, or the entire Board, may be removed, with or without cause, by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon.

Section 3.11. Chairman of the Board. The Chairman of the Board shall be chosen by the directors from among the directors. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board. The Chairman of the Board shall perform all duties incidental to his/her office that may be required by law and all such other duties as are properly required of him/her by the Board. The Chairman of the Board shall make reports to the Board and the stockholders and shall see that all orders and resolutions of the Board and of any committee thereof are carried into effect. The Chairman of the Board may also serve as Chief Executive Officer, if so elected by the Board.

Section 3.12. Records. The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and of the stockholders, appropriate stock books and registers, and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation.

Section 3.13. Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have authority to fix the compensation of directors, including fees and reimbursement of expenses. The Corporation shall cause each non-employee director serving on the Board to be reimbursed for all reasonable out-of-pocket costs and expenses incurred by him/her in connection with such service.

Section 3.14. Regulations. To the extent consistent with applicable law, the Certificate of Incorporation, and these Bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate.

ARTICLE IV COMMITTEES

Section 4.1. Designation; Powers. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation, subject to the obligations of the Corporation set forth in the Stockholders Agreement. Any such committee, to the extent permitted by applicable law and to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation.

Section 4.2. Procedure; Meetings; Quorum. Any committee designated pursuant to Section 4.1 of these Bylaws shall choose its own chairman by a majority vote of the members then in attendance in the event the chairman has not been selected by the Board, shall keep regular minutes of its proceedings and report the same to the Board when requested, and shall meet at such times and at such place or places as may be provided by the charter of such committee or by resolution of such committee or resolution of the Board. At every meeting of any such committee, the presence of fifty percent of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution. The Board shall adopt a charter for each committee for which a charter is required by applicable laws, regulations, or stock exchange rules, may adopt a charter for any other committee, and may adopt other rules and regulations for the governance of any committee not inconsistent with the provisions of these Bylaws or any such charter, and each committee may adopt its own rules and regulations of governance, to the extent not inconsistent with these Bylaws or any charter, or other rules and regulations adopted by the Board.

Section 4.3. Substitution of Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

ARTICLE V OFFICERS

Section 5.1. Officers. The officers of the Corporation shall be a Chief Executive Officer, a Chief Financial Officer, a President, a Treasurer, a Secretary, and such other officers as the Board from time to time may deem proper. All officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article V. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any committee thereof. The Board or any committee thereof may from time to time elect, or the Chief Executive Officer may appoint, such other officers (including one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these Bylaws or as may be prescribed by the Board or such committee thereof or by the Chief Executive Officer, as the case may be.

Section 5.2. Election and Term of Office. The officers of the Corporation shall be elected or appointed from time to time by the Board. Each officer shall hold office until such officer's successor shall have been duly elected or appointed and shall have qualified or until such officer's death or until such officer shall resign, but any officer may be removed from office at any time by the affirmative vote of a majority of the Board or, except in the case of an officer or agent elected by the Board, by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his/her successor or his/her death, resignation, or removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

Section 5.3. Chief Executive Officer. The Chief Executive Officer shall act as the general manager and, subject to the control of the Board, to have general supervision, direction, and control of the business and affairs of the Corporation. If the Chief Executive Officer is also a member of the Board, the Chief Executive Officer shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of stockholders and of the Board. The Chief Executive Officer shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts, and all other documents and instruments in connection with the business of the Corporation.

Section 5.4. Chief Financial Officer. The Chief Financial Officer shall act in an executive financial capacity. The Chief Financial Officer shall assist the Chief Executive Officer in the general supervision of the Corporation's financial policies and affairs.

Section 5.5. President. The President, if any, shall have such powers and shall perform such duties as shall be assigned to him/her by the Board.

Section 5.6. Senior Vice Presidents and Vice Presidents. Each Senior Vice President and Vice President, if any, shall have such powers and shall perform such duties as shall be assigned to him/her by the Board.

Section 5.7. Treasurer. The Treasurer, if any, shall exercise general supervision over the receipt, custody, and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board, or in such banks as may be designated as depositories in the manner provided by resolution of the Board. The Treasurer shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him/her from time to time by the Board, the Chairman of the Board, or the Chief Executive Officer.

Section 5.8. Secretary. The Secretary shall (a) keep or cause to be kept in one or more books provided for that purpose, the minutes of all meetings of the Board, the committees of the Board and the stockholders, (b) see that all notices are duly given in accordance with the provisions of these Bylaws and as required by applicable law, (c) be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile or electronic transmission, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal, (d) see that the books, reports, statements, certificates, and other documents and records required by law to be kept and filed are properly kept and filed, and in general, (e) perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board, the Chairman of the Board, or the Chief Executive Officer.

Section 5.9. Vacancies. A newly created elected office and a vacancy in any elected office because of death, resignation, or removal may be filled by the Board or any committee thereof for the unexpired portion of the term at any meeting of the Board or any committee thereof. Any vacancy in an office appointed by the Chairman of the Board or the Chief Executive Officer because of death, resignation, or removal may be filled by the Chairman of the Board or the Chief Executive Officer.

Section 5.10. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board, the Chief Executive Officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation or entity in which the Corporation may hold securities and otherwise to exercise any and all rights and powers that the Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE VI
STOCK CERTIFICATES AND TRANSFERS

Section 6.1. Uncertificated Shares and Transfers. The shares of the Corporation shall be uncertificated, *provided* that (a) the Corporation shall be permitted to issue a nominal number of certificates to securities depositories and (b) the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be represented by certificates. The shares of the stock of the Corporation shall be transferred on the books of the Corporation, which may be maintained by a third party registrar or transfer agent, by the holder thereof in person or by his/her attorney, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require or upon receipt of proper transfer instructions from the registered holder of uncertificated shares and upon compliance with appropriate procedures for transferring shares in uncertificated form.

Each certificated share of stock shall be signed, countersigned, and registered in such manner as the Board may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile or electronic transmission. In case any officer, transfer agent, or registrar who has signed or whose facsimile or electronic signature has been placed upon a certificate has ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 6.2. Lost, Stolen or Destroyed Certificates. If at any time shares of the Corporation's stock are represented by certificates, no certificate for shares or uncertificated shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed, or stolen, except on production of such evidence of such loss, destruction, or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or any financial officer may in its or his/her discretion require.

Section 6.3. Ownership of Shares. The Corporation shall be entitled to treat the holder of record of any share or shares of stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 6.4. Regulations Regarding Certificates. If at any time shares of the Corporation's stock are represented by certificates, the Board shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer, and registration or the replacement of such certificates. The Corporation may enter into additional agreements with stockholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the DGCL.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 7.1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December of each year unless otherwise determined by the Board.

Section 7.2. Dividends. Except as otherwise provided by law or the Certificate of Incorporation, the Board may from time to time declare, and the Corporation may pay, dividends on its outstanding shares of stock, which dividends may be paid in cash, stock of the Corporation, or other property. A member of the Board, or a member of any committee designated by the Board, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports, or statements presented to the Corporation by any of its officers or employees, or committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities, or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 7.3. Seal. The seal of the Corporation shall be in such form as the Board may adopt.

Section 7.4. Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, including by electronic transmission, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of stockholders or the Board or committee thereof need be specified in any waiver of notice of such meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 7.5. Resignations. Any director or any officer, whether elected or appointed, may resign at any time by giving written notice, including by electronic transmission, of such resignation to the Chairman of the Board, the Chief Executive Officer, the President, or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board, the Chief Executive Officer, the President, or the Secretary, or at such earlier or later time as is specified therein. No formal action shall be required of the Board or the stockholders to make any such resignation effective.

Section 7.6. Indemnification and Advancement of Expenses.

(a) The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (a "proceeding") by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, trustee, or agent of another corporation or of a partnership, joint venture, trust, other enterprise, or nonprofit entity, including service with respect to an employee benefit plan (a "Covered Person"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, trustee, or agent, or in any other capacity while serving as a director, officer, employee, trustee, or agent, against all liability, loss, and reasonable expenses (including, without limitation, reasonable attorneys' fees, judgments, fines, ERISA excise taxes and penalties, and amounts paid in settlement) incurred or suffered by such Covered Person in connection with such proceeding.

(b) The Corporation shall, to the fullest extent not prohibited by applicable law as it presently exists or may hereafter be amended, pay the reasonable expenses (including reasonable attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition; *provided, however*, that to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined by final judicial decision from which there is no further right to appeal that the Covered Person is not entitled to be indemnified under this Section 7.6 or otherwise.

(c) The rights to indemnification and advancement of expenses under this Section 7.6 shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be a director, officer, employee, trustee, or agent and shall inure to the benefit of his/her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 7.6, except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board.

(d) If a claim for indemnification under this Section 7.6 (following the final disposition of such proceeding) is not paid in full within 60 days after the Corporation has received a claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Section 7.6 is not paid in full within thirty days after the Corporation has received a statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by applicable law. In any suit brought by the Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Section 7.6 or otherwise shall be on the Corporation.

(e) The rights conferred on any Covered Person by this Section 7.6 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, any provision of the Certificate of Incorporation, these Bylaws, any agreement or vote of stockholders or disinterested directors, or otherwise.

(f) This Section 7.6 shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

(g) Any Covered Person entitled to indemnification and/or advancement of expenses, in each case pursuant to this Section 7.6, may have certain rights to indemnification, advancement and/or insurance provided by one or more persons with whom or which such Covered Person may be associated. Further, (i) the Corporation shall be the indemnitor of first resort with respect to any proceeding, expense, liability or matter that is the subject of this Section 7.6, (ii) the Corporation shall be primarily liable for all such obligations and any indemnification afforded to a Covered Person in respect of a proceeding, expense, liability or matter that is the subject of this Section 7.6, whether created by law, organizational, or constituent documents, contract or otherwise, (iii) any obligation of any persons with whom or which a Covered Person may be associated to indemnify such Covered Person and/or advance expenses or liabilities to such Covered Person in respect of any proceeding shall be secondary to the obligations of the Corporation pursuant to this Section 7.6, (iv) the Corporation shall indemnify each Covered Person and advance expenses to each Covered Person hereunder to the fullest extent provided herein without regard to any rights such Covered Person may have against any other person with whom or which such Covered Person may be associated or insurer of any such person, and (v) the Corporation irrevocably waives, relinquishes and releases any other person with whom or which a Covered Person may be associated from any claim of contribution, subrogation, or any other recovery of any kind in respect of amounts paid by the Corporation hereunder.

Section 7.7. Notices. Except as otherwise specifically provided herein or required by applicable law, all notices required to be given to any stockholder, director, officer, employee, trustee, or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by commercial courier service, or by facsimile or other electronic transmission, *provided* that notice to stockholders by electronic transmission shall be given in the manner provided in Section 232 of the DGCL. Any such notice shall be addressed to such stockholder, director, officer, employee, trustee, or agent at his/her last known address as the same appears on the books of the Corporation. Without limiting the manner by which notice otherwise may be given effectively, notice to any stockholder shall be deemed given: (a) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (c) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; (d) if by any other form of electronic transmission, when directed to the stockholder; and (e) if by mail, when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

Section 7.8. Facsimile and Electronic Signatures. In addition to the provisions for use of facsimile or electronic signatures elsewhere specifically authorized in these Bylaws, facsimile or electronic signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof.

Section 7.9. Time Periods. In applying any provision of these Bylaws that require that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

Section 7.10. Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of his/her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports, or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 7.11. Severability. Whenever possible, each provision or portion of any provision of these Bylaws shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of these Bylaws is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such provision or portion of any provision shall be severable and the invalidity, illegality, or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and these Bylaws shall be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision or portion of any provision had never been contained herein.

Section 7.12. Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee, trustee, or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL, the Certificate of Incorporation, or these Bylaws, or (d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States shall be the exclusive forum for resolving any complaint asserting a cause of action arising under the federal securities laws of the United States. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 7.12.

ARTICLE VIII AMENDMENTS

Section 8.1. Amendments. Subject to the provisions of the Certificate of Incorporation, these Bylaws may be amended, altered, or repealed (a) by the Board by resolution adopted by a majority of the directors present at any special or regular meeting of the Board at which a quorum is present if, in the case of such special meeting only, notice of such amendment, alteration, or repeal is contained in the notice or waiver of notice of such meeting or (b) by the stockholders at any regular or special meeting of stockholders upon the affirmative vote of at least a majority of the voting power of the shares of the Corporation entitled to vote thereon if, in the case of such special meeting only, notice of such amendment, alteration, or repeal is contained in the notice or waiver of notice of such meeting. No Bylaws hereafter made or adopted, nor any repeal of or amendment thereto, shall invalidate any prior act of the Board that was valid at the time it was taken.

Notwithstanding the foregoing, no amendment, alteration, or repeal of Section 7.6 of these Bylaws shall adversely affect any right or protection existing under these Bylaws immediately prior to such amendment, alteration, or repeal, including any right or protection of a present or former director, officer, or employee thereunder in respect of any act or omission occurring prior to the time of such amendment.

Date of Adoption: December 31, 2021

ENVIVA INC.
LONG-TERM INCENTIVE PLAN

Section 1. **Purpose of the Plan.** The Enviva Inc. Long-Term Incentive Plan (the “**Plan**”) has been adopted by Enviva Inc., a Delaware corporation (the “**Company**”) as of December 31, 2021 (the “**Effective Date**”). The Plan was originally adopted as the Enviva Partners, LP Long-Term Incentive Plan (the “**Prior Plan**”). In connection with the Company’s conversion from a Delaware limited partnership (named Enviva Partners, LP (the “**Predecessor**”)) to a Delaware corporation, the Company hereby amends and restates the Prior Plan as set forth below as of the Effective Date.

The Plan is intended to promote the interests of the Company and its Affiliates by providing to Employees, Consultants, and Directors incentive compensation awards denominated in or based on Stock to encourage superior performance. The Plan is also intended to enhance the ability of the Company and its Affiliates to attract and retain the services of individuals who are essential for the growth and profitability of the Company and to encourage such individuals to devote their best efforts to advancing the business of the Company and its Affiliates.

Section 2. **Definitions.** As used in the Plan, the following terms shall have the meanings set forth below:

(a) “**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.

(b) “**ASC Topic 718**” means Accounting Standards Codification Topic 718, Compensation – Stock Compensation, or any successor accounting standard.

(c) “**Award**” means an Option, Restricted Stock, Restricted Stock Unit, DER, Stock Appreciation Right, Other Stock-Based Award, or Cash Award granted under the Plan.

(d) “**Award Agreement**” means the written or electronic agreement by which an Award shall be evidenced.

(e) “**Board**” means the board of directors of the Company.

(f) “**Cash Award**” means an Award denominated in cash granted pursuant to Section 6(d).

(g) “**Code**” means the Internal Revenue Code of 1986, as amended.

(h) “**Committee**” means the Board or such committee of, and appointed by, the Board to administer the Plan; *provided, however*, that in the absence of the Board’s appointment of another committee to administer the Plan, the Compensation Committee of the Board shall serve as the Committee.

- (i) “**Consultant**” means an individual, other than a Director or Employee, who renders bona fide consulting or advisory services to the Company or its Affiliates.
- (j) “**DER**” means a dividend equivalent right representing a contingent right to receive an amount in cash, Stock, Restricted Stock, and/or Restricted Stock Units, as determined by the Committee in its sole discretion, equal in value to the dividends paid by the Company with respect to a share of Stock during the period such Award is outstanding.
- (k) “**Director**” means a member of the Board who is not an Employee.
- (l) “**Employee**” means an employee of the Company or its Affiliates.
- (m) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.
- (n) “**Fair Market Value**” means, as of any given date, (i) if the Stock is traded on a national securities exchange on such date, the closing sales price of a share of Stock on such date during normal trading hours (or, if there are no reported sales on such date, on the last date prior to such date on which there were reported sales) on the New York Stock Exchange or, if the Stock is not then listed on such exchange, on any other national securities exchange on which the Stock is listed or on an inter-dealer quotation system, in any case, as reported in such source as the Committee shall select or (ii) if there is no regular public trading market for the Stock at the time a determination of fair market value is required to be made hereunder, the amount determined in good faith by the Committee to be the fair market value of a share of Stock as of such date.
- (o) “**Option**” means an option to purchase Stock granted pursuant to Section 6(a).
- (p) “**Other Stock-Based Award**” means an Award granted pursuant to Section 6(d).
- (q) “**Participant**” means an Employee, Consultant, or Director granted an Award under the Plan.
- (r) “**Person**” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency or political subdivision thereof, or other entity.
- (s) “**Qualified Member**” means a member of the Committee who is a “nonemployee director” within the meaning of Rule 16b-3.
- (t) “**Restricted Period**” means the period established by the Committee with respect to an Award or Stock during which the Award or Stock remains subject to restrictions established by the Committee, including, without limitation, a period during which an Award or Stock is subject to forfeiture or restrictions on transfer, or is not yet exercisable by or payable to the Participant, as the case may be. As the context requires, the word “vest” and its derivatives refers to the lapse of some or all, as the case may be, of the restrictions imposed on an Award or Stock during such Restricted Period.
- (u) “**Restricted Stock**” means a share of Stock granted pursuant to Section 6(b) that is subject to a Restricted Period.

(v) “**Restricted Stock Unit**” or “**RSU**” means a right, granted to an eligible person under Section 6(b), to receive a share of Stock, cash, or a combination thereof at the end of a specified period (which may or may not be coterminous with the vesting schedule of the Award).

(w) “**Rule 16b-3**” means Rule 16b-3 promulgated by the SEC under the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

(x) “**SEC**” means the Securities and Exchange Commission, or any successor thereto.

(y) “**Section 409A**” means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or guidance that may be amended or issued after the effective date of the Plan.

(z) “**Stock**” means the Company’s common stock, par value \$0.001 per share, and such other securities as may be substituted (or re-substituted) for Stock pursuant to the terms of this Plan.

(aa) “**Stock Appreciation Right**” or “**SAR**” means an Award that, upon exercise, entitles the holder to receive the excess of the Fair Market Value of a share of Stock on the exercise date of the SAR over the exercise price established for such SAR. Such excess may be paid in cash and/or in Stock as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

Section 3. Administration.

(a) Authority of the Committee. The Plan shall be administered by the Committee, subject to Section 3(b); *provided, however*, that in the event that the Board is not also serving as the Committee, the Board, in its sole discretion, may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan. The governance of the Committee shall be subject to the charter, if any, of the Committee as approved by the Board. Subject to the following and applicable law, the Committee, in its sole discretion, may delegate any or all of its powers and duties under the Plan, including the power to grant Awards under the Plan, to the Chief Executive Officer of the Company, subject to such limitations on such delegated powers, and duties as the Committee may impose, if any. Upon any such delegation all references in the Plan to the “Committee”, other than in Section 7, shall be deemed to include the Chief Executive Officer; *provided, however*, that such delegation shall not limit the Chief Executive Officer’s right to receive Awards under the Plan. Notwithstanding the foregoing, the Chief Executive Officer may not grant Awards to, or take any action with respect to any Award previously granted to, a person who is then an officer subject to Rule 16b-3 or a member of the Board. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Stock to be covered by Awards; (iv) determine the terms and conditions of any Award, consistent with the terms of the Plan, which terms may include any provision regarding the acceleration of vesting or waiver of forfeiture restrictions or any other condition or limitation regarding an Award, based on such factors as the Committee shall determine, in its sole discretion; (v) determine whether, to what extent, and under what circumstances Awards may be vested, settled, exercised, canceled, or forfeited; (vi) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan; (vii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan, in any Award or in any Award Agreement in such manner and to such extent as the Committee deems necessary or appropriate. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, or any Award, shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, its Affiliates, any Participant, and any beneficiary of any Award.

(b) Authority of a Subcommittee of the Committee. If the Board is not functioning as the Committee, then, at any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to a Participant who is then subject to Section 16 of the Exchange Act in respect of the Company may be taken either (i) by a subcommittee, designated by the Committee, composed solely of two or more Qualified Members, (ii) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; *provided, however,* that upon such abstention or recusal the Committee remains composed solely of two or more Qualified Members, or (iii) by the full Board. Such action, authorized by such a subcommittee, by the Committee upon the abstention or recusal of such non-Qualified Member(s) or by the full Board, shall be the action of the Committee for all purposes of the Plan.

(c) Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or its Affiliates, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Committee and any officer or employee of the Company or its Affiliates acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

Section 4. Stock.

(a) Limits on Stock Deliverable. Subject to adjustment as provided in Section 4(c) and Section 7, the number of shares of Stock that may be delivered on and after December 31, 2021, with respect to Awards under the Plan is 3,450,000 (which number is inclusive of the common units (which were converted to Stock as of the Effective Date) underlying Awards outstanding under the Prior Plan immediately prior to the Effective Date). If any Award is forfeited, cancelled, exercised, settled in cash, or otherwise terminates or expires without the actual delivery of Stock pursuant to such Award (the grant of Restricted Stock is not a delivery of Stock for this purpose unless and until the Restricted Period for such Restricted Stock lapses), or if any shares of Stock under an Award are held back to cover the exercise price or tax withholding (including the withholding of shares of Stock with respect to an Award of Restricted Stock), then, in either such case, the shares of Stock underlying such Awards that are so forfeited, cancelled, exercised, settled in cash, or that otherwise terminate or expire without the actual delivery of Stock and shares of Stock so held back shall be available to satisfy future Awards under the Plan. There shall not be any limitation on the number of Awards that may be paid in cash.

(b) Sources of Stock Deliverable under Awards. Any shares of Stock delivered pursuant to an Award shall consist, in whole or in part, of (i) Stock acquired in the open market, (ii) Stock acquired from the Company (including newly issued Stock), any Affiliate of the Company or any other Person, or (iii) any combination of the foregoing, as determined by the Committee in its discretion.

(c) Adjustments.

(i) Certain Restructurings. Upon the occurrence of any “equity restructuring” event that could result in an additional compensation expense to the Company pursuant to the provisions of ASC Topic 718 if adjustments to Awards with respect to such event were discretionary, the Committee shall equitably adjust the number and type of Stock (or other securities or property) covered by each outstanding Award and the terms and conditions, including the exercise price and performance criteria (if any), of such Award to equitably reflect such event and shall adjust the number and type of Stock (or other securities or property) with respect to which Awards may be granted under the Plan after such event. Upon the occurrence of any other similar event that would not result in an accounting charge under ASC Topic 718 if the adjustment to Awards with respect to such event were subject to discretionary action, the Committee shall have complete discretion to adjust Awards and the number and type of Stock (or other securities or property) with respect to which Awards may be granted under the Plan in such manner as it deems appropriate with respect to such other event. In the event the Committee makes any adjustment pursuant to the foregoing provisions of this Section 4(c), the Committee shall make a corresponding and proportionate adjustment with respect to the maximum number of shares of Stock that may be delivered with respect to Awards under the Plan as provided in Section 4(a) and the kind of Stock or other securities available for grant under the Plan.

(ii) Other Adjustments. Subject to, and without limiting the scope of, the provisions of Section 4(c)(i), in the event that the Committee determines that any distribution (whether in the form of cash, Stock, other securities, or other property), recapitalization, split, reverse split, reorganization, merger, change of control, consolidation, split-up, spin-off, combination, repurchase, or exchange of Stock or other securities of the Company, issuance of warrants or other rights to purchase Stock or other securities of the Company, or other similar transaction or event affects the Stock such that an adjustment is determined by the Committee, in its sole discretion, to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (A) the number of shares and type of Stock (or other securities or property) with respect to which Awards may be granted, (B) the number of shares and type of Stock (or other securities or property) subject to outstanding Awards, and (C) the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; *provided, that* the number of shares of Stock subject to any Award shall always be a whole number. Further, upon the occurrence of any event described in the preceding sentence, the Committee, acting in its sole discretion without the consent or approval of any holder, may effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards: (I) remove any applicable forfeiture restrictions on any Award; (II) accelerate the time of exercisability or the time at which the Restricted Period shall lapse to a specific date specified by the Committee; (III) require the mandatory surrender to the Company by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then subject to a Restricted Period or other restrictions pursuant to the Plan) as of a date specified by the Committee, in which event the Committee shall thereupon cancel such Awards and cause the Company or any of its Affiliates to pay to each holder an amount of cash per share of Stock equal to the per Stock value as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards less the exercise price, if any, applicable to such Awards; *provided, however,* that to the extent the exercise price of an Option or SAR exceeds such per share of Stock value as determined by the Committee, no consideration will be paid with respect to that Award; (IV) cancel Awards that remain subject to a Restricted Period as of a date specified by the Committee without payment of any consideration to the Participant for such Awards; or (V) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such event (including, without limitation, the substitution of new awards for Awards); *provided, however,* that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding.

Section 5. Eligibility. Any Employee, Consultant, or Director shall be eligible to be designated a Participant and receive an Award under the Plan; *provided, however*, that, any such individual must be an “employee” of the Company or any of its parents or subsidiaries within the meaning of General Instruction A.1(a) to Form S-8 Registration Statement under the Securities Act of 1933, as amended, if such individual is granted an Award that may be settled in Stock.

Section 6. Awards.

(a) Options and SARs. The Committee shall have the authority to determine the Employees, Consultants, and Directors to whom Options and/or SARs shall be granted, the number of shares of Stock to be covered by each Option or SAR, the exercise price therefor, the Restricted Period, and other conditions and limitations applicable to the exercise of the Option or SAR, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) Exercise Price. The exercise price per share of Stock purchasable under an Option or subject to a SAR shall be determined by the Committee at the time the Option or SAR is granted but, except with respect to substitute Awards pursuant to Section 6(e)(viii), may not be less than the Fair Market Value of a share of Stock as of the date of grant of such Option or SAR.

(ii) Time and Method of Exercise. The Committee shall determine the exercise terms and the Restricted Period, if any, with respect to an Option or SAR, which may include, without limitation, a provision for accelerated vesting upon the achievement of specified performance goals and/or other events, and the method or methods by which payment of the exercise price with respect to an Option or SAR may be made or deemed to have been made, which may include, without limitation, cash, check acceptable to the Company, withholding Stock having a Fair Market Value on the exercise date equal to the relevant exercise price from the Award, a “cashless-broker” exercise through procedures approved by the Company, other securities or other property, a note (in a form acceptable to the Company), or any combination of the foregoing methods.

(iii) Forfeitures. Except as otherwise provided in the terms of the Award Agreement, upon termination of a Participant’s employment with (or service to) the Company and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding Options and SARs awarded to the Participant shall be automatically forfeited on such termination.

(b) Restricted Stock and Restricted Stock Units. The Committee shall have the authority to determine the Employees, Consultants, and Directors to whom Restricted Stock or Restricted Stock Units shall be granted, the number of Restricted Stock or Restricted Stock Units to be granted to each such Participant, the applicable Restricted Period, the conditions under which the Restricted Stock or Restricted Stock Units may become vested or forfeited, and such other terms and conditions as the Committee may establish with respect to such Awards, including whether DERs are granted with respect to the Restricted Stock Units.

(i) Dividends on Restricted Stock. To the extent determined by the Committee, in its discretion, the Award Agreement for a grant of Restricted Stock may provide that dividends made by the Company with respect to the Restricted Stock shall be subject to the same forfeiture and other restrictions as the Restricted Stock and, if restricted, such dividends shall be held, with or without interest or other earnings credit (as determined by the Committee), until the Restricted Stock vests or is forfeited with the dividend being paid or forfeited at the same time, as the case may be. Absent such a restriction on the dividends in the Award Agreement, dividends shall be paid to the holder of the Restricted Stock without restriction at the same time as cash dividends are paid by the Company to its shareholders.

(ii) Forfeitures. Except as otherwise provided in the terms of the applicable Award Agreement, upon termination of a Participant's employment with (or service to) the Company and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding, unvested Restricted Stock and Restricted Stock Units awarded to the Participant shall be automatically forfeited on such termination.

(iii) Lapse of Restrictions.

(A) Restricted Stock Units. Unless otherwise provided in the applicable Award Agreement, upon or as soon as reasonably practical following the vesting of each Restricted Stock Unit, subject to Section 8(b), the Participant shall be entitled to settlement of such Restricted Stock Unit and shall receive one share of Stock (or such greater or lesser number of Stock as may be provided pursuant to the applicable Award Agreement) or an amount in cash equal to the Fair Market Value (for purposes of this Section 6(b)(iii), as calculated on the last day of the Restricted Period) of a share of Stock (or such greater or lesser number of shares of Stock as may be provided pursuant to the applicable Award Agreement), or a combination thereof, as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

(B) Restricted Stock. Upon or as soon as reasonably practicable following the vesting of each Restricted Stock, subject to Section 8(b), the Participant shall be entitled to have the restrictions removed from his or her Stock certificate (or book entry account, as applicable).

(c) DERs. The Committee shall have the authority to determine the Employees, Consultants, and Directors to whom DERs are granted, whether such DERs are tandem or separate Awards, whether such DERs shall be paid directly to the Participant, be credited to a bookkeeping account (with or without interest or other earnings credit), any vesting restrictions and payment provisions applicable to the DERs, and such other provisions or restrictions as determined by the Committee in its discretion, all of which shall be specified in the applicable Award Agreements. Distributions in respect of DERs shall be credited as of the dividend dates during the period between the date an Award is granted to a Participant and the date such Award vests, is exercised, is distributed or expires, as determined by the Committee. Such DERs shall be converted to cash, Stock, Restricted Stock and/or Restricted Stock Units by such formula, and, at such time(s) and subject to such limitations as may be determined by the Committee. Tandem DERs may be subject to the same or different vesting restrictions as the underlying Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion.

(d) Other Stock-Based Awards; Cash Awards. Other Stock-Based Awards may be granted under the Plan to such Employees, Consultants, and/or Directors as the Committee, in its discretion, may select. An Other Stock-Based Award shall be an award denominated or payable in, valued in, or otherwise based on or related to Stock, in whole or in part. The Committee shall determine the terms and conditions of any Other Stock-based Award, including whether such Other Stock-based Award (or any portion thereof) is fully vested when granted and, if such Other Stock-based Award (or any portion thereof) is not fully vested when granted, the conditions under which such Other Stock-based Award (or the unvested portion thereof) may become vested or forfeited. An Other Stock-based Award may be paid in cash, Stock (including Restricted Stock) or any combination thereof as provided in the applicable Award Agreement. Cash Awards, as an element of or supplement to, or independent of any other Award under the Plan, may also be granted pursuant to this Section 6(d).

(e) Certain Provisions Applicable to Awards.

(i) Awards May Be Granted Separately or Together. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award granted under the Plan or any award granted under any other plan of the Company or any Affiliate of the Company. Awards granted in addition to or in tandem with other Awards or awards granted under any other plan of the Company or its Affiliates may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(ii) Limits on Transfer of Awards.

(A) Except as provided in Section 6(e)(ii)(C) each Option and SAR shall be exercisable only by the Participant during the Participant's lifetime, or by the Person to whom the Participant's rights shall pass by will or the laws of descent and distribution.

(B) Except as provided in Section 6(e)(ii)(C), no Award and no right under any such Award may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a Participant other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void, and unenforceable against the Company or its Affiliates; provided, however, that in the event there is any conflict between this Section 6(e) and the Company's then-current insider trading policy, the insider trading policy shall control.

(C) The Committee may provide in an Award Agreement or in its discretion that an Award may, on such terms and conditions as the Committee may from time to time establish, be transferred by a Participant without consideration to any "family member" of the Participant, as defined in the instructions to use of the Form S-8 Registration Statement under the Securities Act of 1933, as amended, or any related family trust, limited partnership or other transferee specifically approved by the Committee.

(iii) Term of Awards. The term of each Award shall be for such period as may be determined by the Committee.

(iv) Issuance of Stock. The Stock or other securities of the Company delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including, without limitation, in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any securities exchange upon which such Stock or other securities are then listed, and any applicable laws, and the Committee may cause a legend or legends to be inscribed on any certificates, if applicable, to make appropriate reference to such restrictions.

(v) Consideration for Grants. To the extent permitted by applicable law, Awards may be granted for such consideration, including services, as the Committee shall determine.

(vi) Delivery of Stock or other Securities and Payment by Participant of Consideration. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing Stock pursuant to the exercise or vesting of any Award unless and until the Committee has determined, with advice of counsel, that the issuance of such Stock is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any securities exchange on which the Stock is listed or traded, and the Stock is covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements. Without limiting the generality of the foregoing, the delivery of Stock pursuant to the exercise or vesting of an Award may be deferred for any period during which, in the good faith determination of the Committee, the Company is not reasonably able to obtain or deliver Stock pursuant to such Award without violating applicable law or the applicable rules or regulations of any governmental agency or authority or securities exchange. No Stock or other securities shall be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including, without limitation, any exercise price or tax withholding) is received by the Company. Such payment may be made by such method or methods and in such form or forms as the Committee shall determine, including, without limitation, cash, other Awards, withholding of Stock, cashless broker exercises with simultaneous sale, or any combination thereof; *provided* that the combined value, as determined by the Committee, of all cash and cash equivalents and the Fair Market Value of any such Stock or other property so tendered to the Company, as of the date of such tender, is at least equal to the full amount required to be paid to the Company pursuant to the Plan or the applicable Award Agreement.

(vii) Change of Control. If specifically provided in an Award Agreement, upon a change of control (as defined in such Award Agreement) the Award may automatically vest and be payable or become exercisable in full, as the case may be.

(viii) Substitute Awards. Awards may be granted under the Plan in substitution of similar awards held by individuals who are or who become Employees, Consultants, or Directors in connection with a merger, consolidation or acquisition by the Company or one of its Affiliates of another entity or the securities or assets of another entity (including in connection with the acquisition by the Company or one of its Affiliates of additional securities of an entity that is an existing Affiliate of the Company). To the extent permitted by Section 409A, such substitute Awards that are Options or SARs may have exercise prices less than the Fair Market Value of a share of Stock on the date of the substitution.

(ix) Prohibition on Repricing of Options and SARs. Subject to the provisions of Section 4(c) and Section 7(c), the terms of outstanding Award Agreements may not be amended without the approval of the Company's shareholders so as to (A) reduce the Stock exercise price of any outstanding Options or SARs, (B) grant a new Option, SAR, or other Award in substitution for, or upon the cancellation of, any previously granted Option or SAR that has the effect of reducing the exercise price thereof, (C) exchange any Option or SAR for Stock, cash, or other consideration when the exercise price per share of Stock under such Option or SAR exceeds the Fair Market Value of the underlying share of Stock, or (D) take any other action that would be considered a "repricing" of an Option or SAR under the listing standards of the New York Stock Exchange or, if the Stock is not then listed on such exchange, to the extent applicable, on any other national securities exchange on which the Stock is listed. Subject to Section 4(c), Section 7(c), and Section 8(n), the Committee shall have the authority, without the approval of the Company's shareholders, to amend any outstanding Award to increase the per Stock exercise price of any outstanding Options or SARs or to cancel and replace any outstanding Options or SARs with the grant of Options or SARs having a per Stock exercise price that is equal to or greater than the per Stock exercise price of the original Options or SARs.

Section 7. Amendment and Termination. Except to the extent prohibited by applicable law:

(a) Amendments to the Plan. Except as required by applicable law or the rules of the principal securities exchange on which the Stock is traded and subject to Section 7(b) below, the Board may amend, alter, suspend, discontinue, or terminate the Plan in any manner, including increasing the number of shares of Stock available for Awards under the Plan, without the consent of any stockholder, Participant, other holder, or beneficiary of an Award, or other Person.

(b) Amendments to Awards. Subject to Section 7(a), the Committee may waive any conditions or rights under, amend any terms of, or alter any Award theretofore granted (including, without limitation, requiring or allowing for an election to settle an Award in cash), provided no change, other than pursuant to Section 4(c) or Section 7(c), in any Award shall materially reduce the benefit to a Participant without the consent of such Participant.

(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(c)) affecting the Company or the financial statements of the Company, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits, or potential benefits intended to be made available under the Plan or such Award.

Section 8. General Provisions.

(a) No Rights to Award. No Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) Tax Withholding. Unless other arrangements have been made that are acceptable to the Company or any of its Affiliates, the Company or any Affiliate of the Company is authorized to deduct, withhold, or cause to be deducted or withheld, from any Award, from any payment due or transfer made under any Award or from any compensation or other amount owing to a Participant the amount (in cash, Stock, including Stock that would otherwise be issued pursuant to such Award, or other property) of any applicable taxes payable in respect of the grant or settlement of an Award, its exercise, the lapse of restrictions thereon, or any other payment or transfer under an Award or under the Plan, and to take such other action as may be necessary in the opinion of the Company or any Affiliate of the Company to satisfy its withholding obligations for the payment of such taxes. In the event that Stock that would otherwise be issued pursuant to an Award is used to satisfy such withholding obligations, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign, and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company, or any of its Affiliates with respect to such Award, as determined by the Committee.

(c) No Right to Employment or Service Relationship. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any of its Affiliates, to continue providing consulting services, or to remain on the Board, as applicable. Furthermore, the Company or an Affiliate of the Company may at any time dismiss a Participant from employment or his or her service relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan, any Award Agreement, or other written agreement between any such entity and a Participant.

(d) Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

(e) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

(f) Other Laws. The Committee may refuse to issue or transfer any Stock or other consideration under an Award if, in its sole discretion, it determines that the issuance or transfer of such Stock or such other consideration might violate any applicable law or regulation or the rules of the principal securities exchange on which the Stock is then traded, or entitle the Company or an Affiliate of the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder, or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder, or beneficiary.

(g) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate of the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate of the Company pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or such Affiliate.

(h) No Fractional Shares of Stock. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine in its sole discretion whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional share of Stock, or whether such fractional share of Stock or any rights thereto shall be canceled, terminated, or otherwise eliminated with or without consideration.

(i) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision hereof.

(j) Facility Payment. Any amounts payable hereunder to any individual under legal disability or who, in the judgment of the Committee, is unable to properly manage his financial affairs, may be paid to the legal representative of such individual, or may be applied for the benefit of such individual in any manner that the Committee may select, and the Company and its Affiliates shall be relieved of any further liability for payment of such amounts.

(k) Participation by Affiliates. In making Awards to Employees employed by, or Consultants providing services to, an Affiliate of the Company, the Committee shall be acting on behalf of the Affiliate of the Company, and to the extent the Company has an obligation to reimburse the Company for compensation paid to Employees or Consultants for services rendered for the benefit of the Company, such reimbursement payments may be made by the Company directly to the Affiliate of the Company, and, if made to the Company, shall be received by the Company as agent for the Affiliate of the Company.

(l) Allocation of Costs. Nothing herein shall be deemed to override, amend, or modify any cost sharing arrangement, omnibus agreement, or other arrangement between the Company and its Affiliates regarding the sharing of costs between such entities.

(m) Gender and Number. Words in the masculine gender shall include the feminine gender, the plural shall include the singular, and the singular shall include the plural.

(n) Compliance with Section 409A. Nothing in the Plan or any Award Agreement shall operate or be construed to cause the Plan or an Award that is subject to Section 409A to fail to comply with the requirements of Section 409A. The applicable provisions of Section 409A are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith or that would cause a failure of compliance thereunder, to the extent necessary to resolve such conflict or obviate such failure. Subject to any other restrictions or limitations contained herein, in the event that a “specified employee” (as defined under Section 409A) becomes entitled to a payment under an Award that constitutes a “deferral of compensation” (as defined under Section 409A) on account of a “separation from service” (as defined under Section 409A), to the extent required by the Code, such payment shall not occur until the date that is six months plus one day from the date of such separation from service. Any amount that is otherwise payable within the six-month period described herein will be aggregated and paid in a lump sum without interest. Notwithstanding any provision herein to the contrary, none of the Board, the Committee, the Company, or any of their respective Affiliates makes any representations that any Awards (or payments with respect to any Awards) are exempt from or compliant with Section 409A and in no event shall the Board, the Committee, the Company and its Affiliates be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by any Participant on account of non-compliance with Section 409A.

(o) No Guarantee of Tax Consequences. None of the Board, the Committee, the Company, or any of their respective Affiliates (i) provides or has provided any tax advice to any Participant or any other Person or makes or has made any assurance, commitment or guarantee that any federal, state, local, or other tax treatment will (or will not) apply or be available to any Participant or other Person, or (ii) assumes any liability with respect to any tax or associated liabilities to which any Participant or other Person may be subject.

(p) Clawback. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Committee, Awards and amounts paid or payable pursuant to or with respect to Awards shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company, which clawback policies or procedures may provide for forfeiture, repurchase, and/or recoupment of Awards and amounts paid or payable pursuant to or with respect to Awards. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, the Company reserves the right, without the consent of any Participant or beneficiary of any Award, to adopt any such clawback policies and procedures, including such policies and procedures applicable to the Plan or any Award Agreement with retroactive effect.

Section 9. Term of the Plan. The Plan, as amended and restated, shall be effective on December 31, 2021 and shall continue until the earliest of (i) the date terminated by the Board or the Committee, (ii) the date that all shares of Stock available under the Plan have been delivered to Participants, or (iii) December 31, 2031. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted prior to such termination, and the authority of the Board or the Committee under the Plan or an Award Agreement to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award, shall extend beyond such termination date.



**ENVIVA INC.
ANNUAL INCENTIVE COMPENSATION PLAN
(Adopted December 31, 2021)**

Enviva Inc., a Delaware corporation (the “*Company*”), hereby establishes the Enviva Inc. Annual Incentive Compensation Plan (the “*Plan*”). The Plan was originally effective as of April 1, 2015 as a plan sponsored and maintained by Enviva Management Company, LLC, a Delaware limited liability company, and an Affiliate of the Predecessor (defined below). In connection with the Conversion (defined below), the Plan has been amended and restated to reflect the transactions involved within the Conversion and the Company’s new corporate structure. The Plan provides for discretionary annual cash incentive awards to certain Employees based upon the level of the achievement of Performance Goals and Individual Performance. The Plan shall remain in effect, as amended, until terminated as herein provided.

**ARTICLE I
PLAN PURPOSE**

The Plan is intended to provide a method of attracting, motivating, and retaining individuals of outstanding competence and ability, and to motivate and encourage those individuals to devote their best efforts to the development and growth of the Company and its Affiliates by providing discretionary annual cash incentive awards to certain Employees.

**ARTICLE II
DEFINITIONS**

The terms defined in this Article II shall, for all purposes of the Plan, have the meanings herein specified, unless the context expressly, or by necessary implication, requires otherwise:

2.1 “*Actual Award*” shall mean, with respect to a Participant and a Performance Period, the actual dollar amount paid to such Participant out of the Actual Award Pool for such Performance Period under the Plan.

2.2 “*Actual Award Pool*” shall mean, with respect to a Performance Period, the aggregate annual incentive pool available to the Administrator for making Actual Awards as determined pursuant to Section 6.1 for such Performance Period.

2.3 “*Administrator*” shall mean the Committee for the general administration of the Plan, including the establishment and determinations with respect to Performance Goals and all determinations regarding Actual Awards to Executive Officers. The Chief Executive Officer of the Company or his designee shall be the Administrator with respect to Actual Awards to Participants who are not Executive Officers.

2.4 “*Affiliate*” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules under the Exchange Act.

2.5 “*Board*” shall mean the Board of Directors of Enviva Inc.

2.6 “*Code*” shall mean the Internal Revenue Code of 1986, as amended. References in the Plan to any section of the Code shall be deemed to include any amendment or successor provisions to such section and any regulations under such section.

2.7 “*Committee*” shall mean the Compensation Committee of the Board; *provided, however*, that the Board may appoint itself or another committee to manage the general administration of the Plan

2.8 “*Conversion*” means each transaction, in the aggregate, relating to the conversion of the Predecessor from a Delaware limited partnership to a Delaware corporation, effective as of December 31, 2021.

2.9 “*EBITDA*” shall mean earnings before or after interest, taxes, depreciation, and/or amortization.

2.10 “**Employee**” shall mean a regular full-time exempt or non-exempt employee of the Company or any of its Affiliates; *provided, however*, that an Employee shall not include any individual (a) whose terms of employment are governed by a collective bargaining agreement or (b) characterized as a “leased employee” within the meaning of Code Section 414. Notwithstanding the foregoing, if an individual is engaged in a non-employee status (including, but not limited to, as an independent contractor or an individual being paid through an employee leasing company or other third party agency) and is subsequently reclassified by the Company, the Internal Revenue Service, or a court as an employee for payroll purposes, then such individual, for purposes of the Plan, shall be deemed an Employee from the actual (and not the effective) date of such reclassification, unless expressly provided otherwise by the Company or any of its Affiliates.

2.11 “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

2.12 “**Executive Officers**” shall mean the executive officers (as defined in Rule 3b-7 of the Exchange Act and as determined by the Board in its sole discretion) of the Company or any Affiliate of the Company.

2.13 “**Individual Performance**” shall mean, with respect to a Participant, such Participant’s work performance during the Performance Period, which may be assessed by the Administrator based on one or more criteria designated by the Administrator, which criteria may include, but shall not be limited to: personal or team performance and measures such as teamwork, interpersonal skills, communication skills, employee development, project management skills, and leadership, or individual or team business objectives such as performance versus budget, achievement of sales and development targets, and attainment of safety, operational incident, and environmental standards.

2.14 “**Participant**” shall mean, with respect to a Performance Period, an Employee who meets the eligibility requirements of [Section 4.1](#) and is designated by the Administrator to participate in the Plan for such Performance Period.

2.15 “**Performance Goals**” shall mean the goals established by the Administrator based on one or more safety, operational, sustainability, financial, or other criteria, including, but not limited to, the following: total incident rate, measured risk reduction, reportable injuries, tonnage produced, cost of production, lost time, decarbonization, Track & Trace ® and sustainability certification compliance, adjusted EBITDA, EBITDA, stock price, earnings per share, net earnings, operating earnings, total capital spending, maintenance capital spending, return on assets, total stockholder return, return on equity, growth in assets, cash flow, market share, distribution growth, distributable cash flow, free cash flow, or strategic business criteria, including, but not limited to, meeting specified revenue goals, business expansion goals including execution of contracts for the engineering, procurement, and construction of new production or terminal facilities, cost targets, or goals relating to acquisitions or divestitures. The criteria may be absolute, relative to one or more peer companies, relative to one or more indices, or measured by reference to the Company or any of its Affiliates alone, one or more business units of the Company or any of its Affiliates alone, or the Company together with one or more of its Affiliates or any of their respective business units.

2.16 “**Performance Period**” shall mean the Plan Year or any other period designated by the Administrator with respect to which performance of the Company (or its Affiliates), Participants, or both, is measured.

2.17 “**Plan**” shall mean the Enviva Inc. Annual Incentive Compensation Plan, as amended or supplemented from time to time.

2.18 “**Plan Year**” shall mean the calendar year.

2.19 “**Predecessor**” shall mean Enviva Partners, LP, a Delaware limited partnership.

2.20 “**Target Award Level**” shall mean the target incentive amount for each Participant as determined by the Administrator in its sole discretion.

2.21 “**Target Award Pool**” shall mean the Target Award Pool established by the Administrator pursuant to [Section 5.3](#).

**ARTICLE III
CONSTRUCTION**

3.1 Gender and Number. The masculine pronoun whenever used in the Plan shall include the feminine, and the feminine pronoun whenever used in the Plan shall include the masculine, in each case as the context or facts may require. Whenever any words are used herein in the singular, they shall be construed as if they were also used in the plural in all cases where the context so applies.

3.2 Captions. The captions to the articles and sections of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions. If there is any conflict between such captions and the text of the Plan, the text shall control.

3.3 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

3.4 Controlling Law. The Plan and all related documents shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of law principles of any state. Any persons or companies who now are or shall subsequently become parties to the Plan shall be deemed to consent to this provision.

3.5 No Right to Employment. The Plan does not confer nor shall it be construed as creating an express or implied contract of employment between any Employee and the Company or any Affiliate of the Company or other party. Nothing in the Plan shall interfere with or limit in any way the right of the Company or any Affiliate of the Company to terminate any Employee's employment at any time or confer upon any Employee any right to continue in the employment of the Company or any Affiliate of the Company.

**ARTICLE IV
ELIGIBILITY AND PARTICIPATION**

4.1 Eligibility. Except to the extent determined otherwise in accordance with Section 4.3, in order to be eligible to participate in the Plan for a Performance Period, an individual must be (a) an Employee; (b) hired by the Company or one of its Affiliates before the commencement of the last quarter of the Performance Period; (c) employed by the Company or one of its Affiliates on the last day of the Plan Year; (d) employed by the Company or one of its Affiliates on the date an Actual Award is paid as set forth herein; and (e) selected as a Participant in the Plan by the Administrator for such Performance Period.

4.2 No Right to Participation. No Employee shall have a right to participate in the Plan, regardless of prior participation in the Plan.

4.3 Status Change During Performance Period. Unless otherwise determined by the Administrator in its sole discretion, an Employee shall be ineligible to receive an Actual Award for a Performance Period if the Employee is not employed on the date an Actual Award is paid pursuant to Section 7.1.

4.4 Leave of Absence. Unless the Administrator determines otherwise, except when leave is taken under the Family and Medical Leave Act of 1993, as amended, the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, or the reasonable accommodation provisions of the Americans with Disabilities Act of 1990, as amended (or equivalent state or local laws), or as otherwise required by applicable law, an Employee on paid or unpaid leave for more than 90 days during any Performance Period shall be ineligible for an Actual Award for such Performance Period.

ARTICLE V
ESTABLISHMENT OF PERFORMANCE GOALS
AND SETTING TARGET AWARD LEVELS

5.1 Establishment of Performance Goals. For each Performance Period, the Committee, in its sole discretion, shall establish one or more Performance Goals applicable for such Performance Period. The Committee may adjust the Performance Goals for any reason, including to take into account such unanticipated circumstances or significant events as the Committee determines, including but not limited to, a corporate transaction, such as the Conversion, an acquisition, divestiture, merger, consolidation, separation, reorganization, or partial or complete liquidation, or to equitably reflect the occurrence of any other extraordinary or unusual event in the marketplace, any change in applicable accounting rules or principles, any change in the aggregate production capacity of the Company or any of its Affiliates, any change in applicable law, litigation, any change due to any merger, consolidation, acquisition, reorganization, distribution, or other changes in the structure of the Company or any of its Affiliates, or any other change of a similar nature.

5.2 Setting Target Award Levels. For each Performance Period, the Administrator shall establish a Target Award Level for each Participant in its sole discretion, taking into account such Participant's responsibility level or the position or positions held by such Participant during such Performance Period. The Administrator shall determine the Target Award Level for each Participant at such time or times as the Administrator determines.

5.3 Setting the Target Award Pool. The Target Award Pool for a Performance Period shall, when first determined for a Performance Period, equal the sum of the Target Award Levels for all Participants for such Performance Period, plus such additional amount as the Committee shall determine, in its sole discretion, prior to, or contemporaneously with, the establishment of the Performance Goals for such Performance Period. Following its initial determination for a Performance Period, the Target Award Pool shall thereafter be equitably adjusted by the Committee in its sole discretion, including to reflect Employee turnover and other changes in the number and composition of Participants, including changes to Target Award Levels for such Participants pursuant to promotions or otherwise.

ARTICLE VI
DETERMINATION OF ACTUAL AWARDS

6.1 Calculation of the Actual Award Pool. The Actual Award Pool shall equal the Target Award Pool as adjusted (upward or downward) by the Committee based upon the level of achievement of the Performance Goals for the Performance Period, as determined by the Committee in its sole discretion.

6.2 Calculation of Actual Awards. All Actual Awards shall be one hundred percent (100%) discretionary. The Administrator shall determine the Actual Award payable to a Participant from the Actual Award Pool for a Performance Period based upon the level of attainment of the Performance Goals established by the Committee for such Performance Period and taking into account the Participant's Individual Performance and the performance of the Participant's reporting segment for such Performance Period, as determined by the Administrator. Individual Performance shall be assessed by the Administrator in its sole discretion or an immediate supervisor or department head of a Participant to whom the Administrator delegates such authority. The Administrator may determine, in its sole discretion, to pay (a) an Actual Award to a Participant that is greater than, equal to, or less than such Participant's Target Award Level and (b) Actual Awards to Participants for a Performance Period that, in the aggregate, are equal to or less than the total amount of the Actual Award Pool. Without limiting the foregoing in this Section 6.2, the adjustments and additions provided for pursuant to Section 5.3, or other discretion available to the Administrator pursuant to the Plan, for illustrative purposes, the Actual Award for each Participant is expected to ordinarily be calculated as follows:

$$AA = TAL * CPF * DPF * IPF$$

where:

AA: Actual Award (\$) for a Participant;

TAL: Target Award Level (\$) of such Participant;

CPF: Company Performance Factor (%), or the overall level of achievement of the Performance Goals for the Performance Period;

DPF: Departmental Performance Factor (%), or the applicable adjustment to the CPF based on the performance of the Participant's reporting segment for such Performance Period; and

IPF: Individual Performance Factor (%) of the Participant.

6.3 Award Adjustments. No Employee shall be entitled to an Actual Award under the Plan and an Employee shall not become a Participant in the Plan for a Performance Period until designated by the Administrator to participate in the Plan for such Performance Period. The Administrator shall have the sole discretion to determine or adjust the amount, if any, of any Actual Award payable under the Plan until such Actual Award is paid.

6.4 Discretionary Awards. Notwithstanding any provision of the Plan to the contrary, in addition to the Actual Award paid to an Employee under the Plan, if any, the Administrator may pay to an Employee an additional amount, taking into account such factors as it deems appropriate and determines in its sole and absolute discretion.

ARTICLE VII PAYMENT OF ACTUAL AWARDS

7.1 Timing and Form of Payment. Unless otherwise determined by the Administrator, in its sole discretion, a Participant's Actual Award for a Performance Period shall be paid in cash as soon as administratively practicable after the end of such Performance Period. To the extent a Participant obtains a "legally binding right" (within the meaning of Code Section 409A) to his Actual Award, such Actual Award shall be paid in cash as soon as practicable after, and no later than March 15 following, the end of the calendar year in which the Actual Award is no longer subject to a "substantial risk of forfeiture" (within the meaning of Code Section 409A). With respect to any Participant paid in foreign currency, the amount of any Actual Award paid to a Participant shall be based on such exchange rate as the Administrator reasonably determines.

ARTICLE VIII ADMINISTRATION

8.1 Administrator Authority. The Plan shall be administered by the Administrator, which, in addition to the other powers set forth herein, shall have the full power, subject to, and within the limits of the Plan and applicable law, to:

(a) make all determinations and interpretations and approve all rules as may be necessary or advisable for the administration of the Plan, including, but not limited to, those necessary to correct any defect, supply any omission, reconcile any inconsistencies, or resolve any ambiguities with respect to any of the terms of the Plan;

(b) exercise all powers and perform such acts in connection with the Plan as the Administrator deems necessary or appropriate to promote the best interests of the Company or any Affiliate of the Company;

(c) construe and interpret in its discretion the Plan and any agreement or instrument entered into under the Plan; and

(d) establish, amend, or waive rules and regulations for the Plan's administration.

8.2 Authorized Agents. The Administrator may authorize any officer of the Company to execute and deliver documents on behalf of the Administrator, including administrative guidelines for the Plan.

8.3 Binding Decisions. All determinations and decisions of the Administrator as to any disputed question arising under the Plan, including questions of construction and interpretation, shall be final, binding, and conclusive upon all parties. In the event of any conflict between a determination or decision by the Committee and that of the Chief Executive Officer of the Company (or his designee), the determination or decision of the Committee shall control.

ARTICLE IX AMENDMENT AND TERMINATION

9.1 The Administrator may amend, suspend, or terminate the Plan or any portion thereof at any time and from time to time in its sole discretion.

ARTICLE X
MISCELLANEOUS

10.1 Nontransferability. No right or interest of any Participant in the Plan shall be assignable or transferable, or subject to any lien, directly, by operation of law, or otherwise, including, but not limited to, execution, levy, garnishment, attachment, pledge, and bankruptcy.

10.2 Tax Withholding. The Company and its Affiliates shall have the right to deduct from all payments under the Plan any foreign, federal, state, or local income or other taxes required by law to be withheld with respect to such payments.

10.3 Non-uniform Determinations. The Administrator's determinations under the Plan (including, without limitation, determinations of the persons to receive Actual Awards, the form, amount, size, and timing of such payments, the terms of such payments, and the agreement, if any, evidencing same) need not be uniform and may be made selectively among persons who receive, or are eligible to receive, Actual Awards under the Plan, whether or not such persons are similarly situated.

10.4 No Fund. The Company shall have no obligation to reserve or otherwise fund in advance any amounts that are or may in the future become payable under the Plan. Any funds that the Company, acting in its sole discretion, determines to reserve for future payments under the Plan may be commingled with other funds of the Company and need not in any way be segregated from other assets or funds held by the Company. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other person. To the extent that a person acquires a right to receive payments under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

10.5 Successors. All obligations of the Company under the Plan shall be binding upon and inure to the benefit of any successor of the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

10.6 Other Plans. Nothing contained in the Plan shall (a) be construed to affect the provisions of any other plan maintained by the Company or any of its Affiliates or (b) prevent the Administrator or the Board from adopting other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

10.7 Employees Subject to Taxation outside the United States. With respect to Employees who are subject to taxation in countries other than the United States, the Administrator may make Actual Awards on such terms as the Administrator deems necessary or appropriate to comply with the laws of the applicable countries, and the Administrator may create such procedures, addenda, and subplans and make such modifications as may be necessary or advisable to comply with such laws.

10.8 Clawback. Notwithstanding any provision in the Plan to the contrary, the Committee shall have the right to provide that any portion of the payments received by a Participant under the Plan (including any proceeds, gains, or other economic benefit actually or constructively received by a Participant with respect to such payments) shall be subject to the provisions of any clawback policy adopted by the Company or any Affiliate of the Company from time to time, including, without limitation, any clawback policy adopted to comply with the requirements of applicable law including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any rules or regulations promulgated thereunder. The Committee, the Company, and the Affiliates of the Company reserve the right, without the consent of any Participant or any other person, to adopt any such clawback policy, including any such policy applicable to the Plan or any Actual Award with retroactive effect.

FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this “**Agreement**”) is made as of December 31, 2021, by and between Enviva Inc., a Delaware corporation (the “**Company**”), and [_____] (“**Indemnitee**”).

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve publicly held corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations;

WHEREAS, the board of directors of the Company (the “**Board**”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities;

WHEREAS, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself;

WHEREAS, the Certificate of Incorporation (the “**Charter**”) and the Bylaws (the “**Bylaws**”) of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law (“**DGCL**”). The Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement, and reimbursement rights;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company’s stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent, and necessary for the Company contractually to obligate itself to indemnify, hold harmless, exonerate, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected against liabilities;

WHEREAS, this Agreement is a supplement to and in furtherance of the Charter and Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee may not be willing to serve as an officer, director, or advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve, and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY.** Indemnitee will serve or continue to serve as an officer, director, advisor, or key employee or in any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee's resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, or key employee or in any other capacity of the Company, in each case as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS.** As used in this Agreement:

(a) "**agent**" shall mean any person who is or was a director, officer, or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary, or other official of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) "**Beneficial Owner**" and "**Beneficial Ownership**" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) **Acquisition of Stock by Third Party.** Other than each of (A) Riverstone Echo Rollover Holdings, L.P., (B) Riverstone Echo Continuation Holdings, L.P. and (C) Riverstone Echo PF Holdings, L.P. (collectively, the "**Riverstone Entities**") or any of their affiliates, any Person (as defined below) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part (iii) of this definition;

(ii) **Change in Board of Directors**. Individuals who, as of the date hereof, constitute the Board, and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two thirds of the directors then still in office who were directors on the date hereof or whose election or nomination for election was previously so approved (collectively, the "**Continuing Directors**"), cease for any reason to constitute at least a majority of the members of the Board;

(iii) **Corporate Transactions**. The effective date of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination, involving the Company and one or more businesses (a "**Business Combination**"), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities who were the Beneficial Owners of securities entitled to vote generally in the election of directors of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 51% of the combined voting power of the then outstanding securities of the corporation resulting from such Business Combination entitled to vote generally in the election of directors of such corporation (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries (as defined below)) in substantially the same proportions as their ownership immediately prior to such Business Combination; (B) no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of fifteen percent (15%) or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the surviving corporation except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the Board of Directors of the corporation resulting from such Business Combination were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination;

(iv) **Liquidation**. The approval by the stockholders of the Company of a complete liquidation of the Company, or an agreement, or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, other than factoring the Company's current receivables or escrows due (or, if such stockholder approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions); or

(v) **Other Events**. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule) (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(d) "**Corporate Status**" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, fiduciary, employee, or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(e) "**Delaware Court**" shall mean the Court of Chancery of the State of Delaware.

(f) “**Disinterested Director**” shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

(g) “**Enterprise**” shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, manager, general partner, managing member, fiduciary, employee, or agent.

(h) “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

(i) “**Expenses**” shall include all direct and indirect costs, fees, and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys’ fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators, and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services, and all other disbursements, obligations, or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being, or preparing to be, a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. “Expenses” also shall include expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. “**Expenses**,” however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(j) “**fines**” shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan;

(k) “**Independent Counsel**” shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “**Independent Counsel**” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(l) “**Person**” shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that “**Person**” shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company, or of a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(m) “**Proceeding**” shall include any threatened, pending, or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, or any other actual, threatened, or completed proceeding, whether brought in the right of the Company or otherwise, and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative, or related nature, in which Indemnitee was, is, will, or might be involved as a party, potential party, non-party witness, or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee’s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is, or was, serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee, or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement.

(n) “**servicing at the request of the Company**” shall include any service as a director, officer, employee, agent, or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent, or fiduciary with respect to an employee benefit plan, its participants, or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner “**not opposed to the best interests of the Company**” as referred to in this Agreement.

(o) “**Subsidiary**,” with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust, or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS.** To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless, and exonerate Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to, or a participant (as a witness, deponent or otherwise) in, any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee’s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified, held harmless, and exonerated against all Expenses, judgments, liabilities, fines, penalties, and amounts paid in settlement (including all interest, assessments, and other charges paid or payable in connection with, or in respect of, such Expenses, judgments, liabilities, fines, penalties, and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue, or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee’s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY.** To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless, and exonerate Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to, or a participant (as a witness, deponent or otherwise) in, any Proceeding by, or in the right of, the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified, held harmless, and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue, or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company. No indemnification, hold harmless or exoneration for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification, to be held harmless or to exoneration.

5. **INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL.** Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue, or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless, and exonerate Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless, and exonerate Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue, or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest extent permitted by applicable law, indemnify, hold harmless, and exonerate Indemnitee against all Expenses reasonably incurred in connection with a claim, issue, or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section, and without limitation, the termination of any claim, issue, or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION FOR EXPENSES OF A WITNESS.** Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was, or is not, a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified, held harmless, and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION, HOLD HARMLESS AND EXONERATION RIGHTS.** Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless, and exonerate Indemnitee if Indemnitee is a party to, or threatened to be made a party to, any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, liabilities, fines, penalties, and amounts paid in settlement (including all interest, assessments, and other charges paid or payable in connection with or in respect of such Expenses, judgments, liabilities, fines, penalties, and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification, hold harmless, or exoneration rights shall be available under this Section 7 on account of Indemnitee's conduct which constitutes a breach of Indemnitee's duty of loyalty to the Company or its stockholders, or is an act or omission not in good faith, or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY.**

(a) To the fullest extent permissible under applicable law, if the indemnification, hold harmless and/or exoneration rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying, holding harmless, or exonerating Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid, or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify, hold harmless, and exonerate Indemnitee from any claims for contribution which may be brought by officers, directors, or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

9. **EXCLUSIONS.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses, hold harmless, or exoneration payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy, contract, agreement, or other indemnity or advancement provision, or otherwise, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision, or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) except as otherwise provided in Sections 14(f)-(g) hereof, prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, advance of expenses, hold harmless, or exoneration payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law. Indemnitee shall seek payments or advances from the Company only to the extent that such payments or advances are unavailable from any insurance policy of the Company covering Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM.**

(a) Notwithstanding any provision of this Agreement to the contrary, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified, held harmless, or exonerated under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified, held harmless, or exonerated by the Company under the provisions of this Agreement, the Charter, the Bylaws, applicable law, or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification, advance of expenses, hold harmless, or exoneration payment is excluded pursuant to Section 9.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim, or Proceeding (in whole or in part) which would impose any Expense, judgment, liability, fine, penalty, or limitation on Indemnitee without Indemnitee's prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION.**

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding, claim, issue, or matter therein which may be subject to indemnification, hold harmless, or exoneration rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify, hold harmless, or exonerate Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. Following such a written application for indemnification by Indemnitee, Indemnitee's entitlement to indemnification shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION.**

(a) A determination, if required by applicable law, with respect to Indemnitee's entitlement to indemnification shall be made in the specific case by one of the following methods: (i) if no Change in Control has occurred (x) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (y) by a committee of Disinterested Directors, even though less than a quorum of the Board, or (z) if there are no Disinterested Directors, or if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control has occurred, (x) if the Indemnitee so requests in writing, by a majority vote of the Disinterested Directors, even if less than a quorum of the Board or (y) otherwise, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons, or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons, or entity upon reasonable advance request any documentation, or information which is not privileged or otherwise protected from disclosure, and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons, or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected, and certifying that the Independent Counsel so selected meets the requirements of "**Independent Counsel**" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "**Independent Counsel**" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel, and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel, and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities, and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS.**

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons, or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons, or entity making the determination with respect to entitlement to indemnification, in good faith, requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue, or matter therein, by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, managers, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager, or managing member of the Enterprise, or on information or records given, or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager, or managing member of the Enterprise, by an independent certified public accountant, an appraiser, or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager, or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent, or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

14. **REMEDIES OF INDEMNITEE.**

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vii) payment to Indemnitee pursuant to any hold harmless or exoneration rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, exoneration, contribution, or advancement rights. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding, or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless, and exonerated and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless, and exonerated and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding, and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, exoneration, advancement, or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, regardless of the outcome and whether Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless or exoneration right, advancement, contribution, or insurance recovery, as the case may be (unless such judicial proceeding or arbitration was not brought by Indemnitee in good faith).

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies, holds harmless, or exonerates, or advances, or is obliged to indemnify, hold harmless, or exonerate or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, exonerated, contribution, reimbursement, or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY.** Notwithstanding anything herein to the contrary, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust, or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION.**

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may, at any time, be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration, or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless or exoneration rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws, or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative, and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The DGCL, the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("**Indemnification Arrangements**") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee, or agent of the Company, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party, or parties thereto, under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, manager, managing member, fiduciary, employee, or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent, or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required, and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) The Company's obligation to indemnify, hold harmless, exonerate, or advance Expenses hereunder to Indemnitee who is, or was, serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee, or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification, hold harmless, exoneration payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue, or apportion any indemnification, hold harmless, exoneration, advancement, contribution, or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement, without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, exoneration, contribution, or insurance coverage rights against any person or entity other than the Company.

17. **DURATION OF AGREEMENT.** All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee, or agent of any other corporation, partnership, joint venture, trust, employee benefit plan, or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto, and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification or advancement can be provided under this Agreement.

18. **SEVERABILITY.** If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever: (a) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph, or sentence of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph, or sentence of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT.**

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer, or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer, or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws, as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written, and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless, exoneration, and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto, and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee, or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee, or agent of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors, administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable, and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions, and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond, or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement, nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (b) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Enviva Inc.
7272 Wisconsin Ave, Suite 1800
Bethesda, MD 20814
Attention: General Counsel

With a copy, which shall not constitute notice, to

Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, TX 77002
Attention: E. Ramey Layne
Fax No.: (713) 758-4629

or to any other address as may have been furnished to Indemnitee in writing by the Company.

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21, or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS.** This Agreement may be executed in one or more counterparts (including by electronic delivery of a counterpart in pdf format), each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS.** Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS.** No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse, assigns, heirs, devisees, executors, or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS.** If for the validation of any of the provisions in this Agreement any act, resolution, approval, or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

27. **MAINTENANCE OF INSURANCE.** The Company shall use commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the officers and directors of the Company with coverage for losses from wrongful acts and omissions, and to ensure the Company's performance of its indemnification obligations under this Agreement. The Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director or officer under such policy or policies. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Indemnity Agreement to be signed as of the day and year first above written.

ENVIVA INC.

By: _____
Name:
Title:

INDEMNITEE:

By: _____
Name:
Title:

SIGNATURE PAGE TO
INDEMNIFICATION AGREEMENT



Enviva Completes Corporate Conversion

January 3, 2022 Marks First Trading Day as Enviva Inc.

BETHESDA, Md., January 3, 2022 — Enviva Inc. (NYSE: EVA) (“Enviva”) today announced that on December 31, 2021 its conversion from a master limited partnership named Enviva Partners, LP to a corporation named Enviva Inc. (the “Conversion”) was completed. As previously announced, the Conversion was approved by Enviva’s unitholders on December 17, 2021.

As part of the Conversion, each outstanding limited partnership unit was exchanged for one share of Enviva Inc. common stock. Enviva’s common stock is traded on the New York Stock Exchange under the same “EVA” ticker symbol, with January 3, 2022 being its first trading day.

Following the Conversion, quarterly distributions will be considered dividends for U.S. tax purposes and shareholders will receive a Form 1099-DIV. Consistent with previously provided dividend guidance, Enviva expects to issue a dividend of \$0.905 per common share on a quarterly basis for 2022, aggregating to \$3.62 per common share for full-year 2022.

“Today represents an important milestone for Enviva as we complete the evolution of our same great business into an even better corporate structure,” said John Keppler, Chairman and Chief Executive Officer. “This conversion creates an opportunity for investors worldwide to participate in the significant accretion we see ahead of us, whether by directly investing in Enviva Inc. or investing passively through one of the many indices for which we are now eligible.”

Keppler continued, “We believe the potential growth ahead for our renewable product is exponential, as we continue to facilitate the energy transition and help difficult-to-decarbonize industries become less greenhouse gas-intensive and more sustainable. We have built a company that delivers real climate change benefits, today, at scale. With our new corporate structure, we have taken another meaningful stride forward in being a leader in every critical ESG metric.”

About Enviva

Enviva Inc. (NYSE: EVA) is the world’s largest producer of industrial wood pellets, a renewable and sustainable energy source produced by aggregating a natural resource, wood fiber, and processing it into a transportable form, wood pellets. Enviva owns and operates ten plants with a combined production capacity of approximately 6.2 million metric tons per year in Virginia, North Carolina, South Carolina, Georgia, Florida, and Mississippi. Enviva sells most of its wood pellets through long-term, take-or-pay off-take contracts with creditworthy customers in the United Kingdom, the European Union, and Japan, helping to accelerate the energy transition and to decarbonize hard-to-abate sectors like steel, cement, lime, chemicals, and aviation fuels. Enviva exports its wood pellets to global markets through its deep-water marine terminals at the Port of Chesapeake, Virginia, the Port of Wilmington, North Carolina, and the Port of Pascagoula, Mississippi, and from third-party deep-water marine terminals in Savannah, Georgia, Mobile, Alabama, and Panama City, Florida.

To learn more about Enviva, please visit our website at www.envivabiomass.com. Follow Enviva on social media @Enviva.

Cautionary Note Concerning Forward-Looking Statements

The information included herein and in any oral statements made in connection herewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included herein, regarding Enviva’s future financial performance, as well as Enviva’s strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used herein, including any oral statements made in connection herewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms, and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Enviva disclaims any duty to revise or update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. Enviva cautions you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Enviva.

INVESTOR CONTACT:

Kate Walsh
Vice President, Investor Relations
+1 240-482-3856

Investor.Relations@envivabiomass.com