

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

FULCRUM BIOENERGY, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

Objection Deadline:

March 4, 2025, at 4:00 p.m. (ET)

Hearing Date:

March 10, 2025, at 11:00 a.m. (ET)

Re: D.I. 415

**DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) APPROVING THE
DISCLOSURE STATEMENT; (II) ESTABLISHING PROCEDURES FOR
SOLICITATION AND TABULATION OF VOTES TO ACCEPT OR REJECT THE
PLAN; (III) APPROVING THE FORM OF BALLOTS AND SOLICITATION
PACKAGES; (IV) ESTABLISHING THE VOTING RECORD DATE; (V) SCHEDULING
A HEARING AND ESTABLISHING NOTICE AND OBJECTION PROCEDURES IN
RESPECT OF CONFIRMATION OF PLAN; AND (VI) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), by and through their undersigned counsel, respectfully move (the “Motion”) as follows:

RELIEF REQUESTED

1. By this Motion, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit 1** (the “Proposed Order”):

¹ The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.



- a. approving the *Disclosure Statement for the Joint Chapter 11 Plan of Liquidation* (D.I. 415) (as may be modified, supplemented, and/or amended, the “Disclosure Statement”);²
- b. establishing procedures for the solicitation and tabulation of votes to accept or reject the Debtors’ *Joint Chapter 11 Plan of Liquidation* (D.I. 415-1) (as may be modified, supplemented, and/or amended, the “Plan”);
- c. approving the form of ballots and solicitation packages;
- d. establishing the voting record date as March 6, 2025 (the “Voting Record Date”);
- e. scheduling a hearing to consider confirmation of the Plan (the “Confirmation Hearing”); and
- f. granting related relief.

2. The Debtors propose the following deadlines related to the foregoing:

Proposed Timetable	
<u>Event</u>	<u>Date</u>
Voting Record Date	March 6, 2025
Deadline to Serve Solicitation Packages	Four (4) business days after entry of the Proposed Order or as soon as reasonably practicable thereafter
Deadline to File Rule 3018 Motions	March 24, 2025, at 4:00 p.m. (ET)
Plan Supplement Deadline	March 24, 2025
Deadline to Object to Rule 3018 Motions	March 31, 2025, at 4:00 p.m. (ET)
Voting Deadline	March 31, 2025, at 4:00 p.m. (ET)
Plan Objection Deadline	March 31, 2025, at 4:00 p.m. (ET)
Deadline to Reply to Objections to Plan	April 9, 2025, at 4:00 p.m. (ET)

² Capitalized terms used but not defined herein are defined in the Disclosure Statement or the *Joint Chapter 11 Plan of Liquidation* (D.I. 415-1) as applicable.

Confirmation Hearing	April 14, 2025 at 10:00 a.m. (ET)
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3. The related exhibits annexed to the Proposed Order and cited throughout this Motion are as follows:

Exhibit	Number
Ballot (Class 2A Fulcrum Prepetition Loan Secured Claims)	Exhibit A
Ballot (Class 3A Fulcrum Deficiency Claims)	Exhibit B
Master Ballot (Class 2B Holdings Prepetition Bond Secured Claims and Class 3B Holdings Deficiency Claims)	Exhibit C
Beneficial Holder Ballot (Class 2B Holdings Prepetition Bond Secured Claims and Class 3B Holdings Deficiency Claims)	Exhibit C-1
Master Ballot (Class 2C BioFuels Prepetition Bond Secured Claims and Class 3C BioFuels Deficiency Claims)	Exhibit D
Beneficial Holder Ballot (Class 2C BioFuels Prepetition Bond Secured Claims and Class 3C BioFuels Deficiency Claims)	Exhibit D-1
Ballot (Classes 4A-C Undersecured and General Unsecured Claims)	Exhibit E
Notice of Non-Voting Status	Exhibit F
Confirmation Hearing Notice	Exhibit G

JURISDICTION

4. The Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and the Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The Debtors consent pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

6. The statutory bases for the relief requested herein are sections 105, 1125, 1126, and 1128 of title 11 of the United States Code (the “Bankruptcy Code”), as supplemented by rules 2002(b), 3016, 3017, 3018, 3020, and 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 3017-2.

BACKGROUND

7. On September 9, 2024 (the “Petition Date”), Fulcrum BioEnergy, Inc. (“Fulcrum”), Fulcrum Sierra Holdings, LLC (“Holdings”), Fulcrum Sierra Finance Company, LLC (“Finance”), and Fulcrum Sierra BioFuels, LLC (“BioFuels,” together with Fulcrum, Holdings, and Finance, the “Debtors” or “Company”) each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). On September 12, 2024, the Court entered an order authorizing the joint administration and procedural consolidation of these cases pursuant to Bankruptcy Rule 1015(b). *See* D.I. 45.

8. On September 19, 2024, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

9. A description of the Debtors, their business, and the events leading to commencement of these cases is set forth in the (i) *Declaration of Mark Smith, Restructuring Advisor to Fulcrum BioEnergy, Inc., in Support of the Chapter 11 Petitions and First Day Motions* (D.I. 9) and (ii) the Disclosure Statement.

BASIS FOR RELIEF

I. The Disclosure Statement Should be Approved

A. The Disclosure Statement Contains Adequate Information

10. Section 1125 of the Bankruptcy Code requires that a disclosure statement approved by the court contain “adequate information” prior to a debtor’s solicitation of acceptances or rejections of a chapter 11 plan. 11 U.S.C. § 1125(b). Specifically, section 1125(a)(1) of the Bankruptcy Code states, in relevant part:

“Adequate information” means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan

11 U.S.C. § 1125(a)(1). The primary purpose of a disclosure statement is to provide all material information that creditors and interest holders affected by a proposed plan need in order to make an informed decision regarding whether to vote for the plan. *See, e.g., Century Glove, Inc. v. First Am. Bank of N.Y.*, 860 F.2d 94, 100 (3d Cir. 1988) (“[Section] 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote.”). It must, as a whole, provide information that is sufficiently detailed, so far as reasonably practicable, to permit an informed judgment by impaired creditors entitled to vote on the plan. *See Krystal Cadillac-Oldsmobile GMC Truck, Inc. v. Gen. Motors Corp.*, 337 F.3d 314, 322 (3d Cir. 2003); *In re Ryan Operations G.P. v. Santiam-*

Midwest Lumber Co., 81 F.3d 355, 362 (3d Cir. 1996); *see also In re Autobacs Strauss, Inc.*, 473 B.R. 525, 584 (Bankr. D. Del. 2012). Essentially, the Disclosure Statement “must clearly and succinctly inform the average unsecured creditor what it is going to get, when it is going to get it, and what contingencies there are to getting its distribution.” *Lisanti v. Lubetkin (In re Lisanti Foods, Inc.)*, 329 B.R. 491, 507 (D.N.J. 2005) (quoting 7 COLLIER ON BANKRUPTCY ¶ 1125.02[1]); *In re Ferretti*, 128 B.R. 16, 19 (Bankr. D.N.H. 1991).

11. “Adequate information” is a flexible standard, based on the facts and circumstances of each case. *See* 11 U.S.C. § 1125(a)(1); *see also Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) (“From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case.”); *In re Monroe Well Serv., Inc.*, 80 B.R. 324, 330 (Bankr. E.D. Pa. 1987) (noting that the adequate information standard “is flexible on a case-by-case basis, [and] governs the disclosure that must be provided in all reorganization cases, whether involving a public or private corporation, or a partnership or an individual debtor.”).

12. Courts in the Third Circuit acknowledge that determining what constitutes “adequate information” for the purpose of satisfying section 1125 of the Bankruptcy Code resides within the broad discretion of the court. *See, e.g., id.* at 331 (“It is clear that Congress intended for bankruptcy judges to exercise a great deal of discretion when considering the ‘adequacy of information’ provided by a disclosure statement.”); *In re Phoenix Petroleum Co.*, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001) (“The general language of the statute and its surrounding legislative history make clear that ‘[t]he determination of what is adequate information is subjective and made on a case-by-case basis. This determination is largely within the discretion of the bankruptcy court.’”); *In re Lisanti Foods, Inc.*, 329 B.R. at 507 (“Case law points out that [the adequate

information standard] is an intentionally flexible standard as adequacy is determined on a case-by-case basis.”).

13. On February 3, 2025, the Debtors filed the Disclosure Statement. As further described herein, the Disclosure Statement contains, among other things, the deadline for objecting to Confirmation of the Plan (the “Confirmation Objection Deadline”) of **March 31, 2025, at 4:00 p.m. (Prevailing Eastern Time)** and the date of the hearing in which the Court will consider Confirmation of the Plan, set for **April 14, 2025 at 10:00 a.m. (Prevailing Eastern Time)**. As further described below, notice of the Disclosure Statement was provided to the full creditor matrix.

14. The Disclosure Statement provides “adequate information” to allow holders of Claims in Classes 2A-2C, Classes 3A-3C, and 4A-4C (the “Voting Classes”) to make informed decisions about whether to vote to accept or reject the Plan. Specifically, the Disclosure Statement contains information that courts consider “adequate information,” including:

- a. ***The Debtors’ Corporate History, Structure, and Business Overview.*** Articles IV. A, C, and D of the Disclosure Statement provides an overview of the Debtors’ corporate history, business operations, and capital structure;
- b. ***Events Leading to the Chapter 11 Filings.*** Article IV. B of the Disclosure Statement provides an overview of the events leading to the commencement of the Debtors’ chapter 11 cases;
- c. ***Source of the Information Provided in the Disclosure Statement.*** The Disclosure Statement is replete with references to documents relied upon, including docket references, citations to the Plan, and to various provisions of the Bankruptcy Code and Bankruptcy Rules;
- d. ***Disclaimers.*** The Disclosure Statement contains a disclaimer that, among other things, no statements or information concerning the Debtors or their assets are authorized, other than those set forth in the Disclosure Statement;
- e. ***Description of the Debtors’ Performance and Key Events Regarding Their Chapter 11 Cases.*** Article V of the Disclosure Statement outlines detailed information regarding critical events related to the Debtors’ chapter 11 cases (including the commencement of the chapter 11 cases, first-day relief, the

appointment of the Committee, the Debtors' bidding procedures and postpetition marketing and sales process, rejection of executory contracts and unexpired leases and abandonment of burdensome assets, and the establishment of bar dates);

- f. ***Summary of the Plan.*** Article VI of the Disclosure Statement provides a summary of the Plan;
- g. ***Description of Claims Against the Debtors' Estates.*** Article VI. C of the Disclosure Statement contains descriptions of the Claims against, and Interests in the Debtors and their estates;
- h. ***Risk Factors.*** Article VII of the Disclosure Statement identifies certain risks associated with the forward-looking statements and provides an overall disclaimer as to the information provided by and set forth in the Disclosure Statement;
- i. ***Solicitation and Voting Procedures.*** Article VIII of the Disclosure Statement describes the procedures for soliciting votes to accept or reject the Plan and voting on the Plan;
- j. ***Confirmation of the Plan.*** Article IX of the Disclosure Statement describes the procedures and statutory requirements for Confirmation and Consummation of the Plan; and
- k. ***Recommendation.*** Article X of the Disclosure Statement sets forth a recommendation by the Debtors that holders of Claims in the Voting Classes should vote to accept the Plan.

See In re Monroe Well Serv., 80 B.R. at 330 ("The legislative history surrounding the passage of § 1125 not only clearly sets forth its purpose but also emphasizes that the adequacy of disclosure is dependent upon various factors including: the size and complexity of the chapter 11 case, the type of plan proposed, the type of creditors and claims impaired by the proposed plan, and the access by impaired creditors to relevant information from other sources."). Notably, disclosure regarding all conceivable topics is not necessary in every case. *In re Phoenix Petroleum Co.*, 278 B.R. at 393 ("[I]t is also well understood that certain categories of information which may be necessary in one case may be omitted in another; no one list of categories will apply in every case.").

15. The Debtors respectfully submit that the Disclosure Statement complies with section 1125 of the Bankruptcy Code and contains sufficient information for a hypothetical creditor voting on the Plan to make an informed judgment whether to accept or reject the Plan. The Debtors therefore respectfully request that the Court approve the Disclosure Statement.

B. The Disclosure Statement Provides Sufficient Notice of the Plan Injunction, Exculpation, and Release Provisions

16. Bankruptcy Rule 3016(c) provides that, if a plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code, the plan and disclosure statement must describe, in specific and conspicuous language, the acts to be enjoined and the entities to be subject to the injunction.

17. The Disclosure Statement includes detailed descriptions of the injunction, exculpation and release provisions set forth in the Plan. The Disclosure Statement explains that the Plan provides for releases, injunctions, and exculpations, including a release of liens. Disclosure Statement, Art. VI. K. Further, the Disclosure Statement explains that parties otherwise granting releases under the Plan must object to the Plan or opt out of the releases, as appropriate and to the extent permitted under the Plan. Disclosure Statement, Art. VI. K.5.

18. The Disclosure Statement describes the Plan's injunction, exculpation and release provisions in bold print in order to make the provisions conspicuous. These provisions will also appear in bold print in the notice of confirmation hearing, substantially in the form attached as **Exhibit G** to the Proposed Order (the "Confirmation Hearing Notice"), the notice of non-voting status (the "Non-Voting Notice"), and Ballots (defined below), further making it conspicuous to anyone who reads the language. *See* Fed. R. Bankr. P. 3016(c) ("If a plan provides for an injunction . . . the plan and disclosure statement shall describe in specific and conspicuous language (bold, italic, or underlined text) all acts to be enjoined and identify the entities that would

be subject to the injunction.”). Accordingly, the Debtors submit that the Disclosure Statement, Ballots, Confirmation Hearing Notice, and Non-Voting Notice provide the necessary notice of the injunction, exculpation and release provisions included in the Plan and comply with Bankruptcy Rule 3016(c).

II. Disclosure Statement Hearing Notice

19. Bankruptcy Rule 3017(a) requires that notice of the hearing to consider a proposed disclosure statement be provided to creditors and other parties in interest. Moreover, Local Rule 3017-1 provides that, upon the filing of a disclosure statement, a plan proponent shall obtain hearing and objection dates which “shall be at least thirty-five (35) days following service of the disclosure statement[,] and the objection deadline shall be at least twenty-eight (28) days from service of the disclosure statement.” Del. L.R. 3017-1.

20. On February 4, 2025, the Debtors filed their *Motion to Shorten Notice on Disclosure Statement for Joint Chapter 11 Plan of Liquidation* (D.I. 416) (the “Motion to Shorten”) and the Court entered an order granting the relief sought in the Motion to Shorten (D.I. 417) (the “Order to Shorten”). The Order to Shorten shortened the notice requirement with respect to the Disclosure Statement hearing scheduled for March 10, 2025 at 11:00 a.m. (ET) from thirty-five (35) days to thirty-four (34) days. On the same day, the Debtors filed and served a notice that: (a) identified the date, time, and place of the Disclosure Statement Hearing; (b) identified the objection deadline (the “Disclosure Statement Objection Deadline”);³ (c) set forth procedures for filing objections to the approval of the Disclosure Statement and (d) how to obtain the Disclosure Statement and/or the exhibits thereto (D.I. 418) (the “Disclosure Statement Hearing Notice”).

³ The Disclosure Statement Objection Deadline is March 4, 2025, at 4:00 p.m. (prevailing Eastern Time).

21. On February 4, 2025, the Debtors filed, and the Debtors' claims, noticing, and voting agent, Kurtzman Carson Consultants, LLC dba Verita Global ("Verita" or the ("Voting Agent"), served the Disclosure Statement Hearing Notice on the U.S. Trustee, counsel to the Committee, and the Securities and Exchange Commission. Parties in interest requesting notice pursuant to Bankruptcy Rule 2002 received service of the Disclosure Statement Hearing Notice via the Court's ECF system. Verita served the Disclosure Statement Hearing Notice on the entire creditor matrix in accordance with Bankruptcy Rule 2002(b) on February 4, 2025. Pursuant to the Disclosure Statement Hearing Notice, notice of the deadline to object to the approval of the Disclosure Statement was provided to all creditors and parties in interest 28 days prior to such objection deadline, in compliance with Bankruptcy Rule 2002(b), which requires that parties be given 28 days' notice of the deadline to object to the approval of a disclosure statement.

III. Solicitation Package, Confirmation Hearing Notice, and Voting Record Date

22. Bankruptcy Rule 3017(d) identifies the materials that must be provided to the holders of Claims for purposes of soliciting votes and providing adequate notice of the hearing on confirmation of a plan:

Upon approval of a disclosure statement, — except to the extent that the court orders otherwise with respect to one or more unimpaired classes of creditors or equity security holders—the debtor in possession, trustee, proponent of the plan, or clerk as the court orders, shall mail to all creditors and equity security holders, and in a chapter 11 reorganization case shall transmit to the United States trustee,

- (1) the plan or a court-approved summary of the plan;
- (2) the disclosure statement approved by the court;
- (3) notice of the time within which acceptances and rejections of the plan may be filed; and

- (4) any other information as the court may direct, including any court order approving the disclosure statement or a court-approved summary of the opinion.

In addition, notice of the time fixed for filing objections and the hearing on confirmation shall be mailed to all creditors and equity security holders in accordance with Rule 2002(b), and a form of ballot conforming to the appropriate Official Form shall be mailed to creditors and equity security holders entitled to vote on the plan.

...

Fed. R. Bankr. P. 3017(d). As discussed below, the Debtors respectfully submit that their proposed materials to be mailed to all holders of Claims in the Voting Classes (the “Solicitation Package”) by Verita complies with Bankruptcy Rule 3017(d), and the notices contained therein regarding the Confirmation Hearing, should be approved. The Debtors further submit that the proposed materials to be mailed to holders of Claims and holders of Interests in Classes 1 and 5 (each a “Non-Voting Class” and together the “Non-Voting Classes”), specifically the Non-Voting Notice, be approved as sufficient under the circumstances.

A. The Solicitation Package and Non-Voting Notice

1. Form of Ballots

23. Included in the Plan are the following five (5) separate Classes of Claims and Interests:

<u>Class</u>	<u>Type of Claim or Interest</u>	<u>Impairment</u>	<u>Entitled to Vote</u>
Class 1	Other Priority Claims	Unimpaired	No (Presumed to Accept)
Class 2A	Fulcrum Prepetition Loan Secured Claims	Impaired	Yes
Class 2B	Holdings Prepetition Bond Secured Claims	Impaired	Yes
Class 2C	BioFuels Prepetition Bond Secured Claims	Impaired	Yes
Class 3A	Fulcrum Deficiency Claims	Impaired	Yes
Class 3B	Holdings Deficiency Claims	Impaired	Yes
Class 3C	BioFuels Deficiency Claims	Impaired	Yes

<u>Class</u>	<u>Type of Claim or Interest</u>	<u>Impairment</u>	<u>Entitled to Vote</u>
Class 4A	Fulcrum Undersecured and General Unsecured Claims	Impaired	Yes
Class 4B	Holdings Undersecured and General Unsecured Claims	Impaired	Yes
Class 4C	BioFuels Undersecured and General Unsecured Claims	Impaired	Yes
Class 5	Interests	Impaired	No (Deemed to Reject)

24. Bankruptcy Rules 3017(d) and 3018(c) require a form of ballot to solicit votes on a plan that substantially conforms to the appropriate official form. In accordance with Bankruptcy Rules 3017(d) and 3018(c), the Debtors propose to mail a Ballot,⁴ which will be substantially in the forms attached to the Proposed Order as **Exhibits A-E** only to the Voting Classes (each, a “Ballot” and collectively, the “Ballots”).⁵ The Ballots are substantially similar to Official Form No. 14 but have been modified to be consistent with the specific provisions of the Plan and the facts of these chapter 11 cases. The instructions for completion of the Ballots are included in each Ballot.

25. In some instances, certain brokerage firms, banks, and other institutions or their agents (collectively, the “Nominee”) hold Claims in Classes 2B, 2C, 3B, or 3C in “street name” on behalf of their beneficial owners (the “Beneficial Holders”). To ensure proper tabulation of votes on account of such Claims, the Debtors will deliver Ballots for voting such Claims (the “Beneficial Holder Ballots”) to the Nominee, with instructions to forward the same to their respective Beneficial Holder clients (or to follow the Nominee’s customary and accepted method of communicating such information to its clients). Additionally, the Nominee will receive master

⁴ The Debtors propose that Verita be required to retain all copies of submitted Ballots and all solicitation-related correspondence for one (1) year following the Effective Date, unless otherwise directed by the Debtors, the Debtors’ successors under the Plan, or the Clerk of the Court in writing within such one (1) year period.

⁵ For the avoidance of doubt, Ballots shall refer to any Ballot, Beneficial Holder Ballot or Master Ballot, as defined in this Motion.

ballots to transmit the votes of their Beneficial Holders (the “Master Ballots”), if applicable. A Nominee may obtain votes and certain elections from the Beneficial Holders in one of the following two ways:

- a. *Pre-Validated Ballots.* The Nominee may “pre-validate” a Beneficial Holder Ballot by (a) signing the Beneficial Holder Ballot; (b) indicating on the Beneficial Holder Ballot the account number and the amount of the Claims held by the Nominee for the particular Beneficial Holder; and (c) forwarding the Beneficial Holder Ballot, together with the means to electronically access the Plan and Disclosure Statement, a postage-paid return envelope addressed to Verita, and other materials requested to be forwarded to the Beneficial Holder for voting. The Nominee shall provide the Beneficial Holder a copy of the Confirmation Hearing Notice. The Beneficial Holder must then complete the information requested in the Beneficial Holder Ballot and return the Beneficial Holder Ballot directly to Verita in the postage-paid return envelope so that it is received by Verita on or before the Voting Deadline. A list of the Beneficial Holders to whom “pre-validated” Beneficial Ballots were delivered should be maintained by Nominee for inspection for at least one year following the Voting Deadline.
- b. *Master Ballots.* The Nominee may forward to each Beneficial Holder an unsigned Beneficial Holder Ballot through mail, voting information form (“VIF”), email, or any other reliable and customary method of collecting votes from Beneficial Holders, together with the means to electronically access the Plan and the Disclosure Statement, a postage-paid return envelope addressed to the Nominee (in the case of a physical mailing), and other materials requested to be forwarded. The Nominee shall provide the Beneficial Holder a copy of the Confirmation Hearing Notice. Each Beneficial Holder must then indicate its vote and other elections on the Beneficial Holder Ballot, complete the information requested on the Beneficial Holder Ballot, review the certifications contained on the Beneficial Holder Ballot, execute the Beneficial Holder Ballot, and return the Beneficial Holder Ballot to the Nominee. If it is accepted practice for a Nominee to collect votes through a VIF, email, or other method, the Beneficial Holder shall follow the Nominee’s instruction for completing and submitting its votes to the Nominee in lieu of, or in addition to, collecting the votes through a Beneficial Holder Ballot. After collecting the Beneficial Holders’ votes, the Nominee will complete a Master Ballot reflecting the votes and other information from the Beneficial Holders, execute the Master Ballot, and deliver the Master Ballot to Verita, pursuant to the procedures set forth in this Motion, so that it is received by Verita at or before the Voting Deadline. All Beneficial Holder Ballots returned by Beneficial Holders should either be forwarded to Verita along with the Master Ballot or retained by the Nominee for inspection for at least one year following the Voting Deadline. Each Nominee should advise its Beneficial

Holders to return their Beneficial Ballots to the Nominee by a date and time calculated by the Nominee to allow it to prepare and return the Master Ballot to Verita so that the Master Ballot is received by Verita on or before the Voting Deadline.

26. The Debtors respectfully submit that the proposed form of Ballots, Master Ballots, and Beneficial Holder Ballots are appropriately tailored to the Plan and comply with Bankruptcy Rules 3017(d) and 3018(c). Accordingly, by this Motion, the Debtors request that the Court approve the form of Ballots, Master Ballots, and Beneficial Holder Ballots.

2. The Confirmation Hearing Notice and Non-Voting Notice Should be Approved

27. The Voting Classes are the only classes that will be served a Ballot to vote to accept or reject the Plan. The remaining Classes—the Non-Voting Classes—are not entitled to vote on the Plan, as they are conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code or are deemed to have rejected the Plan in accordance with section 1126(g) of the Bankruptcy Code. 11 U.S.C. § 1126(g)-(f). As described further below, the Non-Voting Classes will receive Non-Voting Notices.

28. The Debtors propose that all holders of Claims in the Voting Classes will be served the Confirmation Hearing Notice within four (4) business days after entry of the Proposed Order, or as soon as reasonably practicable thereafter (the “Solicitation Deadline”). The Debtors will also serve a copy of the Confirmation Hearing Notice on or before the Solicitation Deadline upon:

- a. The U.S. Trustee;
- b. All entities that are parties to executory contracts and unexpired leases with the Debtors;
- c. All entities that are parties to litigation with the Debtors;

- d. All current and former employees, directors, and officers included in the Debtors' consolidated list of creditors;
- e. All regulatory authorities that regulate the Debtors' business;
- f. The office of the attorney general for each state in which the Debtors maintained or conducted business;
- g. All taxing authorities for the jurisdictions in which the Debtors maintained or conducted business;
- h. The Securities and Exchange Commission;
- i. All parties who filed a request for service of notices under Bankruptcy Rule 2002 and all parties on the Debtors' consolidated list of creditors, *provided, that*, any such parties that hold Claims or Interests in the Non-Voting Classes will receive a Non-Voting Notice in lieu of the Confirmation Hearing Notice; and
- j. To the extent not otherwise listed above, all parties on the creditor matrix.

29. The Confirmation Hearing Notice provides, among other things:

- a. Notice of the filing of the Disclosure Statement and Plan, and of the approval of the Disclosure Statement;
- b. The deadline for the submission of Ballots to vote to accept or reject the Plan (the "Voting Deadline");
- c. The deadline for filing a motion pursuant to Bankruptcy Rule 3018(a) (the "Rule 3018 Motion Deadline");
- d. Confirmation Objection Deadline and information on how to object to Confirmation of the Plan;
- e. The time, date, and place of the Confirmation Hearing;
- f. Information on releases contained in the Plan and how to opt out of releases; and
- g. Instructions on how to obtain copies of the Disclosure Statement and the Plan.

30. In lieu of the Confirmation Hearing Notice, the Debtors will serve the Non-

Voting Classes with the Non-Voting Notice, substantially in the form attached to as **Exhibits F** to the Proposed Order, by first-class mail no later than the Solicitation Deadline. The Non-Voting

Notice will also contain all relevant dates and deadlines. The Debtors will not serve the approved Disclosure Statement and the Plan on the Non-Voting Classes. Instead, a copy of the approved Disclosure Statement and the Plan may be downloaded and/or viewed free of charge by all parties in interest at the following website maintained by Verita: <https://www.veritaglobal.net/fulcrum>.

31. In addition, all parties in interest may obtain copies of the Disclosure Statement and the Plan free of charge (a) at the following website maintained by Verita: <https://www.veritaglobal.net/fulcrum>, or (b) upon request to Verita (x) in writing to Fulcrum BioEnergy, Inc., c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (y) by email at FulcrumInfo@veritaglobal.com; or (z) by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

32. Accordingly, the Debtors respectfully submit that the proposed Non-Voting Notice and Confirmation Hearing Notice should be approved in accordance with Bankruptcy Rule 3017(d).

B. Contents of the Solicitation Packages

33. Pursuant to Bankruptcy Rule 3017(d), the Debtors propose that, after entry of the Proposed Order, the following materials be included in the Solicitation Package that is mailed or provided electronically pursuant to these procedures by Verita to the Voting Classes:⁶

- a. The Confirmation Hearing Notice;
- b. The Plan;
- c. The Disclosure Statement;

⁶ The Nominee may provide the to a Beneficial Holder of a Claim in Classes 2B, 2C, 3B, or 3C an unsigned Ballot and Confirmation Hearing Notice through mail, VIF, email, or any other reliable and customary means method for collecting votes, together with the means to access the Plan and Disclosure Statement, a postage-paid return envelope, and any other materials requested to be forwarded to the Beneficial Holder.

- d. A Ballot, with a preaddressed, postage-prepaid return envelope; and
- e. Any other documents and materials in furtherance of solicitation as may be approved by the Court.

34. The Debtors request authority to distribute the Solicitation Package (other than the Ballots and Confirmation Hearing Notice) to the Voting Classes via electronic mail where available or other electronic means (such as a USB drive) to avoid unnecessary costs. Only the Ballots and the Confirmation Hearing Notice will be provided in paper format. Given the size of the Disclosure Statement, the Plan and the Proposed Order, distribution in this manner will translate into significant monetary savings for the Debtors' estates. Copies of the documents provided in the Solicitation Package also may be downloaded and/or viewed free of charge by all parties in interest (a) at the following website maintained by Verita: <https://www.veritaglobal.net/fulcrum>, or (b) upon request to Verita (x) in writing to Fulcrum BioEnergy, Inc., c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (y) by email at FulcrumInfo@veritaglobal.com; or (z) by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

35. Verita will serve the Solicitation Package on holders of Claims in the Voting Classes no later than the Solicitation Deadline. Consistent with sections 1126(f) and 1126(g) of the Bankruptcy Code and Bankruptcy Rule 3017(d), the Debtors request that no Solicitation Package be mailed to the Non-Voting Classes. Instead, as discussed above, the Debtors propose that such parties receive the Non-Voting Notice only (holders of Claims or Interests in the Non-

Voting Classes may also request paper or electronic copies of the Disclosure Statement and the Plan at no charge).⁷

36. The Debtors submit that the foregoing materials to be included in the Solicitation Package comply with Bankruptcy Rule 3017(d), and the contents of the Solicitation Package should therefore be approved. As discussed below, the Solicitation Package will also provide sufficient notice of the Confirmation Hearing and the deadline for objecting to the Plan.

C. Notice of Confirmation Hearing and Objection Deadline

37. Section 1128(a) of the Bankruptcy Code provides that, “[a]fter notice, the court shall hold a hearing on confirmation of a plan.” Bankruptcy Rule 3017(c) provides that, on or before the approval of a disclosure statement, a court “may fix a date for the hearing on confirmation.” Additionally, Bankruptcy Rule 2002(b) requires that the Debtors provide notice to all creditors and parties in interest at least twenty-eight (28) days prior to the deadline for filing objections to confirmation of the Plan, and the hearing on the final approval of the Plan. Bankruptcy Rule 2002(d), in turn, requires that equity security holders be given notice of these matters in the manner and form directed by the Court. Consistent with the procedures providing notice of the Confirmation Hearing, the Confirmation Objection Deadline, and related matters, as described in this Motion, on February 3, 2025, the Debtors provided notice to all holders of Claims or Interests of the proposed timeline and procedures regarding the solicitation, voting, objection, hearings, and related matters in the Disclosure Statement and Plan.

⁷ Notwithstanding anything herein to the contrary, the Debtors request that neither they nor Verita be required to mail a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in this case was returned as undeliverable by the postal service, unless Verita is provided with accurate addresses for such persons or entities before the Voting Record Date.

38. Concurrent with the filing of this Motion, the Debtors filed the *Notice of Debtors' Motion for Entry of an Order (I) Approving the Disclosure Statement; (II) Establishing Procedures for the Solicitation and Tabulation of Votes to Accept or Reject the Plan; (III) Approving the Form of Ballots and Solicitation Packages; (IV) Establishing the Voting Record Date; (V) Scheduling A Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of Plan; and (IV) Granting Related Relief* which, among other things, restates the procedures and dates set forth in the Disclosure Statement, including the Confirmation Objection Deadline and Confirmation Hearing date.

39. Consistent with these requirements, the Debtors respectfully request that the hearing on the Confirmation of the Plan be set for **April 14, 2025, at 10:00 a.m. (prevailing Eastern Time)**, to continue thereafter from day to day as necessary. The Debtors submit that the proposed timing for the Confirmation Hearing complies with the Bankruptcy Code and the Bankruptcy Rules, and will enable the Debtors to pursue confirmation on a timely basis. The Debtors further propose that the Confirmation Hearing may be continued from time to time by the Court or the Debtors, without further notice other than by such adjournment being announced in open court or as indicated in any notice of agenda of matters scheduled for a particular hearing that is filed with the Court.

40. Additionally, Bankruptcy Rule 2002(l) permits the Court to “order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement that notice.” Fed. R. Bankr. P. 2002(l). Therefore, in addition to the foregoing distribution of the Confirmation Hearing Notice and Non-Voting Notice, the Debtors will publish the Confirmation Hearing Notice (in an abridged and/or modified format modified for publication) (the “Publication Notice”) once in the national edition of *Wall Street Journal*, no later than seven (7) business days

after the Solicitation Deadline, or as soon as reasonably practicable thereafter. The Publication Notice will provide sufficient notice of, among other things, entry of the Proposed Order, the Voting Deadline, the Confirmation Objection Deadline, and the Confirmation Hearing to parties who did not otherwise receive notice thereof by mail.

41. In the interest of orderly procedure, the Debtors further request that objections to confirmation of the Plan, if any, must be (a) in writing and (b) filed with the Court and served, so as to be received **no later than 4:00 p.m. (prevailing Eastern Time) on March 31, 2025**, the Confirmation Objection Deadline, on:

- a. Counsel for the Debtors: Morris, Nichols, Arsht & Tunnell, L.L.P. 1201 N. Market Street, 16th Floor, P.O. Box 1347, Wilmington, DE 19801, Attn.: Robert J. Dehney, Sr., rdehney@morrisnichols.com, Curtis S. Miller, cmiller@morrisnichols.com, Clint M. Carlisle, ccarlisle@morrisnichols.com, and Avery J. Meng, ameng@morrisnichols.com;
- b. Counsel for the Committee: (a) Eversheds Sutherland (US) LLP, The Grace Building, 40th Floor, 1114 Avenue of the Americas, New York, New York 10036, Attn: Jennifer Kimble, jenniferkimble@eversheds-sutherland.com and Sameer M. Alifarag, sameeralifarag@eversheds-sutherland.com; Evershed Sutherland (US) LLP, 999 Peachtree Street NW, Suite 2300, Atlanta, Georgia 30309, Attn: Todd C. Meyers, toddmeyers@eversheds-sutherland.com, and (b) Morris James LLP, 500 Delaware Avenue, Suite 1500, Wilmington, DE 19801, Attn: Jeffrey R. Waxman, jwaxman@morrisjames.com; Eric J. Monzo, emonzo@morrisjames.com; and Christopher M. Donnelly, cdonnelly@morrisjames.com;
- c. Counsel for UMB Bank, N.A.: (i) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10065, Attn: Alexander Woolverton, awoolverton@kramerlevin.com, and Douglas Buckley, dbuckley@kramerlevin.com, and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Andrew Magaziner, amagaziner@ycst.com,
- d. Counsel for PCL Administration LLC: Katten Muchin Rosenman LLP, 525 West Monroe Street, Chicago, IL 60661, Attn: Steven J. Reisman, sreisman@katten.com, Peter P. Knight, peter.knight@katten.com, and Joshua M. Altman, josh.altman@katten.com; and

- e. Office of the United States Trustee, 844 N. King Street, Room 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Rosa Sierra-Fox
Rosa.Sierra.Fox@usdoj.gov.

The Debtors and any other party in interest supporting the Plan may file any reply to any such objections and/or any affidavits or declarations in support of the Plan by no later than **April 9, 2025, at 4:00 p.m. (prevailing Eastern Time) (or two (2) Business Days prior to the date of any adjourned Confirmation Hearing).**

42. The Debtors submit that the foregoing procedures for providing notice of the Confirmation Hearing, the Confirmation Objection Deadline, and related matters fully comply with Bankruptcy Rule 2002 and the time limits set forth therein, are fair to holders of Claims and Interests and other parties in interest, and are calculated to result in votes and objections that will be known in sufficient time to permit an organized and efficient Confirmation Hearing. Accordingly, the Debtors respectfully request that the Court approve such procedures as appropriate under the circumstances and in compliance with the requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules.

D. Voting Record Date

43. Bankruptcy Rule 3017(d) provides that the Court may set the date on which a disclosure statement is approved or another date as the record date for determining which parties in interest are entitled to receive solicitation materials, including ballots for voting on a plan of liquidation. The Debtors propose that the Court establish **March 6, 2025** as the Voting Record Date for purposes of determining which holders of Claims are entitled to receive a Ballot to vote to accept or reject the Plan. For the avoidance of doubt, a holder of a Claim will only be entitled to receive a Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date. Furthermore, Claims

that have been filed by governmental units after the Voting Record Date but before the Governmental Bar Date shall be entitled to vote (as applicable) and will receive Solicitation Packages as soon as reasonably practicable after their claim has been received and processed by Verita. For purposes of serving the Solicitation Packages, Verita is authorized to rely on the address information for all Classes as maintained in the creditor matrix and/or Claims Register maintained by Verita as of the Voting Record Date, such that the Debtors and Verita will not be required to conduct any additional research for updated addresses based on undeliverable Solicitation Packages and will not be required to resend Solicitation Packages that are returned as undeliverable.

44. With respect to any transferred Claim, the Debtors propose that the transferee will be entitled to receive and cast a Ballot on account of such transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date (including, without limitation, the passage of any applicable objection period); or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer.

E. Plan Supplement

45. Local Rule 3016-3 requires that a “plan proponent file any plan supplement on or seven (7) days prior to the earlier of (a) the deadline for submission of ballots to vote to accept or reject a plan, or (b) the deadline to object to confirmation of a plan,” unless the Court orders otherwise. The Debtors propose that the deadline for filing the supplemental appendix to the Plan (the “Plan Supplement”) be **March 24, 2025**, which is seven (7) days before the Confirmation Objection Deadline and the Voting Deadline, provided that the Debtors may amend,

supplement, or otherwise modify the Plan Supplement prior to the Confirmation Hearing and/or in accordance with the Plan.

F. Voting Declaration

46. Upon completion of the balloting, the Debtors propose that Verita certify the amount and number of Allowed Claims in the Voting Classes accepting or rejecting the Plan (the “Voting Declaration”). The Debtors further propose that such Voting Declaration be filed with the Court no later than two (2) days prior to the Confirmation Hearing.

IV. The Voting Deadline and Tabulation Procedures

47. Bankruptcy Rule 3017(c) provides that, “[o]n or before approval of the disclosure statement, the court shall fix a time within which the holders of claims and interests may accept or reject the plan” Fed. R. Bankr. P. 3017(c). As discussed above, the Debtors anticipate commencing the Plan solicitation period by mailing the Solicitation Package to the Voting Classes by no later than four (4) business days after the entry of the Proposed Order, or as soon as reasonably practicable thereafter. Based on this schedule, the Debtors propose that all Ballots being cast must be properly executed, completed, and delivered, either electronically in accordance with the procedures set forth below or by mail, overnight courier, or personal delivery to Verita, so that the Ballots are actually received no later than **4:00 p.m. (prevailing Eastern Time) on March 31, 2025**, the Voting Deadline, which may be extended by the Debtors. The Debtors submit that their proposed period: (a) is a sufficient period within which creditors in the Voting Classes can make an informed decision regarding whether to accept or reject the Plan; and (b) provides the Debtors with enough time to tabulate the Ballots and prepare for issues the voted Ballots may raise in connection with the Confirmation Hearing.

48. The Debtors request that holders of Claims in the Voting Classes be permitted to submit Ballots, Pre-Validated Beneficial Holder Ballots, or Master Ballots by mail, courier, or hand delivery to Verita as indicated in the form of Ballot attached to the Proposed Order as **Exhibits A-E**. However, the Debtors also request authorization for the electronic, online transmission of Ballots for Classes 2A, 3A, and 4A-C through Verita's customized balloting portal (the "E-Ballot Portal") available at the Debtors' restructuring website maintained by Verita: <https://www.veritaglobal.net/fulcrum>. Instructions for electronic, online transmission of Ballots through the E-Ballot Portal will be set forth on the Ballots. The Debtors further request that the encrypted Ballot data and the audit trail created by such submission shall become part of the record of any Ballot submitted in this manner and the electronic signature of holders of Claims submitting a Ballot through the E-Ballot Portal will be immediately legally valid and effective. For the avoidance of doubt, Ballots provided to Classes 2A, 3A, and 4A-C cannot be submitted via email and the E-Ballot Portal is the only acceptable method for electronic submission for holders of Claims in Classes 2A, 3A, and 4A-C.

49. Nominees and Beneficial Holder of Claims for Classes 2B, 2C, 3B, and 3C shall be permitted to deliver Master Ballots and Pre-Validated Beneficial Holder Ballots, respectively, via electronic mail to Verita by emailing FulcrumBallots@veritaglobal.com. For the avoidance of doubt, Master Ballots and Beneficial Holder Ballots cannot be submitted via the E-Ballot Portal.

50. Upon completion of balloting, Verita will certify the amount and number of allowed Claims in the Voting Classes accepting or rejecting the Plan with the assistance of the Debtors and case professionals. The Debtors will file such the Voting Declaration with the Court two (2) days prior to the Confirmation Hearing. The Debtors may waive any defects or

irregularities as to any particular Ballot or Master Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Voting Declaration. To assist in the solicitation process, Verita is authorized, but not required, to contact parties that submit incomplete or otherwise deficient Ballots or Master Ballots to make a reasonable effort to cure such deficiencies. Unless waived, any defects or irregularities in connection with completion or delivery of Ballots or Master Ballots must be cured on or before the Voting Deadline or within such other time as the Debtors (or the Bankruptcy Court) determines. Neither the Debtors nor Verita will be under any duty to provide notification of defects or irregularities with respect to completion or delivery of Ballots or Master Ballots nor will any of them incur any liability for failure to provide such notification. Delivery of such defective Ballots or Master Ballots will not be deemed to have been made until such irregularities have been cured or waived.

51. Online voting through portals similar to the E-Ballot Portal Verita will make available on its website has routinely been approved in other chapter 11 cases, and should be approved here. *See, e.g., In re Fisker Inc.*, Case No. 24-11390 (TMH) (Bankr. D. Del. Sept. 10, 2024) [D.I. 545]; *In re Mist Holdings, Inc.*, No. 24-10245 (JTD) (Bankr. D. Del. May 8, 2024) [D.I. 380]; *In re JOANN, Inc.*, No. 24-10418 (CTG) (Bankr. D. Del. Mar. 19, 2024) [D.I. 103] *In re W. Global Airlines, Inc.*, Case No. 23-11093 (KBO) (Bankr. D. Del. Oct. 4, 2023) [D.I. 287]; *In re Clovis Oncology, Inc.*, Case No. 22-11292 (JKS) (Bankr. D. Del. Apr. 21, 2023) [D.I. 614]; *In re Alto Maipo Del. LLC*, Case No. 21-11507 (KBO) (Bankr. D. Del. Apr. 6, 2022) [D.I. 463]; *In re ExpressJet Airlines LLC*, Case No. 22-10787 (MFW) (Bankr. D. Del. Nov. 10, 2022) [D.I. 243].

52. Submission of Master Ballots or Pre-Validated Beneficial Holder Ballots via electronic mail has routinely been approved in other chapter 11 cases, and should be approved

here. *See e.g., In re WOM S.A.*, Case No. 24-10628 (KBO) (Bankr. D. Del. Jan. 23, 2025) [D.I. 1051]; *In re Number Holdings, Inc.*, Case No. 24-10719 (JKS) (Bankr. D. Del. Dec. 12, 2024) [D.I. 1612]; *In re Fisker Inc.*, Case No. 24-11390 (TMH) (Bankr. D. Del. Sept. 10, 2024) [D.I. 545]; *In re Cano Health, Inc.*, Case No. 24-10164 (KBO) (Bankr. D. Del. May 21, 2024) [D.I. 865]; *Lordstown Motors Corp.*, Case No. 23-10831 (MFW) (Bankr. D. Del. Nov. 1, 2023) [D.I. 651].

53. The Debtors propose that the following procedures be utilized in tabulating the votes to accept or reject the Plan (the “Tabulation Procedures”):

- a. Unless otherwise provided in these Tabulation Procedures, a Claim will be deemed temporarily allowed for voting purposes only in an amount equal to (i) the liquidated, non-contingent, undisputed amount of such Claim as set forth in the Debtors’ Schedules of Assets and Liabilities (including all amendments thereto, the “Schedules”) if no Proof of Claim has been timely filed in respect of such Claim; or (ii) if a Proof of Claim has been timely filed in respect of such Claim, the liquidated, non-contingent amount set forth in such Proof of Claim.
- b. If a Claim is deemed allowed by the Plan, an order of the Court, or a written agreement between the holder of a Claim and the Debtors, such Claim will be temporarily allowed for voting purposes in the deemed allowed amount set forth therein.
- c. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim will be temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution (unless otherwise specified in such order).
- d. If a Claim for which no Proof of Claim has been timely filed is listed on the Schedules, but is listed as contingent, unliquidated, or disputed, or if no Claim amount is specified, such Claim shall be disallowed for voting purposes only; *provided, however*, if the applicable bar date has not yet passed, such Claim will be entitled to vote in the amount of \$1.00.
- e. If a Claim for which a Proof of Claim has been timely filed has not been disallowed and is not subject to a pending objection or adversary proceeding as of the Voting Record Date, is for unknown or undetermined amounts, or is wholly unliquidated or contingent (as determined on the face of the Claim or after a reasonable review of the supporting documentation by Verita) and

such Claim has not been Allowed, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, in the amount of \$1.00.

- f. Proofs of Claim filed in the amount of \$0.00 will not be entitled to vote.
- g. If the Debtors have served an objection or request for estimation as to a Claim by no later than March 31, 2025, such Claim will be temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and manner as set forth in such objection, or as ordered by the Court before the Voting Deadline.
- h. If the holder of a Claim identifies a Claim amount on its Ballot that is different than the amount otherwise calculated in accordance with the Voting Procedures, the Claim will be temporarily allowed for voting purposes in the lesser of the two amounts.
- i. If a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date, and the original Proof of Claim is not subject to an objection or motion to estimate such claim, the later filed amending Claim shall be entitled to vote in a manner consistent with these Tabulation Procedures, and the earlier filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date shall not be considered for purposes of these Tabulation Procedures.
- j. Except as otherwise ordered by the Court, any Ballots or Master Ballots received after the Voting Deadline will not be counted absent the consent of the Debtors (in their sole discretion).
- k. Any Ballot that does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan, will not be counted. Ballots partially rejecting and partially accepting the Plan will not be counted.
- l. Any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the holder of a Claim will not be counted.
- m. Any Ballot purportedly cast by a person or entity that does not hold a Claim in a Class entitled to vote to accept or reject the Plan will not be counted.
- n. Whenever a holder of a Claim casts more than one Ballot voting the same Claim prior to the Voting Deadline, only the latest-dated valid Ballot timely received will be deemed to reflect the voter's intent and, thus, will supersede any prior Ballots.

- o. If a holder of a Claim casts simultaneous duplicative Ballots that are voted inconsistently, all such inconsistent Ballots will not be counted.
- p. Each holder of a Claim will be deemed to have voted the entire amount of its Claim as set forth on the Ballot.
- q. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single holder of a Claim in a particular Class may be aggregated as if such creditor held one Claim against the Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan. Holders of Claims may not split their vote within a Class—thus, each holder of a Claim will be required to vote all of its Claims within the Class either to accept or reject the Plan.
- r. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims.
- s. An executed Ballot is required to be submitted by the entity submitting any written Ballot.
- t. Any unsigned Ballot and Master Ballot will not be counted, *provided, however*, for the avoidance of doubt, Ballots or Pre-Validated Beneficial Holder Ballots submitted via Verita's E-Ballot Portal, will be deemed to contain a signature.
- u. Any Ballot transmitted to Verita by telecopy, facsimile, e-mail (other than Master Ballots or Pre-Validated Beneficial Holder Ballots), or other electronic means of transmission (other than Verita's E-Ballot Portal) will not be counted.
- v. The method of delivery of Ballots and Master Ballots to Verita is at the risk of each holder of a Claim, and such delivery will be deemed made only when the original Ballot or Master Ballots is actually received by Verita.
- w. If a Ballot is executed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity on behalf of a holder of a Claim, such person will be required to indicate such capacity when signing and may be required, at the Debtors' or Verita's discretion, to submit proper evidence satisfactory to the Debtors or Verita to so act on behalf of the holder of a Claim.

- x. Any holder of a Claim who has delivered a valid Ballot voting on the Plan may withdraw or change such vote solely in accordance with Bankruptcy Rule 3018(a).
- y. Subject to any contrary order of the Court, the Debtors reserve the right to waive any defects or irregularities or conditions of delivery as to any particular Ballot at any time, either before or after the Voting Deadline.
- z. Unless waived or as ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline or within such time as the Court determines, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived.
- aa. Neither the Debtors, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liability for failure to provide such notification.

54. Additionally, the Debtors propose that the following procedures be utilized

in tabulating the votes of the holders of Claims in Classes 2B, 2C, 3B, and 3C (the “Master Ballot Tabulation Procedures”):

- a. Each Beneficial Holder, through its Nominee as of the Voting Record Date as evidenced by the securities position report(s) provided by The Depository Trust Company or other applicable depository firm, of a Class 2B, 2C, 3B, or 3C Claim will be deemed to have voted only the principal amount of the respective bond; any principal amounts thus voted may be thereafter adjusted by Verita on a proportionate basis, with a view to the amount of the respective portion actually voted, as to reflect the corresponding allowed Claim amount, including any accrued but unpaid prepetition interest with respect to the respective bond voted.
- b. Nominee shall immediately, and in any event within five (5) business days after its receipt of the Solicitation Packages, commence the solicitation of votes from its Beneficial Holder clients through one of the following two methods:
 - i. distribute to each Beneficial Holder the Solicitation Packages, pursuant to the procedure set forth in this Motion, along with a Beneficial Holder Ballot, VIF, and/or other customary communication used to collect voting information from its Beneficial Holder clients along with instructions to each Beneficial Holder to return its Beneficial Holder Ballot to the Nominee in sufficient time for the Nominee to get the applicable Master Ballot

to Verita on or before the Voting Deadline. If it is a Nominee's customary and accepted practice to forward the Solicitation Packages to (and collect votes or elections from) Beneficial Holders by VIF, electronic mail, telephone, or other customary means of communication, as applicable, including online submission of votes, the Nominee may employ that method of communication or submission, in lieu of, or in addition to, sending the full Solicitation Package and the Beneficial Holder Ballot. Moreover, if it is the Nominee's customary internal practice to provide to Beneficial Holders with an electronic link to solicitation materials (including, but not limited to, the Disclosure Statement and Plan), the Nominee may follow such customary practice in lieu of, or in addition to, forwarding the flash drive or paper copies containing the Disclosure Statement and Plan. In such instances, the Nominee may return any excess or unused flash drives or paper copies to Verita; or

- ii. distribute to each Beneficial Holder the Solicitation Package along with a "pre-validated" Ballot (a "Pre-Validated Beneficial Holder Ballot") signed by the Nominee and including the Beneficial Holder's account number, the principal amount of Claims held by the Nominee for such Beneficial Holder, and a medallion guarantee stamp certifying the Beneficial Holder's position in their asserted Claims as of the Voting Record Date with instructions to the Beneficial Holder to return its Pre-Validated Beneficial Holder Ballot to the Voting Agent in a timely fashion.
- c. Each Nominee shall compile and validate the votes and other relevant information of all its Beneficial Holders on the Master Ballot and transmit the Master Ballot to Verita on or before the Voting Deadline.
- d. Nominee that submits Master Ballots must keep the original Beneficial Holder Ballots, VIFs, and other communication used by the Beneficial Holder to transmit its vote for a period of one year after the Effective Date.
- e. Nominee that pre-validates Beneficial Holder Ballots must keep a list of Beneficial Holders for whom they pre-validated a Beneficial Holder Ballot along with copies of the Pre-Validated Beneficial Holder Ballots for a period of one year after the Effective Date
- f. Verita will not count votes of Beneficial Holders unless and until they are included on a valid and timely submitted Master Ballot or a valid and timely submitted Pre-Validated Beneficial Holder Ballot.
- g. If a Beneficial Holder holds Claims through more than one Nominee or through multiple accounts, such Beneficial Holder may receive more than one Beneficial Holder Ballot or Pre-Validated Beneficial Holder Ballot and each such Beneficial Holder must execute a separate Beneficial Holder

Ballot or Pre-Validated Beneficial Holder Ballot, as applicable, for each Classes 2B, 2C, 3B, or 3C Claims that it holds through any Nominee, voting all such Claims consistently, and must return each such Beneficial Holder Ballot to the appropriate Nominee or each such Pre-Validated Beneficial Holder Ballot to Verita.

- h. Votes cast by Beneficial Holders through Nominee will be applied to the applicable positions held by such Nominee in Classes 2B, 2C, 3B, or 3C as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee through a Master Ballot will not be counted in excess of the amount of the Claims in Classes 2B, 2C, 3B, or 3C held by such Nominee as of the Voting Record Date.
- i. If conflicting votes or “over-votes” are submitted by a Nominee pursuant to a Master Ballot, Verita will use reasonable efforts to reconcile discrepancies with the Nominee. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Declaration, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee’s position in Classes 2B, 2C, 3B, or 3C.
- j. A single Nominee may complete and deliver to Verita multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted by a single Nominee are inconsistent, the latest received valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Holder submits more than one Beneficial Holder Ballot to its Nominee or more than one Pre-Validated Beneficial Holder Ballot to Verita, (i) the latest received Beneficial Holder Ballot or Pre-Validated Beneficial Holder Ballot received before the submission deadline imposed by the Nominee or the Voting Deadline, respectively, shall be deemed to supersede any prior Beneficial Holder Ballot or Pre-Validated Beneficial Holder Ballot, as applicable, submitted by the Beneficial Holder, and (ii) the Nominee shall complete the Master Ballot accordingly.
- k. The Debtors will, upon written request, reimburse the Nominee for customary mailing and handling expenses incurred by them in forwarding the Beneficial Holder Ballot and other enclosed materials to their Beneficial Holders. No fees or commissions or other remuneration will be payable to any Nominee or other person for soliciting votes from Beneficial Holders.
- l. Beneficial Holders who submit votes through their Nominee are deemed to have consented, and their Nominee is authorized, to disclose the Beneficial Holders’ identities and contact information for Verita upon request.

55. The Debtors respectfully submit that the Tabulation Procedures and Master Ballot Tabulation Procedures will establish a fair and equitable voting process, particularly given the right of parties to seek temporary allowance of their Claims on some other basis, as described in greater detail below. Accordingly, the Debtors seek the Court's approval of such the Tabulation Procedures and the Master Ballot Tabulation Procedures.

C. Procedures for Temporary Allowance of Claims

56. The Debtors propose that any holder of a claim that seeks temporary allowance of its Claim for voting purposes or to challenge the temporary allowance of its Claim for voting purposes based on the Tabulation Procedures and Master Ballot Tabulation Procedures, be required to file a motion pursuant to Bankruptcy Rule 3018(a)⁸ for the entry of an order temporarily allowing its Claim or allowing its Claim in a different amount or classification for purposes of voting to accept or reject the Plan (a "Rule 3018 Motion") and serve the Rule 3018 Motion on the Debtors so that it is received no later than **March 24, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Rule 3018(a) Motion Deadline"). The Debtors (and, with respect to filing a response, any party in interest) will then (a) have until **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)** to file and serve any objections to Rule 3018 Motions (the "Rule 3018(a) Objection Deadline") and (b) coordinate with the Court to adjudicate and resolve all pending Rule 3018 Motions at or prior to the Confirmation Hearing. In accordance with Bankruptcy Rule 3018, the Debtors further propose that any Ballot submitted by a holder of a claim that files a Rule 3018 Motion will be counted solely in accordance with the Tabulation Procedures and Master Ballot Tabulation Procedures and other applicable provisions contained herein unless and until the

⁸ Bankruptcy Rule 3018(a) provides that the "court after notice and hearing may temporarily allow the claim or interest in an amount which the court deems proper for the purposes of accepting or rejecting a plan." Fed. R. Bankr. P. 3018(a).

underlying Claim is temporarily Allowed by the Court for voting purposes in a different amount, after notice and a hearing or by agreement with the Debtors.

NOTICE

57. The Debtors will provide notice of this Motion to the U.S. Trustee, counsel for the Committee, and all parties requesting notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested in this Motion, the Debtors respectfully submit that no further notice is necessary.

WHEREFORE, the Debtors respectfully request entry of the Proposed Order, granting the relief requested herein and such other relief as is just and proper.

Dated: February 17, 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Curtis S. Miller

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

Curtis S. Miller (No. 4583)

Clint M. Carlisle (No. 7313)

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Counsel to the Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FULCRUM BIOENERGY, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

Hearing Date

March 10, 2025 at 11:00 a.m. (ET)

Objection Deadline

March 4, 2025 at 4:00 p.m. (ET)

**NOTICE OF DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) APPROVING THE
DISCLOSURE STATEMENT; (II) ESTABLISHING PROCEDURES FOR
SOLICITATION AND TABULATION OF VOTES TO ACCEPT OR REJECT THE
PLAN; (III) APPROVING THE FORM OF BALLOTS AND SOLICITATION
PACKAGES; (IV) ESTABLISHING THE VOTING RECORD DATE; (V) SCHEDULING
A HEARING AND ESTABLISHING NOTICE AND OBJECTION PROCEDURES IN
RESPECT OF CONFIRMATION OF PLAN; AND (VI) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that, the debtors and debtors in possession (the “Debtors”) in the above-captioned cases have today filed the *Debtors’ Motion for Entry of an Order (I) Approving the Disclosure Statement; (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan; (III) Approving the Form of Ballots and Solicitation Packages; (IV) Establishing the Voting Record Date; (V) Scheduling a Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of Plan; and (VI) Granting Related Relief* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that, objections or responses to the relief sought in the Motion must (a) be in writing; (b) be filed with the Clerk of the Bankruptcy Court, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **March 4, 2025 at 4:00 p.m. (ET)** (the “Objection Deadline”); and (c) served so as to be received on or before the Objection Deadline by the undersigned counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that, only objections made in writing and timely filed and received, in accordance with the procedures above, will be considered by the Court at such hearing.

¹ The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

PLEASE TAKE FURTHER NOTICE THAT, A HEARING WITH RESPECT TO THE MOTION WILL BE HELD ON MARCH 10, 2025 AT 11:00 A.M. (ET) BEFORE THE HONORABLE THOMAS M., HORAN, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, COURTROOM #7, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: February 17, 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Curtis S. Miller

Robert J. Dehney, Sr. (No. 3578)
Curtis S. Miller (No. 4583)
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ameng@morrisnichols.com

Counsel to the Debtors and Debtors in Possession

Exhibit 1

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FULCRUM BIOENERGY, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**ORDER (I) APPROVING THE DISCLOSURE STATEMENT; (II) ESTABLISHING
PROCEDURES FOR SOLICITATION AND TABULATION OF VOTES TO
ACCEPT OR REJECT THE PLAN; (III) APPROVING THE FORM OF
BALLOT AND SOLICITATION PACKAGES; (IV) ESTABLISHING THE
VOTING RECORD DATE; (V) SCHEDULING A HEARING AND
ESTABLISHING NOTICE AND OBJECTION PROCEDURES IN RESPECT OF
CONFIRMATION OF THE PLAN; AND (VI) GRANTING RELATED RELIEF**

Upon consideration of the *Debtors' Motion for Entry of an Order (I) Approving the Disclosure Statement; (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan; (III) Approving the Form of Ballot and Solicitation Packages; (IV) Establishing the Voting Record Date; (V) Scheduling a Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of the Plan, and (VI) Granting Related Relief* (the "Motion");² and the Court having jurisdiction to consider the matters raised in the Motion pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and the Court having authority to hear the matters raised in the Motion pursuant to 28 U.S.C. § 157; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of the Motion and the

¹ The debtors and debtors in possession in these chapter 11 cases, along with each debtor's federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors' service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

² Capitalized terms used but not defined herein are defined in the Motion, the Disclosure Statement, and the Plan, as applicable.

requested relief being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and notice of the Motion and Disclosure Statement and opportunity for a hearing on the Motion having been given to the parties listed therein being sufficient under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and the Court having found that the relief requested in the Motion being in the best interests of the Debtors, their creditors, their estates, and all other parties in interest; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED:

1. The relief requested in the Motion is GRANTED as set forth herein.
2. The Disclosure Statement (D.I. 415), contains adequate information as required by section 1125 of the Bankruptcy Code, and is hereby approved pursuant to section 1125 of the Bankruptcy Code, Bankruptcy Rule 3017, and Local Rule 3017-1.
3. The Disclosure Statement Hearing Notice (D.I. 418), filed by the Debtors on February 4, 2025 and served on February 4, 2025, constitutes sufficient notice to all interested parties in these chapter 11 cases, including, without limitation, holders of Claims and Interests.
4. The forms of Ballot, Master Ballot, and Beneficial Holder Ballot attached hereto as **Exhibits A-E** are hereby approved.
5. Ballots must be properly executed, completed, and delivered, by either mail, overnight courier, personal delivery, or electronic, online transmission via (i) the portal for electronic Ballots for Classes 2A, 3A, and 4A-C (the “E-Ballot Portal”), available on the website created by the Debtors’ claims, noticing, and voting agent, Verita, or (ii) electronic mail delivered

to FulcrumBallots@veritaglobal.com for electronic Master Ballots or Pre-Validated Beneficial Holder Ballots for Classes 2B, 2C, 3B, and 3C, so that they are actually received no later than **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the “Voting Deadline”). Parties shall be authorized in their sole discretion to complete an electronic Ballot, Master Ballot, or Pre-Validated Beneficial Holder Ballots and electronically sign and submit the Ballot, Master Ballot, or Pre-Validated Beneficial Holder Ballot to Verita. Ballots for Classes 2A, 3A, and 4A-C transmitted via email will not be counted. Ballots, Master Ballots, and Beneficial Holder Ballots transmitted by telecopy, facsimile, or other electronic means of transmission not authorized by this Order will not be counted. For the avoidance of doubt, Master Ballots and Beneficial Holder Ballots will not be accepted via the E-Ballot Portal.

6. The following procedures shall be utilized in tabulating the votes to accept or reject the Plan (the “Tabulation Procedures”), provide for a fair and equitable Plan voting process, and are consistent with section 1126 of the Bankruptcy Code:

- a. Unless otherwise provided in these Tabulation Procedures, a Claim will be deemed temporarily allowed for voting purposes only in an amount equal to (i) the liquidated, non-contingent, undisputed amount of such Claim as set forth in the Debtors’ Schedules of Assets and Liabilities (including all amendments thereto, the “Schedules”) if no Proof of Claim has been timely filed in respect of such Claim; or (ii) if a Proof of Claim has been timely filed in respect of such Claim, the liquidated, non-contingent amount set forth in such Proof of Claim.
- b. If a Claim is deemed allowed by the Plan, an order of the Court, or a written agreement between the holder of a Claim and the Debtors, such Claim will be temporarily allowed for voting purposes in the deemed allowed amount set forth therein.
- c. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim will be temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution (unless otherwise specified in such order).

- d. If a Claim for which no Proof of Claim has been timely filed is listed on the Schedules, but is listed as contingent, unliquidated, or disputed, or if no Claim amount is specified, such Claim shall be disallowed for voting purposes only; *provided, however*, if the applicable bar date has not yet passed, such Claim will be entitled to vote in the amount of \$1.00.
- e. If a Claim for which a Proof of Claim has been timely filed has not been disallowed and is not subject to a pending objection or adversary proceeding as of the Voting Record Date, is for unknown or undetermined amounts, or is wholly unliquidated or contingent (as determined on the face of the Claim or after a reasonable review of the supporting documentation by Verita) and such Claim has not been Allowed, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, in the amount of \$1.00.
- f. Proofs of Claim filed in the amount of \$0.00 will not be entitled to vote.
- g. If the Debtors have served an objection or request for estimation as to a Claim by no later than March 31, 2025, such Claim will be temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and manner as set forth in such objection, or as ordered by the Court before the Voting Deadline.
- h. If the holder of a Claim identifies a Claim amount on its Ballot that is different than the amount otherwise calculated in accordance with the Voting Procedures, the Claim will be temporarily allowed for voting purposes in the lesser of the two amounts.
- i. If a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date, and the original Proof of Claim is not subject to an objection or motion to estimate such claim, the later filed amending Claim shall be entitled to vote in a manner consistent with these Tabulation Procedures, and the earlier filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date shall not be considered for purposes of these Tabulation Procedures.
- j. Except as otherwise ordered by the Court, any Ballots or Master Ballots received after the Voting Deadline will not be counted absent the consent of the Debtors (in their sole discretion).
- k. Any Ballot that does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan, will not be counted. Ballots partially rejecting and partially accepting the Plan will not be counted.

- l. Any Ballot or Master Ballots that is illegible or contains insufficient information to permit the identification of the holder of a Claim will not be counted.
- m. Any Ballot purportedly cast by a person or entity that does not hold a Claim in a Class entitled to vote to accept or reject the Plan will not be counted.
- n. Whenever a holder of a Claim casts more than one Ballot voting the same Claim prior to the Voting Deadline, only the latest-dated valid Ballot timely received will be deemed to reflect the voter's intent and, thus, will supersede any prior Ballots.
- o. If a holder of a Claim casts simultaneous duplicative Ballots that are voted inconsistently, all such inconsistent Ballots will not be counted.
- p. Each holder of a Claim will be deemed to have voted the entire amount of its Claim as set forth on the Ballot.
- q. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single holder of a Claim in a particular Class may be aggregated as if such creditor held one Claim against the Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan. Holders of Claims may not split their vote within a Class—thus, each holder of a Claim will be required to vote all of its Claims within the Class either to accept or reject the Plan.
- r. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims.
- s. An executed Ballot is required to be submitted by the entity submitting any written Ballot.
- t. Any unsigned Ballot or Master Ballot will not be counted, *provided, however*, for the avoidance of doubt, Ballots submitted via Verita's E-Ballot Portal, will be deemed to contain a signature.
- u. Any Ballot transmitted to Verita by telecopy, facsimile, e-mail (other than Master Ballots or Pre-Validated Beneficial Holder Ballots), or other electronic means of transmission (other than Verita's E-Ballot Portal) will not be counted.
- v. The method of delivery of Ballots to Verita is at the risk of each holder of a Claim, and such delivery will be deemed made only when the original Ballot is actually received by Verita.

- w. If a Ballot is executed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity on behalf of a holder of a Claim, such person will be required to indicate such capacity when signing and may be required, at the Debtors' or Verita's discretion, to submit proper evidence satisfactory to the Debtors or Verita to so act on behalf of the holder of a Claim.
- x. Any holder of a Claim who has delivered a valid Ballot voting on the Plan may withdraw or change such vote solely in accordance with Bankruptcy Rule 3018(a).
- y. Subject to any contrary order of the Court, the Debtors reserve the right to waive any defects or irregularities or conditions of delivery as to any particular Ballot at any time, either before or after the Voting Deadline.
- z. Unless waived or as ordered by the Court, any defects or irregularities in connection with deliveries of Ballots or Master Ballots must be cured by the Voting Deadline or within such time as the Court determines, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived.
- aa. Neither the Debtors, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots or Master Ballots nor will any of them incur any liability for failure to provide such notification.

58. Additionally, the Debtors propose that the following procedures be utilized

in tabulating the votes of the holders of Claims in Classes 2B, 2C, 3B, and 3C (the "Master Ballot Tabulation Procedures"):

- a. Each Beneficial Holder, through its Nominee as of the Voting Record Date as evidenced by the securities position report(s) provided by The Depository Trust Company or other applicable depository firm, of a Class 2B, 2C, 3B, or 3C Claim will be deemed to have voted only the principal amount of the respective bond; any principal amounts thus voted may be thereafter adjusted by Verita on a proportionate basis, with a view to the amount of the respective portion actually voted, as to reflect the corresponding allowed Claim amount, including any accrued but unpaid prepetition interest with respect to the respective bond voted.
- b. Nominee shall immediately, and in any event within five (5) business days after its receipt of the Solicitation Packages, commence the solicitation of votes from its Beneficial Holder clients through one of the following two methods:

- i. distribute to each Beneficial Holder the Solicitation Packages, pursuant to the procedure set forth in this Order, along with a Beneficial Holder Ballot, VIF, and/or other customary communication used to collect voting information from its Beneficial Holder clients along with instructions to each Beneficial Holder to return its Beneficial Holder Ballot to the Nominee in sufficient time for the Nominee to get the applicable Master Ballot to Verita on or before the Voting Deadline. If it is a Nominee's customary and accepted practice to forward the Solicitation Packages to (and collect votes or elections from) Beneficial Holders by VIF, electronic mail, telephone, or other customary means of communication, as applicable, including online submission of votes, the Nominee may employ that method of communication or submission, in lieu of, or in addition to, sending the full Solicitation Package and the Beneficial Holder Ballot. Moreover, if it is the Nominee's customary internal practice to provide to Beneficial Holders with an electronic link to solicitation materials (including, but not limited to, the Disclosure Statement and Plan), the Nominee may follow such customary practice in lieu of, or in addition to, forwarding the flash drive or paper copies containing the Disclosure Statement and Plan. In such instances, the Nominee may return any excess or unused flash drives or paper copies to Verita; or
- ii. distribute to each Beneficial Holder the Solicitation Package along with a "pre-validated" Ballot (a "Pre-Validated Beneficial Holder Ballot") signed by the Nominee and including the Beneficial Holder's account number, the principal amount of Claims held by the Nominee for such Beneficial Holder, and a medallion guarantee stamp certifying the Beneficial Holder's position in their asserted Claims as of the Voting Record Date with instructions to the Beneficial Holder to return its Pre-Validated Beneficial Holder Ballot to the Voting Agent in a timely fashion.
- c. Each Nominee shall compile and validate the votes and other relevant information of all its Beneficial Holders on the Master Ballot and transmit the Master Ballot to Verita on or before the Voting Deadline.
- d. Nominee that submits Master Ballots must keep the original Beneficial Holder Ballots, VIFs, and other communication used by the Beneficial Holder to transmit its vote for a period of one year after the Effective Date.
- e. Nominee that pre-validates Beneficial Holder Ballots must keep a list of Beneficial Holders for whom they pre-validated a Beneficial Holder Ballot along with copies of the Pre-Validated Beneficial Holder Ballots for a period of one year after the Effective Date

- f. Verita will not count votes of Beneficial Holders unless and until they are included on a valid and timely submitted Master Ballot or a valid and timely submitted Pre-Validated Beneficial Holder Ballot.
- g. If a Beneficial Holder holds Claims through more than one Nominee or through multiple accounts, such Beneficial Holder may receive more than one Beneficial Holder Ballot or Pre-Validated Beneficial Holder Ballot and each such Beneficial Holder must execute a separate Beneficial Holder Ballot or Pre-Validated Beneficial Holder Ballot, as applicable, for each Classes 2B, 2C, 3B, or 3C Claims that it holds through any Nominee, voting all such Claims consistently, and must return each such Beneficial Holder Ballot to the appropriate Nominee or each such Pre-Validated Beneficial Holder Ballot to Verita.
- h. Votes cast by Beneficial Holders through Nominee will be applied to the applicable positions held by such Nominee in Classes 2B, 2C, 3B, or 3C as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee through a Master Ballot will not be counted in excess of the amount of the Claims in Classes 2B, 2C, 3B, or 3C held by such Nominee as of the Voting Record Date.
- i. If conflicting votes or “over-votes” are submitted by a Nominee pursuant to a Master Ballot, Verita will use reasonable efforts to reconcile discrepancies with the Nominee. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Declaration, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee’s position in Classes 2B, 2C, 3B, or 3C.
- j. A single Nominee may complete and deliver to Verita multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted by a single Nominee are inconsistent, the latest received valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Holder submits more than one Beneficial Holder Ballot to its Nominee or more than one Pre-Validated Beneficial Holder Ballot to Verita, (i) the latest received Beneficial Holder Ballot or Pre-Validated Beneficial Holder Ballot received before the submission deadline imposed by the Nominee or the Voting Deadline, respectively, shall be deemed to supersede any prior Beneficial Holder Ballot or Pre-Validated Beneficial Holder Ballot, as applicable, submitted by the Beneficial Holder, and (ii) the Nominee shall complete the Master Ballot accordingly.

- k. The Debtors will, upon written request, reimburse the Nominee for customary mailing and handling expenses incurred by them in forwarding the Beneficial Holder Ballot and other enclosed materials to their Beneficial Holders. No fees or commissions or other remuneration will be payable to any Nominee or other person for soliciting votes from Beneficial Holders.
- l. Beneficial Holders who submit votes through their Nominee are deemed to have consented, and their Nominee is authorized, to disclose the Beneficial Holders' identities and contact information for Verita upon request.

7. Upon completion of balloting, Verita shall certify the amount and number of allowed Claims in the Voting Classes accepting or rejecting the Plan with the assistance of the Debtors and case professionals. The Debtors will file such certification (the "Voting Declaration") with the Court no later than **two (2) days before the first day of the Confirmation Hearing**. The Debtors may waive any defects or irregularities as to any particular Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Voting Declaration. To assist the solicitation process, Verita is authorized, but not required, to contact parties that submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies. Unless waived, any defects or irregularities in connection with completion or delivery of Ballots must be cured on or before the Voting Deadline or within such other time as the Debtors (or the Bankruptcy Court) determines. Neither the Debtors nor Verita will be under any duty to provide notification of defects or irregularities with respect to completion or delivery of Ballots nor will any of them incur any liability for failure to provide such notification. Delivery of such defective Ballots will not be deemed to have been made until such irregularities have been cured or waived.

8. If any holder of a Claim seeks to challenge the allowance of its Claim for voting purposes in accordance with the Tabulation Procedures and Master Ballot Tabulation Procedures, such Claim holder must file a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing its Claim in a different amount or classification for purposes of voting

to accept or reject the Plan (a “Rule 3018 Motion”) and serve the Rule 3018 Motion on the Debtors so that it is received no later than **March 24, 2025, at 4:00 p.m. (prevailing Eastern Time)**. The Debtors, or any other party in interest, shall have until **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)** to file and serve any responses to such motions, and the moving parties shall have until **April 7, 2025, at 4:00 p.m. (prevailing Eastern Time)** to file any replies. Any Ballot submitted by a holder of a Claim that files a Rule 3018 Motion shall be counted solely in accordance with the Tabulation Procedures, Master Ballot Tabulation Procedures and the other applicable provisions of this Order unless and until the underlying Claim or Interest is temporarily allowed by the Court for voting purposes in a different amount, after notice and a hearing.

9. The Confirmation Hearing is hereby scheduled for **April 14, 2025 at 10:00 a.m. (prevailing Eastern Time)**, to continue thereafter from day to day as necessary. The Confirmation Hearing may be continued from time to time by the Debtors, without further notice other than by (a) announcing the adjourned date(s) at the Confirmation Hearing (or any continued hearing) or (b) filing a notice with the Court.

10. Objections to confirmation of the Plan, if any, must (a) be in writing and (b) be filed with the Court and served, so as to be received **no later than March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the “Confirmation Objection Deadline”) on:

1. Counsel for the Debtors: Morris, Nichols, Arsht & Tunnell, L.L.P. 1201 N. Market Street, 16th Floor, P.O. Box 1347, Wilmington, DE 19801, Attn.: Robert J. Dehney, Sr., rdehney@morrisnichols.com, Curtis S. Miller, cmiller@morrisnichols.com, Clint M. Carlisle, ccarlisle@morrisnichols.com, Avery J. Meng, ameng@morrisnichols.com;
2. Counsel for the Committee: (a) Eversheds Sutherland (US) LLP, The Grace Building, 40th Floor, 1114 Avenue of the Americas, New York, New York 10036, Attn: Jennifer Kimble, jenniferkimble@eversheds-sutherland.com and Sameer M. Alifarag, sameeralifarag@eversheds-sutherland.com; Evershed Sutherland (US) LLP, 999 Peachtree Street NW, Suite 2300, Atlanta, Georgia 30309, Attn: Todd C. Meyers, toddmeyers@eversheds-sutherland.com, and (b) Morris James LLP, 500 Delaware Avenue, Suite

1500, Wilmington, DE 19801, Attn: Jeffrey R. Waxman, jwaxman@morrisjames.com; Eric J. Monzo, emonzo@morrisjames.com; and Christopher M. Donnelly, cdonnelly@morrisjames.com;

3. Counsel for UMB Bank, N.A.: (i) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10065, Attn: Alexander Woolverton, awoolverton@kramerlevin.com, and Douglas Buckley, dbuckley@kramerlevin.com, and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Andrew Magaziner, amagaziner@ycst.com,
4. Counsel for PCL Administration LLC: Katten Muchin Rosenman LLP, 525 West Monroe Street, Chicago, IL 60661, Attn: Steven J. Reisman, sreisman@katten.com, Peter P. Knight, peter.knight@katten.com, and Joshua M. Altman, josh.altman@katten.com; and
5. Office of the United States Trustee, 844 N. King Street, Room 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Rosa Sierra-Fox (Rosa.Sierra.Fox@usdoj.gov).

The Debtors and any other party in interest supporting the Plan may file any reply to any such objections and/or any affidavits or declarations in support of approval of the Plan by no later than **April 9, 2025, at 4:00 p.m. (prevailing Eastern Time) (or two (2) Business Days prior to the date of any adjourned Confirmation Hearing).**

11. The Confirmation Hearing Notice, in substantially the form attached to this Order as **Exhibit G**, is approved. The Debtors shall serve the Confirmation Hearing Notice on:

- a. The U.S. Trustee;
- b. The Voting Classes;
- c. All entities that are parties to executory contracts and unexpired leases with the Debtors;
- d. All entities that are parties to litigation with the Debtors;
- e. All current and former employees, directors, and officers on the Debtors' consolidated list of creditors;
- f. All regulatory authorities that regulate the Debtors' business;

- g. The office of the attorney general for each state in which the Debtors maintain(ed) or conduct(ed) business;
- h. All taxing authorities for the jurisdictions in which the Debtors maintain or conduct business;
- i. The Securities and Exchange Commission;
- j. All parties who filed a request for service of notices under Bankruptcy Rule 2002 and all parties on the Debtors' consolidated list of creditors no later than five (5) Business Days after the entry of this Order, *provided, that*, any such parties that hold Claims or Interests in the Non-Voting Classes will receive a Non-Voting Notice in lieu of the Confirmation Hearing Notice; and
- k. To the extent not otherwise listed above, all parties on the creditor matrix.

12. Pursuant to Bankruptcy Rule 3017(c), **March 6, 2025**, shall be the record date for purposes of determining which holders of Claims are entitled to receive Solicitation Packages and, where applicable, vote on the Plan (the "Voting Record Date"). Claims that have been filed by governmental units after the Voting Record Date but before the Governmental Bar Date shall be entitled to vote (as applicable) and will receive Solicitation Packages as soon as reasonably practicable after their claim has been received and processed by Verita.

13. With respect to any transferred Claim, the transferee shall only be entitled to receive and cast a Ballot on account of such transferred Claim if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date (including, without limitation, the passage of any applicable objection period); or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (ii) a sworn statement of the transferor supporting the validity of the transfer.

14. Verita shall serve the Solicitation Package on the Voting Classes no later than four (4) business days after the entry of this Order, or as soon as reasonably practicable

thereafter (the “Solicitation Deadline”). The Solicitation Package shall contain: (a) the Confirmation Hearing Notice; (b) the Disclosure Statement; (c) the Plan; (d) this Order (without exhibits); (e) a Ballot; and (f) any other documents and materials that the Debtors deem appropriate. Verita shall be authorized but not required to serve the Solicitation Package to the Voting Classes (other than Ballots and the Confirmation Hearing Notice) in electronic format (*i.e.*, on a USB drive). Verita shall provide Ballots, Non-Voting Notices, and the Confirmation Hearing Notice in paper format only.

15. The Debtors and Verita shall not be required to mail a Solicitation Packages or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in this case was returned as undeliverable by the postal service, unless Verita is provided with accurate addresses for such persons or entities before the Voting Record Date, and failure to mail Solicitation Packages or any other materials related to voting or confirmation of the Plan to such persons or entities shall not constitute inadequate notice of the Confirmation Hearing or the Voting Deadline and shall not constitute a violation of Bankruptcy Rule 3017(d). For the avoidance of doubt, a holder of a Claim will only be entitled to receive a Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed on or before the Voting Record Date. For purposes of serving the Solicitation Packages, Verita is authorized to rely on the address information for the Voting Classes in the creditor matrix and/or Claims Register maintained by Verita as of the Voting Record Date, such that the Debtors and Verita will not be required to conduct any additional research for updated addresses based on undeliverable Solicitation Packages and will not be required to resend Solicitation Packages that are returned as undeliverable.

16. Additionally, in accordance with Bankruptcy Rule 2002(l), the Debtors shall publish the Confirmation Hearing Notice (in an abridged and/or modified format for publication) in the national edition of *Wall Street Journal* (the “Publication Notice”), no later than seven (7) business days after the Solicitation Deadline.

17. The Debtors shall not be required to transmit the Solicitation Package to Holders of Claims in the Non-Voting Classes. The Debtors shall mail or caused to be mailed by first-class mail to holders of Claims in the Non-Voting Classes copies of the Non-Voting Notice, substantially in the form attached hereto as Exhibits F. Verita shall complete service of the Non-Voting Notice on the Non-Voting Classes within four (4) business days after entry of this Order, or as soon as reasonably practicable thereafter.

18. The contents of the Solicitation Package and Non-Voting Notice, as set forth herein, comply with Bankruptcy Rules 2002 and 3017, and constitute sufficient notice to all interested parties in these chapter 11 cases, including, without limitation, holders of Claims and Interests.

19. The Disclosure Statement (including all applicable exhibits thereto), the Confirmation Hearing Notice, and the Non-Voting Notice, provide holders of Claims and Interests and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in the Plan in satisfaction of the requirements of Bankruptcy Rule 3016(c).

20. The Debtors are authorized to make non-substantive and ministerial changes to any documents in the Solicitation Package without further approval of the Court prior to its dissemination, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes to the Disclosure Statement and the Plan and any other materials included in the Solicitation Package prior to their distribution.

21. The Debtors shall file the Plan Supplement by **March 24, 2025, at 4:00 p.m. (prevailing Eastern Time)**, *provided* that the Debtors may amend, supplement, or otherwise modify the Plan Supplement prior to the Confirmation Hearing and/or in accordance with the Plan.

22. The Debtors are authorized to take or refrain from taking any action necessary or appropriate to implement the terms of, and the relief granted in, this Order without seeking further order of the Court.

23. The Court shall retain jurisdiction to hear and determined all matters arising from or related to the interpretation, implementation, and enforcement of this Order.

24. Notwithstanding anything in the Bankruptcy Rules to the contrary, this Order is effective immediately upon entry.

Exhibit A

**Ballot for Class 2A
(Fulcrum Prepetition Secured Loan Claims)**

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement (including the Plan) accompanying this Ballot.¹

Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FULCRUM BIOENERGY, INC., et al.,²

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE
CHAPTER 11 PLAN PROPOSED BY THE DEBTORS**

Classes 2A (Fulcrum Prepetition Secured Loan Claims)

This ballot (the “Ballot”) is sent to you to solicit your vote to accept or reject the *Joint Chapter 11 Plan of Liquidation* [D.I. 415-1] (as may be amended, modified, or supplemented, the “Plan”) filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”). Your rights are described in the Debtors’ *Disclosure Statement for Joint Chapter 11 Plan of Liquidation* [D.I. 415] (as may be amended, modified, or supplemented, the “Disclosure Statement”). You should review the Disclosure Statement and Plan before you vote, and you may wish to seek legal advice concerning the Disclosure Statement and the Plan and your classification and treatment under the Plan.

The Disclosure Statement, the Plan and the Court’s *Order (I) Approving the Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Solicitation Materials and Procedures for Distribution Thereof, (IV) Approving Forms of Ballots and Establishing Procedures for Voting on Plan, (V) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of Plan, and (VI) Granting Related Relief* [D.I. ____] (the “Disclosure Statement Order”) are included in the Solicitation Package accompanying this Ballot. You may also obtain copies from Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”)

¹ All capitalized terms used but not otherwise defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

² The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

free of charge (a) at the following website maintained by Verita: <https://www.veritaglobal.net/fulcrum>, or (b) upon request to Verita (x) in writing to Fulcrum BioEnergy, Inc., c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (y) by email at FulcrumInfo@veritaglobal.com; or (z) by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

If you have any questions on how to properly complete this Ballot, please contact Verita at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). Please be advised that Verita cannot provide legal advice.

VOTING DEADLINE: MARCH 31, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME)
(THE “VOTING DEADLINE”)

For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is actually received by the Debtors’ Voting Agent, Kurtzman Carson Consultants, LLC dba Verita Global, by no later than March 31, 2025, at 4:00 p.m. (prevailing Eastern Time), unless such time is extended in writing by the Debtors. Please submit a Ballot with your vote in the envelope provided or by one of the following methods:

If by First Class Mail, Overnight Courier, or Hand Delivery to:

Fulcrum BioEnergy, Inc.
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

If you would like to coordinate hand delivery of your Ballot, please email FulcrumInfo@veritaglobal.net and provide the anticipated date and time of your delivery.

If by Electronic, Online Submission:

Visit the Debtors’ restructuring website at: <https://www.veritaglobal.net/fulcrum>, click on the “E-Ballot” button below the “Submit Electronic Ballot” section on the of the landing page, and follow the directions to submit your Ballot online. If you choose to submit your Ballot via Verita’s E-Ballot system (the “E-Ballot Portal”), you should not also return a hard copy of your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized E-Ballot:

Unique E-Ballot ID#: _____

“E-Balloting” is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile or email will not be counted.

**BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, EMAIL, OR
OTHER ELECTRONIC MEANS OF TRANSMISSION.**

If your Ballot is not received by Verita on or before the Voting Deadline, and such Voting Deadline is not extended by the Debtors as noted above, your vote will not be counted.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be allowed. The Debtors reserve all rights to dispute such Claim(s).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. REVIEW THE RELEASES SET FORTH IN ITEM 3 AND ELECT WHETHER TO OPT OUT OF THE RELEASES.
4. REVIEW THE CERTIFICATIONS CONTAINED IN ITEMS 4 AND 5 AND COMPLETE ITEMS 4 AND 5.
5. **SIGN THE BALLOT.**
6. RETURN THE ORIGINAL SIGNED BALLOT BY FIRST CLASS MAIL IN THE ENCLOSED PRE-ADDRESSED POSTAGE-PAID ENVELOPE, OVERNIGHT COURIER, HAND DELIVERY, OR THROUGH THE E-BALLOT PORTAL AVAILABLE THROUGH THE DEBTORS' WEBSITE MAINTAINED BY VERITA, SO THAT IT IS ACTUALLY RECEIVED BY VERITA ON OR BEFORE THE VOTING DEADLINE.
7. YOU MUST VOTE THE FULL AMOUNT OF THE CLAIM COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. YOU MAY NOT SPLIT YOUR VOTE. ANY EXECUTED BALLOT THAT PARTIALLY ACCEPTS AND PARTIALLY REJECTS THE PLAN WILL NOT BE COUNTED.
8. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED.
9. ANY BALLOT RECEIVED THAT IS ILLEGIBLE OR INCOMPLETE WILL NOT BE COUNTED.

**VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF
CLASS 2A CLAIMS**

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. **Please read the Disclosure Statement and the Plan carefully before completing this Ballot.**
2. The Plan will be accepted by Class 2A, respectively, if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 2A, respectively, that actually vote on the Plan. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Interests in the Debtors (including those holders of Claims who abstain from voting or vote to reject the Plan, and those holders of Claims who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.
3. Verita's "E-Ballot Portal" is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by telecopy, facsimile, email, or other electronic means of transmission will not be counted. If voting online, to have your vote counted, you must electronically complete, sign, and submit the electronic Ballot by

utilizing the E-Ballot Portal on Verita's website. Your Ballot must be received by Verita no later than the Voting Deadline, unless such time is extended by the Debtors. Please visit <https://www.veritaglobal.net/fulcrum>. Click on the "Submit Electronic Ballot" section of the Debtors' website and follow the directions to submit your E-Ballot. If you choose to submit your Ballot via Verita's E-Ballot Portal, you should not also return a hard copy of your Ballot.

HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PORTAL.

If you prefer to return a hard copy of your Ballot, you may return it in the enclosed preaddressed, postage-prepaid envelope or by first-class mail, hand delivery or overnight courier:

If by First Class Mail, Overnight Courier, or Hand Delivery to:

**Fulcrum BioEnergy, Inc.
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N. Pacific Highway, Suite 300
El Segundo, CA 90245**

If you would like to coordinate hand delivery of your Ballot, please email FulcrumInfo@veritaglobal.com and provide the anticipated date and time of your delivery.

Ballots will not be accepted by telecopy, facsimile, email, or other electronic means of transmission, other than via the E-Ballot Portal.

4. Complete, sign, and return this Ballot to Verita so that it is actually received by Verita by no later than **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)**, the Voting Deadline, unless such time is extended in writing by the Debtors.
5. To properly complete this Ballot, you must follow the procedures described below:
 - a. If you hold a Secured Claim in Class 2A, cast one vote to accept or reject the Plan by checking the appropriate box in Item 2;
 - b. Your vote will be counted in determining acceptance or rejection of the Plan only if you complete, sign, and return this Ballot;
 - c. If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and, if requested, submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);

- d. Provide your name and mailing address on your Ballot;
- e. Sign and date the Ballot, and provide the remaining information requested; and
- f. Return the Ballot as indicated in paragraph 3 of these voting instructions, by first class mail with the enclosed pre-addressed postage-paid envelope, by overnight courier, or by hand delivery to Verita, or through Verita's E-Ballot Portal.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, DID NOT RECEIVE AN ELECTRONIC COPY OF THE DISCLOSURE STATEMENT AND THE PLAN, OR NEED PHYSICAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, BY WRITING TO FULCRUM BIOENERGY, INC., C/O KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, 222 N. PACIFIC HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245; BY EMAIL AT FULCRUMINFO@VERITAGLOBAL.COM; OR BY TELEPHONE AT (866) 967-0676 (U.S./CANADA) OR (310) 751-2676 (INTERNATIONAL) AND REQUESTING TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE COURT.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Class 2A Claim. The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the holder (or authorized signatory for a holder) of a Class 2A Claim, without regard to any accrued but unpaid interest.

Amount of Class 2A Claim:³

\$ _____

Item 2. Vote on the Plan. The holder of a Secured Claim in Class 2A identified in Item 1 hereby votes to:

Check one box only:

☐ Accept the Plan

☐ Reject the Plan

³ For voting purposes only, subject to tabulation rules.

Item 3. Important Information Regarding Releases.**Section 12 of the Plan contains the following Release provisions:****RELEASES BY HOLDERS OF CLAIMS AND INTERESTS.**

As of the Effective Date, except (i) for the right to enforce the Plan, the Confirmation Order, and any Sale Transactions, and (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan, to the fullest extent permissible under applicable law, the Released Parties⁴ shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released by the Releasing Parties⁵ in each case, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, in law or equity, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such entity would have been legally entitled to assert in their own right (whether individually, derivatively, or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date, from, in whole or in part, the Debtors, the Chapter 11 Cases, the pre-and post-petition marketing and sale process, a Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the

⁴ “*Released Parties*” means collectively and in each case, solely in their respective capacities as such: (i) the Debtors; (ii) the Debtors’ directors and officers that have served in such capacity postpetition, as set forth in Exhibit A to the Plan; (iii) the Holdings Trustee, Holdings Collateral Agent, BioFuels Trustee and BioFuels Collateral Agent, (iv) the Prepetition Agent and each Prepetition Fulcrum Lenders, (v) the Consenting Bondholders, (vi) the Committee and each of its members, (vii) the Agent and lenders under the BioFuels Unsecured Term Loan Facility; (viii) the Wind-Down Estates; and (ix) with respect to any Person or Entity in the foregoing clauses (i) through (viii), current and former affiliates’ directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of a Person), and the respective heirs, executors, estates, servants, and nominees of the foregoing (collectively, the “*Related Parties*”); provided that if any of the foregoing parties object to the releases in Section 12.5 of the Plan, such objecting party will no longer be considered a Released Party; provided further that none of the former directors, managers or officers of the Debtors’ or the Debtors’ affiliates shall be a “*Released Party*”.

⁵ “*Releasing Parties*” means collectively, and in each case, solely in their respective capacities as such: (i) the Released Parties; (ii) all holders of Secured Claims in Classes 2A-2C, Deficiency Claims in Classes 3A-3C, and Undersecured and General Unsecured Claims in Classes 4A-4C, who vote to accept the Plan and do not opt out of the voluntary release contained in Section 12.5 of the Plan by checking the “opt out” box on the ballot and returning it in accordance with the instructions set forth thereon.

issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

Notwithstanding anything to the contrary, the release set forth above does not release any post-Effective Date obligations of any Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. Moreover, the foregoing release shall have no effect on the liability of, or any causes of action against, any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

AS A HOLDER OF A CLAIM IN CLASS 2A UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASE CONTAINED IN SECTION 12 OF THE PLAN, AS SET FORTH ABOVE IF YOU DO NOT OPT OUT OF OR OBJECT TO THE RELEASE PROVISIONS OF THE PLAN.

If the undersigned holder of a Fulcrum Prepetition Secured Loan Claim in Class 2A set forth in Item 1 elects to opt out of the releases set forth in Section 12 of the Plan, it must check the box below.

The undersigned holder of a Fulcrum Prepetition Secured Loan Claim in Class 2A set forth in Item 1 elects to:

☐ Opt Out of the Releases by Holders of Claims.

Item 4. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges the following: (a) it has been provided with a copy of the Disclosure Statement and the Plan, including all exhibits thereto; (b) the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Plan, the Disclosure Statement Order, and the procedures for the solicitation of votes to accept or reject the Plan contained therein; (c) it is the holder of a Secured Claim in Class 2A identified in Item 1 above as of **March 6, 2025**; and (d) it has full power and authority to vote to accept or reject the Plan and exercise elections with respect thereto.

Print or Type Name of Claimant:	
Signature:	

Name of Signatory (if different than Claimant) (please print):	
If by Authorized Agent, Title of Agent:	
Street Address:	
City, State, and Zip Code:	
Telephone Number:	
Email Address:	
Date Completed:	

This Ballot shall not constitute or be deemed a Proof of Claim, an assertion of a Claim, or the allowance of a Claim.

PLEASE PROMPTLY RETURN YOUR COMPLETED BALLOT.

BALLOTS MAY BE SUBMITTED VIA THE E-BALLOT PORTAL, IN THE RETURN ENVELOPE PROVIDED, OR AS DIRECTED IN ITEM 3 OF THE INSTRUCTIONS.

IN ORDER TO COUNT, YOUR COMPLETED BALLOT MUST BE RECEIVED BY THE VOTING DEADLINE, WHICH IS March 31, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME).

Exhibit B

**Class 3A Claims
(Fulcrum Deficiency Claims)**

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement (including the Plan) accompanying this Ballot.¹

Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FULCRUM BIOENERGY, INC., et al.,²

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE
CHAPTER 11 PLAN PROPOSED BY THE DEBTORS**

Classes 3A (Fulcrum Deficiency Claims)

This ballot (the “Ballot”) is sent to you to solicit your vote to accept or reject the *Joint Chapter 11 Plan of Liquidation* [D.I. 415-1] (as may be amended, modified, or supplemented, the “Plan”) filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”). Your rights are described in the Debtors’ *Disclosure Statement for Joint Chapter 11 Plan of Liquidation* [D.I. 415] (as may be amended, modified, or supplemented, the “Disclosure Statement”). You should review the Disclosure Statement and Plan before you vote, and you may wish to seek legal advice concerning the Disclosure Statement and the Plan and your classification and treatment under the Plan.

The Disclosure Statement, the Plan and the Court’s *Order (I) Approving the Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Solicitation Materials and Procedures for Distribution Thereof, (IV) Approving Forms of Ballots and Establishing Procedures for Voting on Plan, (V) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of Plan, and (VI) Granting Related Relief* [D.I. ____] (the “Disclosure Statement Order”) are included in the Solicitation Package accompanying this Ballot. You may also obtain copies from Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”)

¹ All capitalized terms used but not otherwise defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

² The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

free of charge (a) at the following website maintained by Verita: <https://www.veritaglobal.net/fulcrum>, or (b) upon request to Verita (x) in writing to Fulcrum BioEnergy, c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (y) by email at FulcrumInfo@veritaglobal.com; or (z) by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

If you have any questions on how to properly complete this Ballot, please contact Verita at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). Please be advised that Verita cannot provide legal advice.

VOTING DEADLINE: MARCH 31, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME)
(THE “VOTING DEADLINE”)

For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is actually received by the Debtors’ Voting Agent, Kurtzman Carson Consultants, LLC dba Verita Global, by no later than March 31, 2025, at 4:00 p.m. (prevailing Eastern Time), unless such time is extended in writing by the Debtors. Please submit a Ballot with your vote in the envelope provided or by one of the following methods:

If by First Class Mail, Overnight Courier, or Hand Delivery to:

Fulcrum BioEnergy, Inc.
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

If you would like to coordinate hand delivery of your Ballot, please email FulcrumInfo@veritaglobal.com and provide the anticipated date and time of your delivery.

If by Electronic, Online Submission:

Visit the Debtors’ restructuring website at: <https://www.veritaglobal.net/fulcrum>, click on the “E-Ballot” button below the “Submit Electronic Ballot” section on the of the landing page, and follow the directions to submit your Ballot online. If you choose to submit your Ballot via Verita’s E-Ballot system (the “E-Ballot Portal”), you should not also return a hard copy of your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized E-Ballot:

Unique E-Ballot ID#: _____

“E-Balloting” is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile or email will not be counted.

**BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, EMAIL, OR
OTHER ELECTRONIC MEANS OF TRANSMISSION.**

If your Ballot is not received by Verita on or before the Voting Deadline, and such Voting Deadline is not extended by the Debtors as noted above, your vote will not be counted.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be allowed. The Debtors reserve all rights to dispute such Claim(s).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. REVIEW THE RELEASES SET FORTH IN ITEM 3 AND ELECT WHETHER TO OPT OUT OF THE RELEASES.
4. REVIEW THE CERTIFICATIONS CONTAINED IN ITEMS 4 AND 5 AND COMPLETE ITEMS 4 AND 5.
5. **SIGN THE BALLOT.**
6. RETURN THE ORIGINAL SIGNED BALLOT BY FIRST CLASS MAIL IN THE ENCLOSED PRE-ADDRESSED POSTAGE-PAID ENVELOPE, OVERNIGHT COURIER, HAND DELIVERY, OR THROUGH THE E-BALLOT PORTAL AVAILABLE THROUGH THE DEBTORS' WEBSITE MAINTAINED BY VERITA, SO THAT IT IS ACTUALLY RECEIVED BY VERITA ON OR BEFORE THE VOTING DEADLINE.
7. YOU MUST VOTE THE FULL AMOUNT OF THE CLAIM COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. YOU MAY NOT SPLIT YOUR VOTE. ANY EXECUTED BALLOT THAT PARTIALLY ACCEPTS AND PARTIALLY REJECTS THE PLAN WILL NOT BE COUNTED.
8. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED.
9. ANY BALLOT RECEIVED THAT IS ILLEGIBLE OR INCOMPLETE WILL NOT BE COUNTED.

**VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF
CLASS 3A CLAIMS**

6. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. **Please read the Disclosure Statement and the Plan carefully before completing this Ballot.**
7. The Plan will be accepted by Class 3A, respectively, if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Classes 3A, respectively, that actually vote on the Plan. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Interests in the Debtors (including those holders of Claims who abstain from voting or vote to reject the Plan, and those holders of Claims who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.
8. Verita's "E-Ballot Portal" is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by telecopy, facsimile, email, or other electronic means of transmission will not be counted. If voting online, to have your vote counted, you must electronically complete, sign, and submit the electronic Ballot by

utilizing the E-Ballot Portal on Verita's website. Your Ballot must be received by Verita no later than the Voting Deadline, unless such time is extended by the Debtors. Please visit <https://www.veritaglobal.net/fulcrum>. Click on the "Submit Electronic Ballot" section of the Debtors' website and follow the directions to submit your E-Ballot. If you choose to submit your Ballot via Verita's E-Ballot Portal, you should not also return a hard copy of your Ballot.

HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PORTAL.

If you prefer to return a hard copy of your Ballot, you may return it in the enclosed preaddressed, postage-prepaid envelope or by first-class mail, hand delivery or overnight courier:

If by First Class Mail, Overnight Courier, or Hand Delivery to:

**Fulcrum BioEnergy, Inc.
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N. Pacific Highway, Suite 300
El Segundo, CA 90245**

If you would like to coordinate hand delivery of your Ballot, please email FulcrumInfo@veritaglobal.com and provide the anticipated date and time of your delivery.

Ballots will not be accepted by telecopy, facsimile, email, or other electronic means of transmission, other than via the E-Ballot Portal.

9. Complete, sign, and return this Ballot to Verita so that it is actually received by Verita by no later than **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)**, the Voting Deadline, unless such time is extended in writing by the Debtors.
10. To properly complete this Ballot, you must follow the procedures described below:
 - a. If you hold a Fulcrum Deficiency Claim in Class 3A, cast one vote to accept or reject the Plan by checking the appropriate box in Item 2;
 - b. Your vote will be counted in determining acceptance or rejection of the Plan only if you complete, sign, and return this Ballot;
 - c. If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and, if requested, submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. Provide your name and mailing address on your Ballot;

- e. Sign and date the Ballot, and provide the remaining information requested; and
- f. Return the Ballot as indicated in paragraph 3 of these voting instructions, by first class mail with the enclosed pre-addressed postage-paid envelope, by overnight courier, or by hand delivery to Verita, or through Verita's E-Ballot Portal.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, DID NOT RECEIVE AN ELECTRONIC COPY OF THE DISCLOSURE STATEMENT AND THE PLAN, OR NEED PHYSICAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, BY WRITING TO FULCRUM BIOENERGY, INC., C/O KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, 222 N. PACIFIC HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245; BY EMAIL AT FULCRUMINFO@VERITAGLOBAL.COM; OR BY TELEPHONE AT (866) 967-0676 (U.S./CANADA) OR (310) 751-2676 (INTERNATIONAL) AND REQUESTING TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE COURT.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Class 3A Claim. The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the holder (or authorized signatory for a holder) of a Class 3A-3C Claim, without regard to any accrued but unpaid interest.

Amount of Class 3A Claim:³

\$ _____

Item 2. Vote on the Plan. The holder of a Fulcrum Deficiency Claim in Class 3A identified in Item 1 hereby votes to:

Check one box only:

☐ Accept the Plan

☐ Reject the Plan

³ For voting purposes only, subject to tabulation rules.

Item 3. Important Information Regarding Releases.**Section 12 of the Plan contains the following Release provisions:****RELEASES BY HOLDERS OF CLAIMS AND INTERESTS.**

As of the Effective Date, except (i) for the right to enforce the Plan, the Confirmation Order, and any Sale Transactions, and (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan, to the fullest extent permissible under applicable law, the Released Parties⁴ shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released by the Releasing Parties⁵ in each case, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, in law or equity, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such entity would have been legally entitled to assert in their own right (whether individually, derivatively, or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date, from, in whole or in part, the Debtors, the Chapter 11 Cases, the pre-and post-petition marketing and sale process, a Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the

⁴ “*Released Parties*” means collectively and in each case, solely in their respective capacities as such: (i) the Debtors; (ii) the Debtors’ directors and officers that have served in such capacity postpetition, as set forth in Exhibit A to the Plan; (iii) the Holdings Trustee, Holdings Collateral Agent, BioFuels Trustee and BioFuels Collateral Agent, (iv) the Prepetition Agent and each Prepetition Fulcrum Lenders, (v) the Consenting Bondholders, (vi) the Committee and each of its members, (vii) the Agent and lenders under the BioFuels Unsecured Term Loan Facility; (viii) the Wind-Down Estates; and (ix) with respect to any Person or Entity in the foregoing clauses (i) through (viii), current and former affiliates’ directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of a Person), and the respective heirs, executors, estates, servants, and nominees of the foregoing (collectively, the “*Related Parties*”); provided that if any of the foregoing parties object to the releases in Section 12.5 of the Plan, such objecting party will no longer be considered a Released Party; provided further that none of the former directors, managers or officers of the Debtors’ or the Debtors’ affiliates shall be a “*Released Party*”.

⁵ “*Releasing Parties*” means collectively, and in each case, solely in their respective capacities as such: (i) the Released Parties; (ii) all holders of Secured Claims in Classes 2A-2C, Deficiency Claims in Classes 3A-3C, and Undersecured and General Unsecured Claims in Classes 4A-4C, who vote to accept the Plan and do not opt out of the voluntary release contained in Section 12.5 of the Plan by checking the “opt out” box on the ballot and returning it in accordance with the instructions set forth thereon.

issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

Notwithstanding anything to the contrary, the release set forth above does not release any post-Effective Date obligations of any Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. Moreover, the foregoing release shall have no effect on the liability of, or any causes of action against, any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

AS A HOLDER OF A CLAIM IN CLASS 3A UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASE CONTAINED IN SECTION 12 OF THE PLAN, AS SET FORTH ABOVE IF YOU DO NOT OPT OUT OF OR OBJECT TO THE RELEASE PROVISIONS OF THE PLAN.

If the undersigned holder of a Fulcrum Deficiency Claim in Class 3A set forth in Item 1 elects to opt out of the releases set forth in Section 12 of the Plan, it must check the box below.

The undersigned holder of a Fulcrum Deficiency Claim in Class 3A set forth in Item 1 elects to:

☐ Opt Out of the Releases by Holders of Claims.

Item 4. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges the following: (a) it has been provided with a copy of the Disclosure Statement and the Plan, including all exhibits thereto; (b) the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Plan, the Disclosure Statement Order, and the procedures for the solicitation of votes to accept or reject the Plan contained therein; (c) it is the holder of a Fulcrum Deficiency Claim in Class 3A identified in Item 1 above as of **March 6, 2025**; and (d) it has full power and authority to vote to accept or reject the Plan and exercise elections with respect thereto.

Print or Type Name of Claimant:	
Signature:	
Name of Signatory (if different than Claimant) (please print):	

If by Authorized Agent, Title of Agent:	
Street Address:	
City, State, and Zip Code:	
Telephone Number:	
Email Address:	
Date Completed:	

This Ballot shall not constitute or be deemed a Proof of Claim, an assertion of a Claim, or the allowance of a Claim.

PLEASE PROMPTLY RETURN YOUR COMPLETED BALLOT.

BALLOTS MAY BE SUBMITTED VIA THE E-BALLOT PORTAL, IN THE RETURN ENVELOPE PROVIDED, OR AS DIRECTED IN ITEM 3 OF THE INSTRUCTIONS.

**IN ORDER TO COUNT, YOUR COMPLETED BALLOT MUST
BE RECEIVED BY THE VOTING DEADLINE, WHICH IS
March 31, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME).**

Exhibit C

Master Ballot

(Classes 2B Holdings Prepetition Bond Secured Claims and 3B Holdings Deficiency Claims)

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement (including the Plan) accompanying this Ballot.¹

Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FULCRUM BIOENERGY, INC., *et al.*,²

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**MASTER BALLOT FOR ACCEPTING OR REJECTING
THE JOINT CHAPTER 11 PLAN OF LIQUIDATION**

**CLASS 2B AND 3B (HOLDINGS PREPETITION BOND SECURED CLAIMS AND
HOLDINGS DEFICIENCY CLAIMS)**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING THE MASTER BALLOT CAREFULLY BEFORE COMPLETING
THE MASTER BALLOT.**

**THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY MARCH 31, 2025,
BY 4:00 P.M. (PREVAILING EASTERN TIME) (THE “VOTING DEADLINE”).**

The Debtors have sent this Master Ballot to you because our records indicate that you are a broker, dealer, commercial bank, trust company or other agent or nominee (each, a “**Nominee**”), or the proxy holder of a Beneficial Holder³ of Holdings Prepetition Bond Secured Claims in Class 2B or Holdings Deficiency Claims in Class 3B under the *Joint Chapter 11 Plan of*

¹ All capitalized terms used but not otherwise defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

² The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

³ “**Beneficial Holder**” means a beneficial holder of Class 2B Holdings Prepetition Bond Secured Claims and Class 3B Holdings Deficiency Claims as of the Voting Record Date.

Liquidation (D.I. 415-1) (as may be amended, supplemented, or otherwise modified, the “**Plan**”)⁴ as of the Voting Record Date, **March 6, 2025**.

Nominees should use the Master Ballot to transmit votes to accept or reject the Plan.

Your rights are described in the Debtors’ *Disclosure Statement for the Joint Chapter 11 Plan of Liquidation*, and all exhibits related thereto [D.I. 415] (as may be amended, supplemented, or otherwise modified, the “**Disclosure Statement**”). You should review the Disclosure Statement and Plan and you may wish to seek legal advice concerning the Disclosure Statement and the Plan and your classification and treatment under the Plan.

The Disclosure Statement, the Plan and the Court’s *Order (I) Approving the Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Solicitation Materials and Procedures for Distribution Thereof, (IV) Approving Forms of Ballots and Establishing Procedures for Voting on Plan, (V) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of Plan, and (VI) Granting Related Relief* [D.I. ____] (the “Disclosure Statement Order”) are included in the Solicitation Package accompanying this Ballot. You may also obtain copies from Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”) free of charge (a) at the following website maintained by Verita: <https://www.veritaglobal.net/fulcrum>, or (b) upon request to Verita (x) in writing to Fulcrum BioEnergy, Inc., c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (y) by email at FulcrumInfo@veritaglobal.com; or (z) by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

If you have any questions on how to properly complete this Ballot, please contact Verita at (877) 499-4509 (U.S./Canada) or (917) 281-4800 (International). Please be advised that Verita cannot provide legal advice.

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect thereto. If you believe that you have received this Master Ballot in error, please contact Verita via the phone numbers described above.

The Bankruptcy Court may confirm the Plan and thereby bind all holders of Claims. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete and return this Master Ballot so that Verita actually receives it on or before the Voting Deadline, which is **4:00 p.m. (prevailing Eastern Time) on March 31, 2025**.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

⁴ Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein).

- ☐ is a broker, dealer, bank, or other agent or nominee for the beneficial holders of the aggregate principal amount of a Holdings Prepetition Bond Secured Claims in Class 2B or Holdings Deficiency Claims in Class 3B listed in Item 2 below and is the record holder of such bonds; or
- ☐ is acting under a power of attorney and/or agency agreement (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal amount of a Holdings Prepetition Bond Secured Claims in Class 2B or Holdings Deficiency Claims in Class 3B listed in Item 2 below; or
- ☐ has been granted a proxy (an original of which is attached hereto) from a broker, bank, other nominee, or a beneficial owner, that is the registered holder of the aggregate principal amount of Holdings Prepetition Bond Secured Claims in Class 2B or Holdings Deficiency Claims in Class 3B listed in Item 2 below and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the beneficial holders of the Holdings Prepetition Bond Secured Claims in Class 2B or Holdings Deficiency Claims in Class 3B described in Item 2 below.

Items 2. and 3. Holdings Prepetition Bond Secured Claims in Class 2B and Holdings Deficiency Claims in Class 3B Vote on Plan or Opt-Out of Releases of Holders of Claims and Interests.

The undersigned transmits the following votes of Beneficial Holders of Class 2B or Class 3B and certifies that the following Beneficial Holders of Class 2B or Class 3B, as identified by their respective customer account numbers set forth below, are Beneficial Holders of such securities as of the Voting Record Date and have delivered to the undersigned, as Nominee, Ballots casting such votes.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all such Beneficial Holder's Class 2B or Class 3B, respectively, to accept or reject the Plan and may not split such vote. Any Ballot executed by the Holder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted as a vote on the Plan.

Item 4. Section 12 of the Plan provides for the following Releases by holders of Claims and Interests:

As of the Effective Date, except (i) for the right to enforce the Plan, the Confirmation Order, and any Sale Transactions, and (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan, to the fullest extent permissible

under applicable law, the Released Parties⁵ shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released by the Releasing Parties⁶ in each case, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, in law or equity, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such entity would have been legally entitled to assert in their own right (whether individually, derivatively, or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date, from, in whole or in part, the Debtors, the Chapter 11 Cases, the pre- and post-petition marketing and sale process, a Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

Notwithstanding anything to the contrary, the release set forth above does not

⁵ “**Released Parties**” means collectively and in each case, solely in their respective capacities as such: (i) the Debtors; (ii) the Debtors’ directors and officers that have served in such capacity postpetition, as set forth in Exhibit A to the Plan; (iii) the Holdings Trustee, Holdings Collateral Agent, BioFuels Trustee and BioFuels Collateral Agent, (iv) the Prepetition Agent and each Prepetition Fulcrum Lenders, (v) the Consenting Bondholders, (vi) the Committee and each of its members, (vii) the Agent and lenders under the BioFuels Unsecured Term Loan Facility; (viii) the Wind-Down Estates; and (ix) with respect to any Person or Entity in the foregoing clauses (i) through (viii), current and former affiliates’ directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of a Person), and the respective heirs, executors, estates, servants, and nominees of the foregoing (collectively, the “Related Parties”); provided that if any of the foregoing parties object to the releases in Section 12.5 of the Plan, such objecting party will no longer be considered a Released Party; provided further that none of the former directors, managers or officers of the Debtors’ or the Debtors’ affiliates shall be a “Released Party”.

⁶ “**Releasing Parties**” means collectively, and in each case, solely in their respective capacities as such: (i) the Released Parties; (ii) all holders of Secured Claims in Classes 2A-2C, Deficiency Claims in Classes 3A-3C, and Undersecured and General Unsecured Claims in Classes 4A-4C, who vote to accept the Plan and do not opt out of the voluntary release contained in Section 12.5 of the Plan by checking the “opt out” box on the ballot and returning it in accordance with the instructions set forth thereon.

release any post-Effective Date obligations of any Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. Moreover, the foregoing release shall have no effect on the liability of, or any causes of action against, any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

A SEPARATE MASTER BALLOT MUST BE USED TO VOTE EACH CUSIP/ISIN. PLEASE INDICATE THE CUSIP/ISIN VOTED ON THIS MASTER BALLOT:⁷

CUSIP / ISIN NO. _____

	ITEM 1 – PRINCIPAL AMOUNT HELD	ITEM 2 – VOTE ON PLAN BY HOLDERS OF CLAIMS		ITEM 3 – OPT- OUT OF RELEASES BY HOLDERS OF CLAIMS
Your Customer Account Number for Each Beneficial Holder of Voting Class 2B or Class 3B Claims⁸	Principal Amount Held as of Voting Record Date	ACCEPT	REJECT	If the box in item 3 of the Beneficial Ballot was completed, place an “X” in the column below
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	
TOTAL:		\$	\$	

Item 5. Certification as to Transcription of Information from Item 4 of the Ballots as to Class 2B or Class 3B Voted Through Other Ballots.

The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by the Beneficial Holders in Item 4 of each of the Beneficial

⁷ See attached **Exhibit 1** for a list of CUSIPS/ISINS for this Class.

⁸ By submitting a Ballot, the Beneficial Holder is deemed to have consented to, and expressly authorizes, the Nominee to disclose the Beneficial Holder’s name and contact information to Verita upon request.

Holder's original Ballots, identifying any Class 2B or Class 3B Claims for which such Beneficial Holders have submitted other Ballots other than to the undersigned:

Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Ballots	TRANSCRIBE FROM ITEM 4 OF THE BALLOTS:			
	Name of Holder of Nominee of Other Class 2B or Class 3B Claims Voted	Account Number of Other Class 2B or Class 3B Claims Voted	Principal Amount of Other Class 2B or Class 3B Claims Voted	CUSIP of Other Class 2B or Class 3B Claims Voted
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

Item 6. Certification.

By signing this Master Ballot, the undersigned certifies that:

1. it has received the means to download a digital copy of the Disclosure Statement, the Ballots and the Solicitation Package and has delivered the same to the Beneficial Holders listed on the Ballots;
2. it has received a completed and signed Ballot from each Beneficial Holder listed in Item 2 of this Master Ballot;
3. it is the registered holder of the securities being voted;
4. it has been authorized by each such Beneficial Holder to vote on the Plan or opt-out of Releases by holders of Claims and Interests;
5. it has properly disclosed: (i) the number of Beneficial Holders who completed Ballots; (ii) the respective amounts of the Class 2B or Class 3B Claims voted, as the case may be, by each Beneficial Holder who completed a Ballot; (iii) each such Beneficial Holder's respective vote concerning the Plan or opt-out of Releases by holders of Claims and Interests; (iv) each such Beneficial Holder's certification as to other Class 2B or Class 3B Claims voted; and (v) the customer account or other identification number for each such Beneficial Holder;

6. each such Beneficial Holder has certified to the undersigned that it is eligible to vote on the Plan or opt-out of Releases by holders of Claims and Interests; and it will maintain Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Effective Date and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered;
7. it acknowledges and understands that (a) if no Holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims in such Class; and (b) any Class of Claims that does not have a Holder of an Allowed Claim or a Claim temporarily allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code; and
8. it acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; *provided*, that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

Name of Nominee: _____
(Please print or type)

Name of Proxy Holder or Agent for Nominee: _____
(Please print or type)

Participant Number: _____

Signature: _____

Name of Signatory: _____
(Please print or type)

Title: _____

Address: _____

Date Completed: _____

**PLEASE COMPLETE, SIGN, AND DATE THIS
MASTER BALLOT AND RETURN IT PROMPTLY TO:**

<u>If by First Class Mail, Courier, or Hand Delivery:</u>
<p>Fulcrum BioEnergy, Inc. c/o Kurtzman Carson Consultants, LLC dba Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245</p> <p>If you would like to coordinate hand delivery of your Ballot, please email FulcrumInfo@veritaglobal.com and provide the anticipated date and time of your delivery.</p>
<p>If by Electronic Mail: <u>FulcrumBallots@veritaglobal.com</u></p>
<p>BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, OR OTHER UNAUTHORIZED ELECTRONIC MEANS OF TRANSMISSION.</p>

If your Ballot is not received by Verita on or before the Voting Deadline, and such Voting Deadline is not extended by the Debtors, your vote will not be counted.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be allowed. The Debtors reserve all rights to dispute such Claim(s).

YOUR MASTER BALLOT MUST BE RECEIVED BY THE VOTING DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON MARCH 31, 2025.

INSTRUCTIONS FOR COMPLETING MASTER BALLOT

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Master Ballot or in these instructions but not otherwise defined in the Master Ballot or these instructions shall have the meanings set forth in the Plan or the Disclosure Statement, copies of which also accompany the Master Ballot.
2. The Bankruptcy Court may confirm the Plan and thereby bind Beneficial Holders of Claims, if, among other things, the Plan is confirmed. Please review the Disclosure Statement for more information.
3. You should immediately distribute and in no event no later than five (5) business days of receipt, the Ballots and the Solicitation Package to all Beneficial Holders of Claims and take any action required to enable each such Beneficial Holder to timely vote the Claims that it holds. If your customary practice is to forward the solicitation information to Beneficial Holders by e-mail, telephone, or other customary means of communication, you are authorized to employ that method of communication in lieu of sending the paper Beneficial Ballot and/or Solicitation Package. Any Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to Verita, a Master Ballot that reflects the vote of such Beneficial Holders by **4:00 p.m. prevailing Eastern Time on March 31, 2025** or otherwise validate the Ballot in a manner acceptable to Verita. If your customary practice is to collect votes from your Beneficial Holder clients by voter information form, e-mail, telephone, or other accepted methods of communication, you are authorized to collect the votes and opt-out elections in that manner.
4. With regard to any votes returned to you by a Beneficial Holder (whether through Beneficial Ballot or otherwise), you must compile and validate the votes, execute the Master Ballot, and deliver the Master Ballot to Verita so that it is RECEIVED by Verita on or before the Voting Deadline. All Beneficial Ballots (or customary communications for transmitting votes) returned by Beneficial Holders should either be forwarded to Verita (along with the Master Ballot) or retained for inspection for at least one (1) year from the Voting Deadline.
5. Votes that you cast will be applied to the applicable positions you hold, as of the Voting Record Date, as evidenced by the applicable securities position report(s) obtained from DTC. Votes submitted pursuant to a Master Ballot will not be counted in excess of the amount of Claims you hold as of the Voting Record Date.
6. If you submit conflicting votes or “over-votes” pursuant to a Master Ballot, the Debtors will use reasonable efforts to reconcile the discrepancies. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Certification, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of your position in the particular Class.
7. For purposes of tabulating votes, you or a Beneficial Holder will be deemed to have voted the principal amount of your or its Claims in a particular Class, although any principal amounts

may be adjusted by Verita to reflect the amount of the Claim actually voted, including prepetition interest.

8. You may complete and deliver to Verita multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest received valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Holder submits to you more than one Beneficial Ballot, (i) the latest received Beneficial Ballot received before the submission deadline that you impose shall be deemed to supersede any prior Beneficial Ballot submitted by the Beneficial Holder; and (ii) you should complete the Master Ballot accordingly.

9. The following Ballots and Beneficial Ballots shall not be counted:

- (i) any Ballot or Master Ballot received after the Voting Deadline, unless the Debtors, shall have granted, or the Court ordered, an extension of the Voting Deadline in writing with respect to such Ballot;
- (ii) any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the claimant or interest holder;
- (iii) any Ballot or Master Ballot cast by a person or entity that does not hold a Claim or Interest in a Class that is entitled to vote to accept or reject the Plan;
- (iv) any Ballot or Master Ballot cast by a person who is not entitled to vote, even if such individual holds a Claim or Interest in a Voting Class;
- (v) any unsigned Ballot or Master Ballot, *provided, however*, that any Ballot cast electronic mail will be deemed to contain an electronic signature;
- (vi) any Ballot or Master Ballot which the Court determines, after notice and a hearing, that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or
- (vii) any Ballot or Master Ballot transmitted to Verita by means not specifically approved herein.

10. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity and, if required or requested by Verita, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

11. If you are both the Nominee and the Beneficial Holder of any of the Class 2B or Class 3B Claims and you wish to vote such Class 2B or Class 3B Claims, you may return a Ballot or Master Ballot for such Class 2B or Class 3B Claims.
12. The Debtors, subject to contrary order of the Bankruptcy Court, may waive any defect or irregularity as to any particular Ballot at any time, either before or after the close of voting, and any such waiver shall be documented in the Voting Certification.
13. Neither the Debtors, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Certification, nor will any of them incur any liability for failure to provide such notification.
14. Unless waived by the Debtors, subject to contrary order of the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted.
15. The Debtors will, upon written request, reimburse you for customary mailing and handling expenses you incur in forwarding the Solicitation Package and Beneficial Ballot to the Beneficial Holders for which you are the Nominee. No fees or commissions or other remuneration will be payable to any broker, dealer, or other person for soliciting votes from Beneficial Holders with respect to the Plan.
16. This Master Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan or, alternatively, the Releases by holders of Claims and Interests and make certifications with respect to the Ballots. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing their Claims and you should not accept delivery of any such certificates or instruments surrendered together with a Ballot.
17. This Master Ballot does not constitute, and shall not be deemed to be a Proof of Claim.
18. If you believe that you have received this Master Ballot in error, please contact Verita immediately.

PLEASE SUBMIT YOUR MASTER BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, DID NOT RECEIVE AN ELECTRONIC COPY OF THE DISCLOSURE STATEMENT AND THE PLAN, OR NEED PHYSICAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, BY WRITING TO FULCRUM BIOENERGY, INC., C/O KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, 222 N. PACIFIC HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245; BY EMAIL AT FULCRUMINFO@VERITAGLOBAL.COM; OR BY TELEPHONE AT (877) 499-4509 (U.S./CANADA) OR (917) 281-4800 (INTERNATIONAL) AND REQUESTING TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTORS OR THE SECURITIES VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTORS WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HERewith.

Exhibit 1**CUSIP/ISINS to which this Master Ballot pertains.**

Class 2B and 3B Claims		
	6.950% Fulcrum Sierra Holdings LLC Proejct, Series 2018 Green Bonds (NV)	25461PAE3
	5.750% Fulcrum Sierra Holdings LLC Project, Series 2019 Green Bonds (NV)	25461PAF0
	6.750% Fulcrum Sierra Holdings LLC Project, Series 2020 Green Bonds (NV)	25461PAG8

Exhibit C-1

Beneficial Holder Ballot
(Classes 2B Holdings Prepetition Bond Secured Claims and 3B Holdings Deficiency Claim)

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement (including the Plan) accompanying this Ballot.¹

Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FULCRUM BIOENERGY, INC., *et al.*,²

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**BENEFICIAL BALLOT FOR ACCEPTING OR REJECTING
THE JOINT CHAPTER 11 PLAN OF LIQUIDATION**

**CLASS 2B AND 3B (HOLDINGS PREPETITION BOND SECURED CLAIMS AND
HOLDINGS DEFICIENCY CLAIMS)**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING THE MASTER BALLOT CAREFULLY BEFORE COMPLETING
THE MASTER BALLOT.**

**THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY MARCH 31, 2025,
BY 4:00 P.M. (PREVAILING EASTERN TIME) (THE “VOTING DEADLINE”).**

You have been sent this Beneficial Ballot to you because records indicate that you are a holder of a Holdings Prepetition Bond Secured Claims in Class 2B or Holdings Deficiency Claims in Class 3B, and accordingly, you have a right to vote to accept or reject the *Joint Chapter 11 Plan*

¹ All capitalized terms used but not otherwise defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

² The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

of *Liquidation* (D.I. 415-1) (as may be amended, supplemented, or otherwise modified, the “Plan”).³

Beneficial Holders should use the Beneficial Ballot to cast votes to accept or reject the Plan.

Your rights are described in the Debtors’ *Disclosure Statement for Joint Chapter 11 Plan of Liquidation*, and all exhibits related thereto (D.I. 415) (as may be amended, supplemented, or otherwise modified, the “Disclosure Statement”). You should review the Disclosure Statement and Plan and you may wish to seek legal advice concerning the Disclosure Statement and the Plan and your classification and treatment under the Plan.

The Disclosure Statement, the Plan and the *Court’s Order (I) Approving the Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Solicitation Materials and Procedures for Distribution Thereof, (IV) Approving Forms of Ballots and Establishing Procedures for Voting on Plan, (V) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of Plan, and (VI) Granting Related Relief* [D.I. ____] (the “Disclosure Statement Order”) are included in the Solicitation Package accompanying this Ballot. You may also obtain copies from Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”) free of charge (a) at the following website maintained by Verita: <https://www.veritaglobal.net/fulcrum>, or (b) upon request to Verita (x) in writing to Fulcrum BioEnergy, Inc., c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (y) by email at FulcrumInfo@veritaglobal.com; or (z) by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

If you have any questions on how to properly complete this Ballot, please contact Verita at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). Please be advised that Verita cannot provide legal advice.

The Bankruptcy Court may confirm the Plan and thereby bind all Holders of Claims. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Beneficial Ballot and return it to the bank, broker, or financial institution that holds your notes “in street name” on your behalf (the “Nominee”) with sufficient time for your Nominee to include your vote on a master ballot that your Nominee can return to Verita, so that Verita actually receives the master ballot on or before the Voting Deadline, which is **4:00 p.m. (prevailing Eastern Time) on March 31, 2025**.

³ Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein) or the *Order (I) Approving the Proposed Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling Confirmation Hearing, (IV) Establishing Notice and Objection Procedures for Confirmation of the Proposed Plan, and (V) Granting Related Relief* (the “Disclosure Statement Order”), as applicable, or as the context otherwise requires.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 4 under the Plan.

Item 1. Principal Amount of Class 2B and 3B Claims

The undersigned hereby certifies that as of the Voting Record Date on **March 6, 2024**, the undersigned Holder was the beneficial owner of Class 2B and 2C Claim in the following principal amount(s) for voting and against the Debtor set forth below:

Amount of Claim: \$ _____

****On Exhibit 1 hereto, check the CUSIP number for the above-referenced notes.****

Item 2. Vote on Plan⁴

The Holder of the Class 2B and 3B Claim set forth in Item 1 votes to (please check one):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Ballot that is executed by the Holder of a Claim, but that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan, will not be counted.

If no Holders of Class 2B and 3B Claims eligible to vote to accept or reject the Plan vote on the Plan, the Plan shall be deemed accepted by Class 2B and 3B.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL ALSO BE DEEMED TO PROVIDE CERTAIN RELEASES TO THIRD PARTIES UNLESS YOU ALSO SELECT THE OPT OUT BOX IN ITEM 4 BELOW.

Item 3. Section 12 of the Plan provides for the following Releases by holders of Claims and Interests:

Releases by Holders of Claims and Interests:

As of the Effective Date, except (i) for the right to enforce the Plan, the Confirmation Order, and any Sale Transactions, and (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the

4. By submitting a Ballot, the Beneficial Holder is deemed to have consented to, and expressly authorizes, the Nominee to disclose the Beneficial Holder's name and contact information to Verita upon request.

obligations of the Debtors under the Plan, to the fullest extent permissible under applicable law, the Released Parties⁵ shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released by the Releasing Parties⁶ in each case, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, in law or equity, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such entity would have been legally entitled to assert in their own right (whether individually, derivatively, or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date, from, in whole or in part, the Debtors, the Chapter 11 Cases, the pre-and post-petition marketing and sale process, a Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking

⁵ “**Released Parties**” means collectively and in each case, solely in their respective capacities as such: (i) the Debtors; (ii) the Debtors’ directors and officers that have served in such capacity postpetition, as set forth in Exhibit A to the Plan; (iii) the Holdings Trustee, Holdings Collateral Agent, BioFuels Trustee and BioFuels Collateral Agent, (iv) the Prepetition Agent and each Prepetition Fulcrum Lenders, (v) the Consenting Bondholders, (vi) the Committee and each of its members, (vii) the Agent and lenders under the BioFuels Unsecured Term Loan Facility; (viii) the Wind-Down Estates; and (ix) with respect to any Person or Entity in the foregoing clauses (i) through (viii), current and former affiliates’ directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of a Person), and the respective heirs, executors, estates, servants, and nominees of the foregoing (collectively, the “Related Parties”); provided that if any of the foregoing parties object to the releases in Section 12.5 of the Plan, such objecting party will no longer be considered a Released Party; provided further that none of the former directors, managers or officers of the Debtors’ or the Debtors’ affiliates shall be a “Released Party”.

⁶ “**Releasing Parties**” means collectively, and in each case, solely in their respective capacities as such: (i) the Released Parties; (ii) all holders of Secured Claims in Classes 2A-2C, Deficiency Claims in Classes 3A-3C, and Undersecured and General Unsecured Claims in Classes 4A-4C, who vote to accept the Plan and do not opt out of the voluntary release contained in Section 12.5 of the Plan by checking the “opt out” box on the ballot and returning it in accordance with the instructions set forth thereon.

place on or before the Effective Date related or relating to the foregoing.

Notwithstanding anything to the contrary, the release set forth above does not release any post-Effective Date obligations of any Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. Moreover, the foregoing release shall have no effect on the liability of, or any causes of action against, any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

Releases By the Debtors:

As of the Effective Date, except (i) for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Confirmation Order, the Liquidation Trust Agreement, or any Sale Transaction; and (ii) as otherwise provided in the Plan or in the Confirmation Order, for good and valuable consideration, including their cooperation and contributions to the Chapter 11 Cases, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released, to the maximum extent permitted by law, by the Debtors and the Estates (including the Wind-Down Estates), in each case, on behalf of themselves and their respective successors (including the Liquidation Trust), assigns, and representatives, and any and all other persons that may purport to assert any Cause of Action derivatively, by, through or on behalf of the foregoing Persons and Entities, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, in whole or in part, the Debtors, the Chapter 11 Cases, the pre- and post-petition marketing and sale process, any Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing; provided that nothing in Section 12.4 of the Plan shall act as a release of a direct claim any holder of a Claim or Interest or other Entity may have against any Released Party or a release of any claim or Cause of Action specifically preserved herein.

Notwithstanding anything to the contrary to the foregoing, the release set forth above does not release (i) any post-Effective Date obligations of any Person under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or a Sale Transaction. Moreover, the foregoing release shall have no effect on the liability of, or any Causes of Action against,

any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

Release of Liens:

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, and compromised and all property of the Estates shall revert to the Debtors and vest in the Liquidation Trust free and clear of any liens, security interests, or other interests.

Binding Effect:

Confirmation of the Plan does not provide the Debtors with a discharge under section 1141 of the Bankruptcy Code because the Plan is a liquidating chapter 11 plan. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and subject to the occurrence of the Effective Date, on and after the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the Debtors, and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder has accepted the Plan.

Terms of Injunction or Stays:

Unless otherwise provided herein, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

Exculpation:

To the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each of the Exculpated Parties are hereby exculpated from, any Claim, obligation, suit, judgment, damage, demand, debt, right, causes of action, remedy, loss, and liability for any Claim arising on or after the Petition Date through the Effective Date in connection with, related to, or arising out of the filing or administration of the Chapter 11 Cases, the postpetition marketing and sale process, the postpetition purchase, sale, or rescission of the purchase or sale of any security or asset of the Debtors; the negotiation and pursuit of the Disclosure Statement, any Sale Transactions, the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan; the occurrence of the Effective Date; the property to be distributed under the Plan (including Liquidation Trust Assets); the creation and administration of the Liquidation Trust; or the transactions in furtherance of any of the foregoing; except for actual fraud, gross negligence, criminal acts or willful misconduct, as determined by a Final Order. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth herein

does not release any post-Effective Date obligation or liability of any Entity or Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Injunction:

(a) Upon entry of the Confirmation Order, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any such Claims and Interests.

(b) Except as expressly provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court or as agreed to by the Debtors and a holder of a Claim against or Interest in the Debtors, all Releasing Parties who have held, hold, or may hold Claims against or Interests in the Released Parties that have been released or exculpated in Section 12 of this Plan (the “Released and Exculpated Claims”) are permanently enjoined, on and after the Effective Date, solely with respect to any Released and Exculpated Claims, from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Debtors, the Liquidation Trust, the Liquidation Trustee, or the property of any of the Debtors or the Liquidation Trust; (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Debtors, and the Liquidation Trust; or the property of any of the Debtors or the Liquidation Trust; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Debtors or the Liquidation Trust, the Liquidation Trustee, or the property of any of the Debtors or the Liquidation Trust; (iv) asserting any right of setoff (except to the extent exercised prepetition), directly or indirectly, against any obligation due from the Debtors or the Liquidation Trust, or against property or interests in property of any of the Debtors or the Liquidation Trust except as contemplated or allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

(c) The benefit of the injunctions in Section 12.7 of the Plan shall extend to any successors of the Debtors, the Liquidation Trust, the Liquidation Trustee, and their respective property and interests in property.

IMPORTANT INFORMATION REGARDING THE RELEASE BY HOLDERS OF CLAIMS AND INTERESTS RELEASE:

CHECK THE BOX BELOW IF YOU ELECT NOT TO GRANT THE RELEASES CONTAINED IN SECTION 12 OF THE PLAN. IF YOU VOTE TO ACCEPT THE PLAN AND DO NOT CHECK THE BOX BELOW, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS SET FORTH IN SECTION 12 OF THE PLAN. ELECTION TO WITHHOLD CONSENT IS AT YOUR OPTION.

The Holder of the Class 2B and 3B Claim set forth in Item 1 elects to:

☐ Opt Out of the Releases by Holders of Claims

Item 4. Certification of Class 2B and 3B Claims Held in Additional Accounts.

By completing and returning this Ballot, the Beneficial Holder of the Class 2B and 3B Claim identified in Item 1 certifies that (a) this Ballot is the only Ballot submitted for the Class 2B and 3B Claims owned by such Beneficial Holder as indicated in Item 1, except for the Class 2B and 3B Claims identified in the following table, and (b) all Ballots for Class 2B and 3B Claims submitted by the Beneficial Holder indicate the same vote to accept or reject the Plan that the Beneficial Holder has indicated in Item 2 of this Ballot (please use additional sheets of paper if necessary). **To be clear, if any Beneficial Holder holds a Class 2B and 3B Claim through one or more Nominee, such Beneficial Holder must identify all Class 2B and 3B Claims held through its own name and/or each Nominee in the following table, and must indicate the same vote to accept or reject the Plan on all Ballots submitted.**

ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS ON
ACCOUNT OF A CLASS 2B and 3B CLAIMS

Name of Bond Trustee through Which You Hold Other Class 2B and 3B Claims Voted⁷	Account Number of Other Class 2B and 3B Claims Voted	Principal Amount of Other Class 2B and 3B Claims Voted	CUSIP of Other Class 2B and 3B Claims Voted

Item 5. Certifications

By signing this Beneficial Ballot, the undersigned certifies that:

1. that either: (a) it is the holder of the Class 2B and 3B Claim(s) being voted; or (b) it is an authorized signatory for an entity that is a holder of the Class 2B and 3B Claim being voted;

⁷ Insert your name if the Classes 2B or 3B are held by you in your own name or, if held in street name through a Nominee, insert the name of your broker or bank.

2. that it has the means to receive a copy of the Disclosure Statement, the Plan, and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
3. that it has cast the same vote with respect to all Class 2B and 3B Claim;
4. that no other Beneficial Ballots with respect to the amount of the Class 2B and 3B Claim identified in Item 1 have been cast or, if any other Beneficial Ballots have been cast with respect to such Claim(s), then any such Beneficial Ballots dated earlier are hereby revoked;
5. that it acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such Class 2B and 3B Claim;
6. that it understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;
7. that it acknowledges and understands that (i) if no Holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims in such Class; and (ii) any Class of Claims that does not have a Holder of an Allowed Claim or a Claim temporarily allowed by the Court as the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code; and that it acknowledges and agrees that the Debtors, may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; *provided*, that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

Name of Beneficial Holder: _____
(*print or type*)

Signature: _____

Name Of Signatory: _____
(*if other than Beneficial Holder*)

Title: _____

Address: _____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THIS
BENEFICIAL BALLOT AND RETURN IT PROMPTLY TO YOUR
NOMINEE BASED ON THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE

INSTRUCTIONS FOR COMPLETING BENEFICIAL BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Beneficial Ballot or in these instructions but not otherwise defined in the Beneficial Ballots or these instructions shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, copies of which also accompany the Beneficial Ballot.
2. The Bankruptcy Court may confirm the Plan and thereby bind Beneficial Holders of Claims, if, among other things, the Plan is confirmed. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Beneficial Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in the Beneficial Ballot; and (c) sign and return the Beneficial Ballot to your Nominee in the address set forth on the enclosed pre-addressed envelope or as otherwise instructed by your Nominee. The Voting Deadline for the receipt of Ballots by Verita is **4:00 p.m. (prevailing Eastern Time) on March 31, 2025**. Your completed Pre-Validated Beneficial Ballot or a Master Ballot containing your vote must be received by Verita on or before the Voting Deadline.
4. Except as otherwise provided herein or unless waived by the Debtors or permitted by order of the Bankruptcy Court, unless the Ballots being furnished is timely submitted on or prior to the Voting Deadline, the Debtors shall reject such Ballot as invalid and, therefore, decline to count it in connection with confirmation of the Plan.
5. If you cast more than one Beneficial Ballot voting the same Claim(s) before the Voting Deadline, the last valid Beneficial Ballot received on or before the Voting Deadline shall be deemed to reflect your intent, and thus, supersede any prior Beneficial Ballot.
6. If you cast a Beneficial Ballot that is properly completed, executed and timely returned to Verita, but does not indicate either an acceptance or rejection of the Plan, the Beneficial Ballot will not be counted.
7. If you cast a Beneficial Ballot that is properly completed, executed, and timely returned to Verita, but indicates both an acceptance and a rejection of the Plan, the Beneficial Ballot will not be counted.
8. You shall be deemed to have voted the full amount of your Claim in each Class and shall not be entitled to split your vote within a particular Class. Any Beneficial Ballot that partially accepts and partially rejects the Plan will not be counted.
9. If you cast multiple Beneficial Ballots on the same day, but which are voted inconsistently, such Beneficial Ballots will not be counted.
10. The following Ballots and Beneficial Ballots shall not be counted:

- (i) any Ballot or Beneficial Ballot received after the Voting Deadline, unless the Debtors shall have granted, or the Court ordered, an extension of the Voting Deadline in writing with respect to such Ballot;
- (ii) any Ballot or Beneficial Ballot that is illegible or contains insufficient information to permit the identification of the claimant or interest holder;
- (iii) any Ballot or Beneficial Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan;
- (iv) any Ballot or Beneficial Ballot cast by a person who is not entitled to vote, even if such individual holds a Claim in a Voting Class;
- (v) any unsigned Ballot or Beneficial Ballot, *provided, however*, that any Ballot cast via electronic mail will be deemed to contain an electronic signature;
- (vi) any Ballot or Beneficial Ballot which the Court determines, after notice and a hearing, that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or
- (vii) any Beneficial Ballot transmitted by means not specifically approved herein.

Please be sure to sign and date your Beneficial Ballot. You should indicate if you are signing a Beneficial Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity and, if required or requested by Verita, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Ballot.

1. If you hold Claims through more than one Nominee or through multiple accounts, you should execute a separate Beneficial Ballot for each block of Claims you hold through any Nominee and you must return each such Beneficial Ballot to the appropriate Nominee.
2. The Debtors, subject to contrary order of the Bankruptcy Court, may waive any defect or irregularity as to any particular Ballot at any time, either before or after the close of voting, and any such waiver shall be documented in the Voting Certification.
3. Neither the Debtors, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Certification, nor will any of them incur any liability for failure to provide such notification.
4. Unless waived by the Debtors, subject to contrary order of the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted.

5. This Beneficial Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor Verita will accept delivery of any such certificates or instruments surrendered together with a Beneficial Ballot.
6. This Beneficial Ballot does not constitute, and shall not be deemed to be: (i) a Proof of Claim; or (ii) an assertion or admission of a Claim.
7. If you believe you have received this Beneficial Ballot in error, you should contact Verita immediately.

PLEASE SUBMIT YOUR BENEFICIAL BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL BALLOT OR THE PROCEDURES YOU SHOULD FOLLOW TO SUBMIT YOUR VOTE, PLEASE CONTACT YOUR NOMINEE.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, DID NOT RECEIVE AN ELECTRONIC COPY OF THE DISCLOSURE STATEMENT AND THE PLAN, OR NEED PHYSICAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, BY WRITING TO FULCRUM BIOENERGY, INC., C/O KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, 222 N. PACIFIC HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245; BY EMAIL AT FULCRUMINFO@VERITAGLOBAL.COM; OR BY TELEPHONE AT (866) 967-0676 (U.S./CANADA) OR (310) 751-2676 (INTERNATIONAL) AND REQUESTING TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTORS OR THE SECURITIES VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTORS WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HEREWITH.

Exhibit 1

Please indicate below the CUSIP/ISIN to which this Beneficial Holder Ballot pertains.

Class 2B and 3B Claims		
	6.950% Fulcrum Sierra Holdings LLC Proejct, Series 2018 Green Bonds (NV)	25461PAE3
	5.750% Fulcrum Sierra Holdings LLC Project, Series 2019 Green Bonds (NV)	25461PAF0
	6.750% Fulcrum Sierra Holdings LLC Project, Series 2020 Green Bonds (NV)	25461PAG8

Exhibit D

Master Ballot

(Classes 2C BioFuels Prepetition Bond Secured Claims and 3C BioFuels Deficiency Claim)

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement (including the Plan) accompanying this Ballot.¹

Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FULCRUM BIOENERGY, INC., *et al.*,²

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**MASTER BALLOT FOR ACCEPTING OR REJECTING
THE JOINT CHAPTER 11 PLAN OF LIQUIDATION**

**CLASS 2C AND 3C (BIOFUELS PREPETITION BOND SECURED CLAIMS AND
BIOFUELS DEFICIENCY CLAIMS)**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING THE MASTER BALLOT CAREFULLY BEFORE COMPLETING
THE MASTER BALLOT.**

**THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY MARCH 31, 2025,
BY 4:00 P.M. (PREVAILING EASTERN TIME) (THE “VOTING DEADLINE”).**

The Debtors have sent this Master Ballot to you because our records indicate that you are a broker, dealer, commercial bank, trust company or other agent or nominee (each, a “**Nominee**”), or the proxy holder of a Beneficial Holder³ of BioFuels Prepetition Bond Secured Claims in Class 2C or BioFuels Deficiency Claims in Class 3C under the *Joint Chapter 11 Plan of*

¹ All capitalized terms used but not otherwise defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

² The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

³ “**Beneficial Holder**” means a beneficial holder of Class 2B Holdings Prepetition Bond Secured Claims and Class 3B Holdings Deficiency Claims as of the Voting Record Date.

Liquidation (D.I. 415-1) (as may be amended, supplemented, or otherwise modified, the “**Plan**”)⁴ as of the Voting Record Date, **March 6, 2025**.

Nominees should use the Master Ballot to transmit votes to accept or reject the Plan.

Your rights are described in the Debtors’ *Disclosure Statement for the Joint Chapter 11 Plan of Liquidation*, and all exhibits related thereto (D.I. 415) (as may be amended, supplemented, or otherwise modified, the “**Disclosure Statement**”). You should review the Disclosure Statement and Plan and you may wish to seek legal advice concerning the Disclosure Statement and the Plan and your classification and treatment under the Plan.

The Disclosure Statement, the Plan and the Court’s *Order (I) Approving the Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Solicitation Materials and Procedures for Distribution Thereof, (IV) Approving Forms of Ballots and Establishing Procedures for Voting on Plan, (V) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of Plan, and (VI) Granting Related Relief* [D.I. ____] (the “**Disclosure Statement Order**”) are included in the Solicitation Package accompanying this Ballot. You may also obtain copies from Kurtzman Carson Consultants, LLC dba Verita Global (“**Verita**”) free of charge (a) at the following website maintained by Verita: <https://www.veritaglobal.net/fulcrum>, or (b) upon request to Verita (x) in writing to Fulcrum BioEnergy, Inc., c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (y) by email at FulcrumInfo@veritaglobal.com; or (z) by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

If you have any questions on how to properly complete this Ballot, please contact Verita at (877) 499-4509 (U.S./Canada) or (917) 281-4800 (International). Please be advised that Verita cannot provide legal advice.

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect thereto. If you believe that you have received this Master Ballot in error, please contact Verita via the phone numbers described above. The Bankruptcy Court may confirm the Plan and thereby bind all Holders of Claims. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete and return this Master Ballot so that Verita actually receives it on or before the Voting Deadline, which is **on March 6, 2025**.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- ☐ is a broker, dealer, bank, or other agent or nominee for the beneficial holders of the aggregate principal amount of a Holdings Prepetition Bond Secured

⁴ Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein).

Claims in Class 2C or Holdings Deficiency Claims in Class 3C listed in Item 2 below and is the record holder of such bonds; or

- ☐ is acting under a power of attorney and/or agency agreement (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal amount of a Holdings Prepetition Bond Secured Claims in Class 2C or Holdings Deficiency Claims in Class 3C listed in Item 2 below; or
- ☐ has been granted a proxy (an original of which is attached hereto) from a broker, bank, other nominee, or a beneficial owner, that is the registered holder of the aggregate principal amount of Holdings Prepetition Bond Secured Claims in Class 2C or Holdings Deficiency Claims in Class 3C listed in Item 2 below and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the beneficial holders of the Holdings Prepetition Bond Secured Claims in Class 2C or Holdings Deficiency Claims in Class 3C described in Item 2 below.

Items 2. and 3. BioFuels Prepetition Bond Secured Claims in Class 2C and BioFuels Deficiency Claims in Class 3C Vote on Plan or Releases by Holders of Claims and Interests.

The undersigned transmits the following votes of Beneficial Holders of Class 2C or Class 3C and certifies that the following Beneficial Holders of Class 2C or Class 3C, as identified by their respective customer account numbers set forth below, are Beneficial Holders of such securities as of the Voting Record Date and have delivered to the undersigned, as Nominee, Ballots casting such votes.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all such Beneficial Holder's Class 2C or Class 3C, respectively, to accept or reject the Plan and may not split such vote. Any Ballot executed by the Holder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted as a vote on the Plan.

Item 4. Section 12 of the Plan provides for the following Releases by holders of Claims and Interests:

As of the Effective Date, except (i) for the right to enforce the Plan, the Confirmation Order, and any Sale Transactions, and (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan, to the fullest extent permissible under applicable law, the Released Parties⁵ shall be deemed conclusively, absolutely,

⁵ ***“Released Parties”*** means collectively and in each case, solely in their respective capacities as such: (i) the Debtors; (ii) the Debtors' directors and officers that have served in such capacity postpetition, as set forth in Exhibit A to the Plan; (iii) the Holdings Trustee, Holdings Collateral Agent, BioFuels Trustee and BioFuels Collateral Agent, (iv) the Prepetition Agent and each Prepetition Fulcrum Lenders, (v) the Consenting

unconditionally, irrevocably and forever released by the Releasing Parties⁶ in each case, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, in law or equity, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such entity would have been legally entitled to assert in their own right (whether individually, derivatively, or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date, from, in whole or in part, the Debtors, the Chapter 11 Cases, the pre- and post-petition marketing and sale process, a Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

Notwithstanding anything to the contrary, the release set forth above does not release any post-Effective Date obligations of any Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. Moreover, the foregoing release shall have no effect on the liability of, or any causes of action against, any Entity that results from any act or omission that is

Bondholders, (vi) the Committee and each of its members, (vii) the Agent and lenders under the BioFuels Unsecured Term Loan Facility; (viii) the Wind-Down Estates; and (ix) with respect to any Person or Entity in the foregoing clauses (i) through (viii), current and former affiliates' directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of a Person), and the respective heirs, executors, estates, servants, and nominees of the foregoing (collectively, the "Related Parties"); provided that if any of the foregoing parties object to the releases in Section 12.5 of the Plan, such objecting party will no longer be considered a Released Party; provided further that none of the former directors, managers or officers of the Debtors' or the Debtors' affiliates shall be a "Released Party".

⁶ **"Releasing Parties"** means collectively, and in each case, solely in their respective capacities as such: (i) the Released Parties; (ii) all holders of Secured Claims in Classes 2A-2C, Deficiency Claims in Classes 3A-3C, and Undersecured and General Unsecured Claims in Classes 4A-4C, who vote to accept the Plan and do not opt out of the voluntary release contained in Section 12.5 of the Plan by checking the "opt out" box on the ballot and returning it in accordance with the instructions set forth thereon.

determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

A SEPARATE MASTER BALLOT MUST BE USED TO VOTE EACH CUSIP/ISIN. PLEASE INDICATE THE CUSIP/ISIN VOTED ON THIS MASTER BALLOT:⁷

CUSIP / ISIN NO. _____

	ITEM 1 – PRINCIPAL AMOUNT HELD	ITEM 2 – VOTE ON PLAN BY HOLDERS OF CLAIMS		ITEM 3 – OPT- OUT OF RELEASES BY HOLDERS OF CLAIMS
Your Customer Account Number for Each Beneficial Holder of Voting Class 2B or Class 3B Claims⁸	Principal Amount Held as of Voting Record Date	ACCEPT	REJECT	If the box in item 3 of the Beneficial Ballot was completed, place an “X” in the column below
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	
TOTAL:		\$	\$	

Item 5. Certification as to Transcription of Information from Item 4 of the Ballots as to Class 2C or Class 3C Voted Through Other Ballots.

The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by the Beneficial Holders in Item 4 of each of the Beneficial Holder’s original Ballots, identifying any Class 2C or Class 3C Claims for which such Beneficial Holders have submitted other Ballots other than to the undersigned:

⁷ See attached **Exhibit 1** for a list of CUSIPS/ISINS for this Class.

⁸ By submitting a Ballot, the Beneficial Holder is deemed to have consented to, and expressly authorizes, the Nominee to disclose the Beneficial Holder’s name and contact information to Verita upon request.

Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Ballots	TRANSCRIBE FROM ITEM 4 OF THE BALLOTS:			
	Name of Holder of Nominee of Other Class 2C or Class 3C Claims Voted	Account Number of Other Class 2C or Class 3C Claims Voted	Principal Amount of Other Class 2C or Class 3C Claims Voted	CUSIP of Other Class 2C or Class 3C Claims Voted
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

Item 6. Certification.

By signing this Master Ballot, the undersigned certifies that:

1. it has received the means to download a digital copy of the Disclosure Statement, the Ballots and the Solicitation Package and has delivered the same to the Beneficial Holders listed on the Ballots;
2. it has received a completed and signed Ballot from each Beneficial Holder listed in Item 2 of this Master Ballot;
3. it is the registered holder of the securities being voted;
4. it has been authorized by each such Beneficial Holder to vote on the Plan or Releases by Holders of Claims and Interests;
5. it has properly disclosed: (i) the number of Beneficial Holders who completed Ballots; (ii) the respective amounts of the Class 2C or Class 3C Claims voted, as the case may be, by each Beneficial Holder who completed a Ballot; (iii) each such Beneficial Holder's respective vote concerning the Plan or Releases by Holders of Claims and Interests; (iv) each such Beneficial Holder's certification as to other Class 2C or Class 3C Claims voted; and (v) the customer account or other identification number for each such Beneficial Holder;
6. each such Beneficial Holder has certified to the undersigned that it is eligible to vote on the Plan or Releases by holders of Claims and Interests; and it will maintain

Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Effective Date and disclose all such information to the Bankruptcy Court or the Debtors as the case may be, if so ordered;

7. it acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims in such Class; and (b) any Class of Claims that does not have a Holder of an Allowed Claim or a Claim temporarily allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code; and
8. it acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; *provided*, that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

Name of Nominee: _____
(Please print or type)

Name of Proxy Holder or Agent for Nominee: _____
(Please print or type)

Participant Number: _____

Signature: _____

Name of Signatory: _____
(Please print or type)

Title: _____

Address: _____

Date Completed: _____

**PLEASE COMPLETE, SIGN, AND DATE THIS
MASTER BALLOT AND RETURN IT PROMPTLY TO:**

<u>If by First Class Mail, Courier, or Hand Delivery:</u>
<p>Fulcrum BioEnergy, Inc. c/o Kurtzman Carson Consultants, LLC dba Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245</p> <p>If you would like to coordinate hand delivery of your Ballot, please email FulcrumInfo@veritaglobal.com and provide the anticipated date and time of your delivery.</p>
<p>If by Electronic Mail: FulcrumBallots@veritaglobal.com:</p>
<p>BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, OR OTHER UNAUTHORIZED ELECTRONIC MEANS OF TRANSMISSION.</p>

If your Ballot is not received by Verita on or before the Voting Deadline, and such Voting Deadline is not extended by the Debtors, your vote will not be counted.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be allowed. The Debtors reserve all rights to dispute such Claim(s).

YOUR MASTER BALLOT MUST BE RECEIVED BY THE VOTING DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON MARCH 31, 2025.

INSTRUCTIONS FOR COMPLETING MASTER BALLOT

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Master Ballot or in these instructions but not otherwise defined in the Master Ballot or these instructions shall have the meanings set forth in the Plan or the Disclosure Statement, copies of which also accompany the Master Ballot.
2. The Bankruptcy Court may confirm the Plan and thereby bind Beneficial Holders of Claims, if, among other things, the Plan is confirmed. Please review the Disclosure Statement for more information.
3. You should immediately distribute and in no event no later than five (5) business days of receipt, the Ballots and the Solicitation Package to all Beneficial Holders of Claims and take any action required to enable each such Beneficial Holder to timely vote the Claims that it holds. If your customary practice is to forward the solicitation information to Beneficial Holders by e-mail, telephone, or other customary means of communication, you are authorized to employ that method of communication in lieu of sending the paper Beneficial Ballot and/or Solicitation Package. Any Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to Verita, a Master Ballot that reflects the vote of such Beneficial Holders by **4:00 p.m. prevailing Eastern Time on March 31, 2025** or otherwise validate the Ballot in a manner acceptable to Verita. If your customary practice is to collect votes from your Beneficial Holder clients by voter information form, e-mail, telephone, or other accepted methods of communication, you are authorized to collect the votes and opt-out elections in that manner.
4. With regard to any votes returned to you by a Beneficial Holder (whether through Beneficial Ballot or otherwise), you must compile and validate the votes, execute the Master Ballot, and deliver the Master Ballot to Verita so that it is RECEIVED by Verita on or before the Voting Deadline. All Beneficial Ballots (or customary communications for transmitting votes) returned by Beneficial Holders should either be forwarded to Verita (along with the Master Ballot) or retained for inspection for at least one (1) year from the Voting Deadline.
5. Votes that you cast will be applied to the applicable positions you hold, as of the Voting Record Date, as evidenced by the applicable securities position report(s) obtained from DTC. Votes submitted pursuant to a Master Ballot will not be counted in excess of the amount of Claims you hold as of the Voting Record Date.
6. If you submit conflicting votes or “over-votes” pursuant to a Master Ballot, the Debtors will use reasonable efforts to reconcile the discrepancies. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Certification, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of your position in the particular Class.
7. For purposes of tabulating votes, you or a Beneficial Holder will be deemed to have voted the principal amount of your or its Claims in a particular Class, although any principal amounts

may be adjusted by Verita to reflect the amount of the Claim actually voted, including prepetition interest.

8. You may complete and deliver to Verita multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest received valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Holder submits to you more than one Beneficial Ballot, (i) the latest received Beneficial Ballot received before the submission deadline that you impose shall be deemed to supersede any prior Beneficial Ballot submitted by the Beneficial Holder; and (ii) you should complete the Master Ballot accordingly.

9. The following Ballots and Beneficial Ballots shall not be counted:

- (viii) any Ballot or Master Ballot received after the Voting Deadline, unless the Debtors, shall have granted, or the Court ordered, an extension of the Voting Deadline in writing with respect to such Ballot;
- (ix) any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the claimant or interest holder;
- (x) any Ballot or Master Ballot cast by a person or entity that does not hold a Claim or Interest in a Class that is entitled to vote to accept or reject the Plan;
- (xi) any Ballot or Master Ballot cast by a person who is not entitled to vote, even if such individual holds a Claim or Interest in a Voting Class;
- (xii) any unsigned Ballot or Master Ballot, *provided, however*, that any Ballot cast via electronic mail will be deemed to contain an electronic signature;
- (xiii) any Ballot or Master Ballot which the Court determines, after notice and a hearing, that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or
- (xiv) any Ballot or Master Ballot transmitted to Verita by means not specifically approved herein.

10. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity and, if required or requested by Verita, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

11. If you are both the Nominee and the Beneficial Holder of any of the Class 2B or Class 3B Claims and you wish to vote such Class 2C or Class 3C Claims, you may return a Ballot or Master Ballot for such Class 2C or Class 3C Claims.
12. The Debtors, subject to contrary order of the Bankruptcy Court, may waive any defect or irregularity as to any particular Ballot at any time, either before or after the close of voting, and any such waiver shall be documented in the Voting Certification.
13. Neither the Debtors, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Certification, nor will any of them incur any liability for failure to provide such notification.
14. Unless waived by the Debtors, subject to contrary order of the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted.
15. The Debtors will, upon written request, reimburse you for customary mailing and handling expenses you incur in forwarding the Solicitation Package and Beneficial Ballot to the Beneficial Holders for which you are the Nominee. No fees or commissions or other remuneration will be payable to any broker, dealer, or other person for soliciting votes from Beneficial Holders with respect to the Plan.
16. This Master Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan or, alternatively, the Releases by holders of Claims and Interests and make certifications with respect to the Ballots. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing their Claims and you should not accept delivery of any such certificates or instruments surrendered together with a Ballot.
17. This Master Ballot does not constitute, and shall not be deemed to be a Proof of Claim.
18. If you believe that you have received this Master Ballot in error, please contact Verita immediately.

PLEASE SUBMIT YOUR MASTER BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, DID NOT RECEIVE AN ELECTRONIC COPY OF THE DISCLOSURE STATEMENT AND THE PLAN, OR NEED PHYSICAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, BY WRITING TO FULCRUM BIOENERGY, INC., C/O KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, 222 N. PACIFIC HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245; BY EMAIL AT FULCRUMINFO@VERITAGLOBAL.COM; OR BY TELEPHONE AT (877) 499-4509 (U.S./CANADA) OR (917) 281-4800 (INTERNATIONAL) (INTERNATIONAL) AND REQUESTING TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTORS OR THE SECURITIES VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTORS WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HERewith.

Exhibit 1**CUSIP/ISINS to which this Master Ballot pertains.**

Classes 2C and 3C Claims		
<input type="checkbox"/>	5.875% Fulcrum Sierra BioFuels LLC Project, Series 2017 Green Bond (NV)	25461PAA1
<input type="checkbox"/>	6.250% Fulcrum Sierra BioFuels LLC Project, Series 2017 Green Bond (NV)	25461PAB9
<input type="checkbox"/>	5.125% Fulcrum Sierra BioFuels LLC Project, Series 2017B Green Bond (NV)	25461PAC7
<input type="checkbox"/>	5.250% Fulcrum Sierra BioFuels LLC Project, Series 2018 Green Bonds AMT (NV)	25461PAD5

Exhibit D-1

Beneficial Holder Ballot
(Classes 2C BioFuels Prepetition Bond Secured Claims and 3C BioFuels Deficiency Claim)

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement (including the Plan) accompanying this Ballot.¹

Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FULCRUM BIOENERGY, INC., *et al.*,²

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**BENEFICIAL BALLOT FOR ACCEPTING OR REJECTING
THE JOINT CHAPTER 11 PLAN OF LIQUIDATION**

**CLASS 2C AND 3C (BIOFUELS PREPETITION BOND SECURED CLAIMS AND
BIOFUELS DEFICIENCY CLAIMS)**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING THE MASTER BALLOT CAREFULLY BEFORE COMPLETING
THE MASTER BALLOT.**

**THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY MARCH 31, 2025,
BY 4:00 P.M. (PREVAILING EASTERN TIME) (THE “VOTING DEADLINE”).**

You have been sent this Beneficial Ballot to you because records indicate that you are a holder of a BioFuels Prepetition Bond Secured Claims in Class 2C or BioFuels Deficiency Claims in Class 3C, and accordingly, you have a right to vote to accept or reject the *Joint Chapter 11 Plan*

¹ All capitalized terms used but not otherwise defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

² The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

of *Liquidation* (D.I. 415-1) (as may be amended, supplemented, or otherwise modified, the “Plan”).³

Beneficial Holders should use the Beneficial Ballot to cast votes to accept or reject the Plan.

Your rights are described in the Debtors’ *Disclosure Statement for Joint Chapter 11 Plan of Liquidation*, and all exhibits related thereto (D.I. 415) (as may be amended, supplemented, or otherwise modified, the “Disclosure Statement”). You should review the Disclosure Statement and Plan and you may wish to seek legal advice concerning the Disclosure Statement and the Plan and your classification and treatment under the Plan.

The Disclosure Statement, the Plan and the Court’s Order (I) Approving the Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Solicitation Materials and Procedures for Distribution Thereof, (IV) Approving Forms of Ballots and Establishing Procedures for Voting on Plan, (V) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of Plan, and (VI) Granting Related Relief [D.I. ____] (the “Disclosure Statement Order”) are included in the Solicitation Package accompanying this Ballot. You may also obtain copies from Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”) free of charge (a) at the following website maintained by Verita: <https://www.veritaglobal.net/fulcrum>, or (b) upon request to Verita (x) in writing to Fulcrum BioEnergy, Inc., c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (y) by email at FulcrumInfo@veritaglobal.com; or (z) by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

If you have any questions on how to properly complete this Ballot, please contact Verita at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). Please be advised that Verita cannot provide legal advice.

The Bankruptcy Court may confirm the Plan and thereby bind all Holders of Claims. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Beneficial Ballot and return it to the bank, broker, or financial institution that holds your notes “in street name” on your behalf (the “Nominee”) with sufficient time for your Nominee to include your vote on a master ballot that your Nominee can return to Verita, so that Verita actually receives the master ballot on or before the Voting Deadline, which is **4:00 p.m. (prevailing Eastern Time) on March 31, 2025**.

³ Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein) or the *Order (I) Approving the Proposed Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling Confirmation Hearing, (IV) Establishing Notice and Objection Procedures for Confirmation of the Proposed Plan, and (V) Granting Related Relief* (the “Disclosure Statement Order”), as applicable, or as the context otherwise requires.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 4 under the Plan.

Item 1. Principal Amount of Class 2C and 3C Claims

The undersigned hereby certifies that as of the Voting Record Date on **March 6, 2024**, the undersigned Holder was the beneficial owner of Class 2C and 3C Claim in the following principal amount(s) for voting and against the Debtor set forth below:

Amount of Claim: \$ _____

****On Exhibit 1 hereto, check the CUSIP number for the above-referenced notes.****

Item 2. Vote on Plan⁴

The Holder of the Class 2C and 3C Claim set forth in Item 1 votes to (please check one):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Ballot that is executed by the Holder of a Claim, but that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan, will not be counted.

If no Holders of Class 2C and 3C Claims eligible to vote to accept or reject the Plan vote on the Plan, the Plan shall be deemed accepted by Class 2C and 3C.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL ALSO BE DEEMED TO PROVIDE CERTAIN RELEASES BY HOLDERS OF CLAIMS AND INTERESTS UNLESS YOU ALSO SELECT THE OPT OUT BOX IN ITEM 4 BELOW.

Item 3. Section 12 of the Plan provides for the following Releases by holders of Claims and Interests:

Releases by Holders of Claims and Interests:

As of the Effective Date, except (i) for the right to enforce the Plan, the Confirmation Order, and any Sale Transactions, and (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan, to the fullest extent permissible under applicable

⁴ By submitting a Ballot, the Beneficial Holder is deemed to have consented to, and expressly authorizes, the Nominee to disclose the Beneficial Holder's name and contact information to Verita upon request.

law, the Released Parties⁵ shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released by the Releasing Parties⁶ in each case, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, in law or equity, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such entity would have been legally entitled to assert in their own right (whether individually, derivatively, or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date, from, in whole or in part, the Debtors, the Chapter 11 Cases, the pre-and post-petition marketing and sale process, a Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

Notwithstanding anything to the contrary, the release set forth above does not release any post-Effective Date obligations of any Person under the Plan or any document,

⁵ “**Released Parties**” means collectively and in each case, solely in their respective capacities as such: (i) the Debtors; (ii) the Debtors’ directors and officers that have served in such capacity postpetition, as set forth in Exhibit A to the Plan; (iii) the Holdings Trustee, Holdings Collateral Agent, BioFuels Trustee and BioFuels Collateral Agent, (iv) the Prepetition Agent and each Prepetition Fulcrum Lenders, (v) the Consenting Bondholders, (vi) the Committee and each of its members, (vii) the Agent and lenders under the BioFuels Unsecured Term Loan Facility; (viii) the Wind-Down Estates; and (ix) with respect to any Person or Entity in the foregoing clauses (i) through (viii), current and former affiliates’ directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of a Person), and the respective heirs, executors, estates, servants, and nominees of the foregoing (collectively, the “Related Parties”); provided that if any of the foregoing parties object to the releases in Section 12.5 of the Plan, such objecting party will no longer be considered a Released Party; provided further that none of the former directors, managers or officers of the Debtors’ or the Debtors’ affiliates shall be a “Released Party”.

⁶ “**Releasing Parties**” means collectively, and in each case, solely in their respective capacities as such: (i) the Released Parties; (ii) all holders of Secured Claims in Classes 2A-2C, Deficiency Claims in Classes 3A-3C, and Undersecured and General Unsecured Claims in Classes 4A-4C, who vote to accept the Plan and do not opt out of the voluntary release contained in Section 12.5 of the Plan by checking the “opt out” box on the ballot and returning it in accordance with the instructions set forth thereon.

instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. Moreover, the foregoing release shall have no effect on the liability of, or any causes of action against, any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

Releases By the Debtors:

As of the Effective Date, except (i) for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Confirmation Order, the Liquidation Trust Agreement, or any Sale Transaction; and (ii) as otherwise provided in the Plan or in the Confirmation Order, for good and valuable consideration, including their cooperation and contributions to the Chapter 11 Cases, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released, to the maximum extent permitted by law, by the Debtors and the Estates (including the Wind-Down Estates), in each case, on behalf of themselves and their respective successors (including the Liquidation Trust), assigns, and representatives, and any and all other persons that may purport to assert any Cause of Action derivatively, by, through or on behalf of the foregoing Persons and Entities, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, in whole or in part, the Debtors, the Chapter 11 Cases, the pre- and post-petition marketing and sale process, any Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing; provided that nothing in Section 12.4 of the Plan shall act as a release of a direct claim any holder of a Claim or Interest or other Entity may have against any Released Party or a release of any claim or Cause of Action specifically preserved herein.

Notwithstanding anything to the contrary to the foregoing, the release set forth above does not release (i) any post-Effective Date obligations of any Person under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or a Sale Transaction. Moreover, the foregoing release shall have no effect on the liability of, or any Causes of Action against,

any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

Release of Liens:

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, and compromised and all property of the Estates shall revert to the Debtors and vest in the Liquidation Trust free and clear of any liens, security interests, or other interests.

Binding Effect:

Confirmation of the Plan does not provide the Debtors with a discharge under section 1141 of the Bankruptcy Code because the Plan is a liquidating chapter 11 plan. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and subject to the occurrence of the Effective Date, on and after the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the Debtors, and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder has accepted the Plan.

Terms of Injunction or Stays:

Unless otherwise provided herein, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

Exculpation:

To the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each of the Exculpated Parties are hereby exculpated from, any Claim, obligation, suit, judgment, damage, demand, debt, right, causes of action, remedy, loss, and liability for any Claim arising on or after the Petition Date through the Effective Date in connection with, related to, or arising out of the filing or administration of the Chapter 11 Cases, the postpetition marketing and sale process, the postpetition purchase, sale, or rescission of the purchase or sale of any security or asset of the Debtors; the negotiation and pursuit of the Disclosure Statement, any Sale Transactions, the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan; the occurrence of the Effective Date; the property to be distributed under the Plan (including Liquidation Trust Assets); the creation and administration of the Liquidation Trust; or the transactions in furtherance of any of the foregoing; except for actual fraud, gross negligence, criminal acts or willful misconduct, as determined by a Final Order. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth herein

does not release any post-Effective Date obligation or liability of any Entity or Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Injunction:

(a) Upon entry of the Confirmation Order, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any such Claims and Interests.

(b) Except as expressly provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court or as agreed to by the Debtors and a holder of a Claim against or Interest in the Debtors, all Releasing Parties who have held, hold, or may hold Claims against or Interests in the Released Parties that have been released or exculpated in Section 12 of this Plan (the “Released and Exculpated Claims”) are permanently enjoined, on and after the Effective Date, solely with respect to any Released and Exculpated Claims, from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Debtors, the Liquidation Trust, the Liquidation Trustee, or the property of any of the Debtors or the Liquidation Trust; (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Debtors, and the Liquidation Trust; or the property of any of the Debtors or the Liquidation Trust; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Debtors or the Liquidation Trust, the Liquidation Trustee, or the property of any of the Debtors or the Liquidation Trust; (iv) asserting any right of setoff (except to the extent exercised prepetition), directly or indirectly, against any obligation due from the Debtors or the Liquidation Trust, or against property or interests in property of any of the Debtors or the Liquidation Trust except as contemplated or allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

(c) The benefit of the injunctions in Section 12.7 of the Plan shall extend to any successors of the Debtors, the Liquidation Trust, the Liquidation Trustee, and their respective property and interests in property.

IMPORTANT INFORMATION REGARDING THE RELEASES BY HOLDERS OF CLAIMS AND INTERESTS:

CHECK THE BOX BELOW IF YOU ELECT NOT TO GRANT THE RELEASES CONTAINED IN SECTION 12 OF THE PLAN. IF YOU VOTE TO ACCEPT THE PLAN AND DO NOT CHECK THE BOX BELOW, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS SET FORTH IN SECTION 12 OF THE PLAN. ELECTION TO WITHHOLD CONSENT IS AT YOUR OPTION.

The Holder of the Class 2C and 3C Claim set forth in Item 1 elects to:

☐ Opt Out of the Releases by Holders of Claims.

Item 4. Certification of Class 2C and 3C Claims Held in Additional Accounts.

By completing and returning this Ballot, the Beneficial Holder of the Class 2B and 2C Claim identified in Item 1 certifies that (a) this Ballot is the only Ballot submitted for the Class 2B and 2C Claims owned by such Beneficial Holder as indicated in Item 1, except for the Class 2B and 2C Claims identified in the following table, and (b) all Ballots for Class 2B and 2C Claims submitted by the Beneficial Holder indicate the same vote to accept or reject the Plan that the Beneficial Holder has indicated in Item 2 of this Ballot (please use additional sheets of paper if necessary). **To be clear, if any Beneficial Holder holds a Class 2C and 3C Claim through one or more Nominee, such Beneficial Holder must identify all Class 2C and 3C Claims held through its own name and/or each Nominee in the following table, and must indicate the same vote to accept or reject the Plan on all Ballots submitted.**

ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS ON
ACCOUNT OF A CLASS 2C and 3C CLAIMS

Name of Bond Trustee through Which You Hold Other Class 2C and 3C Claims Voted⁷	Account Number of Other Class 2C and 3C Claims Voted	Principal Amount of Other Class 2C and 3C Claims Voted	CUSIP of Other Class 2C and 3C Claims Voted

Item 5. Certifications

By signing this Beneficial Ballot, the undersigned certifies that:

1. that either: (a) it is the holder of the Class 2C and 3C Claim(s) being voted; or (b) it is an authorized signatory for an entity that is a holder of the Class 2C and 3C Claim being voted;

⁷ Insert your name if the Class 2C or 3C Claims are held by you in your own name or, if held in street name through a Nominee, insert the name of your broker or bank.

2. that it has the means to receive a copy of the Disclosure Statement, the Plan, and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
3. that it has cast the same vote with respect to all Class 2C and 3C Claim;
4. that no other Beneficial Ballots with respect to the amount of the Class 2C and 3C Claim identified in Item 1 have been cast or, if any other Beneficial Ballots have been cast with respect to such Claim(s), then any such Beneficial Ballots dated earlier are hereby revoked;
5. that it acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such Class 2C and 3C Claim;
6. that it understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;
7. that it acknowledges and understands that (i) if no Holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims in such Class; and (ii) any Class of Claims that does not have a Holder of an Allowed Claim or a Claim temporarily allowed by the Court as the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code; and that it acknowledges and agrees that the Debtors, may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; *provided*, that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

Name of Beneficial Holder: _____
(print or type)

Signature: _____

Name Of Signatory: _____
(if other than Beneficial Holder)

Title: _____

Address: _____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THIS
BENEFICIAL BALLOT AND RETURN IT PROMPTLY TO YOUR
NOMINEE BASED ON THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE

INSTRUCTIONS FOR COMPLETING BENEFICIAL BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Beneficial Ballot or in these instructions but not otherwise defined in the Beneficial Ballots or these instructions shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, copies of which also accompany the Beneficial Ballot.
2. The Bankruptcy Court may confirm the Plan and thereby bind Beneficial Holders of Claims, if, among other things, the Plan is confirmed. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Beneficial Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in the Beneficial Ballot; and (c) sign and return the Beneficial Ballot to your Nominee in the address set forth on the enclosed pre-addressed envelope or as otherwise instructed by your Nominee. The Voting Deadline for the receipt of Ballots by Verita is **4:00 p.m. (prevailing Eastern Time) on March 31, 2025**. Your completed Pre-Validated Beneficial Ballot or a Master Ballot containing your vote must be received by Verita on or before the Voting Deadline.
4. Except as otherwise provided herein or unless waived by the Debtors or permitted by order of the Bankruptcy Court, unless the Ballots being furnished is timely submitted on or prior to the Voting Deadline, the Debtors shall reject such Ballot as invalid and, therefore, decline to count it in connection with confirmation of the Plan.
5. If you cast more than one Beneficial Ballot voting the same Claim(s) before the Voting Deadline, the last valid Beneficial Ballot received on or before the Voting Deadline shall be deemed to reflect your intent, and thus, supersede any prior Beneficial Ballot.
6. If you cast a Beneficial Ballot that is properly completed, executed and timely returned to Verita, but does not indicate either an acceptance or rejection of the Plan, the Beneficial Ballot will not be counted.
7. If you cast a Beneficial Ballot that is properly completed, executed, and timely returned to Verita, but indicates both an acceptance and a rejection of the Plan, the Beneficial Ballot will not be counted.
8. You shall be deemed to have voted the full amount of your Claim in each Class and shall not be entitled to split your vote within a particular Class. Any Beneficial Ballot that partially accepts and partially rejects the Plan will not be counted.
9. If you cast multiple Beneficial Ballots on the same day, but which are voted inconsistently, such Beneficial Ballots will not be counted.
10. The following Ballots and Beneficial Ballots shall not be counted:

- (i) any Ballot or Beneficial Ballot received after the Voting Deadline, unless the Debtors shall have granted, or the Court ordered, an extension of the Voting Deadline in writing with respect to such Ballot;
- (ii) any Ballot or Beneficial Ballot that is illegible or contains insufficient information to permit the identification of the claimant or interest holder;
- (iii) any Ballot or Beneficial Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan;
- (iv) any Ballot or Beneficial Ballot cast by a person who is not entitled to vote, even if such individual holds a Claim in a Voting Class;
- (v) any unsigned Ballot or Beneficial Ballot, *provided, however*, that any Ballot cast via electronic mail will be deemed to contain an electronic signature;
- (vi) any Ballot or Beneficial Ballot which the Court determines, after notice and a hearing, that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or
- (vii) any Beneficial Ballot transmitted by means not specifically approved herein.

Please be sure to sign and date your Beneficial Ballot. You should indicate if you are signing a Beneficial Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity and, if required or requested by Verita, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Ballot.

1. If you hold Claims through more than one Nominee or through multiple accounts, you should execute a separate Beneficial Ballot for each block of Claims you hold through any Nominee and you must return each such Beneficial Ballot to the appropriate Nominee.
2. The Debtors, subject to contrary order of the Bankruptcy Court, may waive any defect or irregularity as to any particular Ballot at any time, either before or after the close of voting, and any such waiver shall be documented in the Voting Certification.
3. Neither the Debtors, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Certification, nor will any of them incur any liability for failure to provide such notification.
4. Unless waived by the Debtors, subject to contrary order of the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted.

5. This Beneficial Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor Verita will accept delivery of any such certificates or instruments surrendered together with a Beneficial Ballot.
6. This Beneficial Ballot does not constitute, and shall not be deemed to be a Proof of Claim; or (ii) an assertion or admission of a Claim.
7. If you believe you have received this Beneficial Ballot in error, you should contact KCC immediately.

PLEASE SUBMIT YOUR BENEFICIAL BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL BALLOT OR THE PROCEDURES YOU SHOULD FOLLOW TO SUBMIT YOUR VOTE, PLEASE CONTACT YOUR NOMINEE.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, DID NOT RECEIVE AN ELECTRONIC COPY OF THE DISCLOSURE STATEMENT AND THE PLAN, OR NEED PHYSICAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, BY WRITING TO FULCRUM BIOENERGY, INC., C/O KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, 222 N. PACIFIC HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245; BY EMAIL AT FULCRUMINFO@VERITAGLOBAL.COM; OR BY TELEPHONE AT (866) 967-0676 (U.S./CANADA) OR (310) 751-2676 (INTERNATIONAL) AND REQUESTING TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTORS OR THE SECURITIES VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTORS WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HEREWITH.

Exhibit 1

Please indicate below the CUSIP/ISIN to which this Beneficial Holder Ballot pertains.

Classes 2C and 3C Claims		
<input type="checkbox"/>	5.875% Fulcrum Sierra BioFuels LLC Project, Series 2017 Green Bond (NV)	25461PAA1
<input type="checkbox"/>	6.250% Fulcrum Sierra BioFuels LLC Project, Series 2017 Green Bond (NV)	25461PAB9
<input type="checkbox"/>	5.125% Fulcrum Sierra BioFuels LLC Project, Series 2017B Green Bond (NV)	25461PAC7
<input type="checkbox"/>	5.250% Fulcrum Sierra BioFuels LLC Project, Series 2018 Green Bonds AMT (NV)	25461PAD5

Exhibit E

**Class 4A-4C
(Undersecured and General Unsecured Claims)**

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement (including the Plan) accompanying this Ballot.¹

Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FULCRUM BIOENERGY, INC., et al.,²

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE
CHAPTER 11 PLAN PROPOSED BY THE DEBTORS**

Classes 4A-4C (Undersecured and General Unsecured Claims)

This ballot (the “Ballot”) is sent to you to solicit your vote to accept or reject the *Joint Chapter 11 Plan of Liquidation* [D.I. 415-1] (as may be amended, modified, or supplemented, the “Plan”) filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”). Your rights are described in the Debtors’ *Disclosure Statement for Joint Chapter 11 Plan of Liquidation* [D.I. 415] (as may be amended, modified, or supplemented, the “Disclosure Statement”). You should review the Disclosure Statement and Plan before you vote, and you may wish to seek legal advice concerning the Disclosure Statement and the Plan and your classification and treatment under the Plan.

The Disclosure Statement, the Plan and the Court’s *Order (I) Approving the Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Solicitation Materials and Procedures for Distribution Thereof, (IV) Approving Forms of Ballots and Establishing Procedures for Voting on Plan, (V) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of Plan, and (VI) Granting Related Relief* [D.I. ____] (the “Disclosure Statement Order”) are included in the Solicitation Package accompanying this Ballot. You may also obtain copies from Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”)

¹ All capitalized terms used but not otherwise defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

² The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

free of charge (a) at the following website maintained by Verita: <https://www.veritaglobal.net/fulcrum>, or (b) upon request to Verita (x) in writing to Fulcrum BioEnergy, Inc., c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (y) by email at FulcrumInfo@veritaglobal.com; or (z) by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

If you have any questions on how to properly complete this Ballot, please contact Verita at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). Please be advised that Verita cannot provide legal advice.

VOTING DEADLINE: MARCH 31, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME)
(THE “VOTING DEADLINE”)

For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is actually received by the Debtors’ Voting Agent, Kurtzman Carson Consultants, LLC dba Verita Global, by no later than March 31, 2025, at 4:00 p.m. (prevailing Eastern Time), unless such time is extended in writing by the Debtors. Please submit a Ballot with your vote in the envelope provided or by one of the following methods:

If by First Class Mail, Overnight Courier, or Hand Delivery to:

Fulcrum BioEnergy, Inc.
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

If you would like to coordinate hand delivery of your Ballot, please email FulcrumInfo@veritaglobal.com and provide the anticipated date and time of your delivery.

If by Electronic, Online Submission:

Visit the Debtors’ restructuring website at: <https://www.veritaglobal.net/fulcrum>, click on the “E-Ballot” button below the “Submit Electronic Ballot” section on the of the landing page, and follow the directions to submit your Ballot online. If you choose to submit your Ballot via Verita’s E-Ballot system (the “E-Ballot Portal”), you should not also return a hard copy of your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized E-Ballot:

Unique E-Ballot ID#: _____

“E-Balloting” is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile or email will not be counted.

**BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, EMAIL, OR
OTHER ELECTRONIC MEANS OF TRANSMISSION.**

If your Ballot is not received by Verita on or before the Voting Deadline, and such Voting Deadline is not extended by the Debtors as noted above, your vote will not be counted.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be allowed. The Debtors reserve all rights to dispute such Claim(s).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. REVIEW THE RELEASES SET FORTH IN ITEM 3 AND ELECT WHETHER TO OPT OUT OF THE RELEASES.
4. REVIEW THE CERTIFICATIONS CONTAINED IN ITEMS 4 AND 5 AND COMPLETE ITEMS 4 AND 5.
5. **SIGN THE BALLOT.**
6. RETURN THE ORIGINAL SIGNED BALLOT BY FIRST CLASS MAIL IN THE ENCLOSED PRE-ADDRESSED POSTAGE-PAID ENVELOPE, OVERNIGHT COURIER, HAND DELIVERY, OR THROUGH THE E-BALLOT PORTAL AVAILABLE THROUGH THE DEBTORS' WEBSITE MAINTAINED BY VERITA, SO THAT IT IS ACTUALLY RECEIVED BY VERITA ON OR BEFORE THE VOTING DEADLINE.
7. YOU MUST VOTE THE FULL AMOUNT OF THE CLAIM COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. YOU MAY NOT SPLIT YOUR VOTE. ANY EXECUTED BALLOT THAT PARTIALLY ACCEPTS AND PARTIALLY REJECTS THE PLAN WILL NOT BE COUNTED.
8. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED.
9. ANY BALLOT RECEIVED THAT IS ILLEGIBLE OR INCOMPLETE WILL NOT BE COUNTED.

**VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF
CLASS 4A-4C CLAIMS**

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. **Please read the Disclosure Statement and the Plan carefully before completing this Ballot.**
2. The Plan will be accepted by Classes 4A-4C, respectively, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in Class 4A-4C, respectively, that actually vote on the Plan. If the Plan is confirmed by the Bankruptcy Court, all Holders of Claims against and Interests in the Debtors (including those Holders who abstain from voting or vote to reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.
3. Verita's "E-Ballot Portal" is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by telecopy, facsimile, email, or other electronic means of transmission will not be counted. If voting online, to have your vote counted, you must electronically complete, sign, and submit the electronic Ballot by

utilizing the E-Ballot Portal on Verita's website. Your Ballot must be received by Verita no later than the Voting Deadline, unless such time is extended by the Debtors. Please visit <https://www.veritaglobal.net/fulcrum>. Click on the "Submit Electronic Ballot" section of the Debtors' website and follow the directions to submit your E-Ballot. If you choose to submit your Ballot via Verita's E-Ballot Portal, you should not also return a hard copy of your Ballot.

HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PORTAL.

If you prefer to return a hard copy of your Ballot, you may return it in the enclosed preaddressed, postage-prepaid envelope or by first-class mail, hand delivery or overnight courier:

If by First Class Mail, Overnight Courier, or Hand Delivery to:

**Fulcrum BioEnergy, Inc.
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N. Pacific Highway, Suite 300
El Segundo, CA 90245**

If you would like to coordinate hand delivery of your Ballot, please email FulcrumInfo@veritaglobal.com and provide the anticipated date and time of your delivery.

Ballots will not be accepted by telecopy, facsimile, email, or other electronic means of transmission, other than via the E-Ballot Portal.

1. Complete, sign, and return this Ballot to Verita so that it is actually received by Verita by no later than **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)**, the Voting Deadline, unless such time is extended in writing by the Debtors.
2. To properly complete this Ballot, you must follow the procedures described below:
 - a. If you hold a Undersecured and General Unsecured Claim in Class 4A-4C, cast one vote to accept or reject the Plan by checking the appropriate box in Item 2;
 - b. Your vote will be counted in determining acceptance or rejection of the Plan only if you complete, sign, and return this Ballot;
 - c. If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and, if requested, submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. Provide your name and mailing address on your Ballot;

- e. Sign and date the Ballot, and provide the remaining information requested; and
- f. Return the Ballot as indicated in paragraph 3 of these voting instructions, by first class mail with the enclosed pre-addressed postage-paid envelope, by overnight courier, or by hand delivery to Verita, or through Verita's E-Ballot Portal.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, DID NOT RECEIVE AN ELECTRONIC COPY OF THE DISCLOSURE STATEMENT AND THE PLAN, OR NEED PHYSICAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, BY WRITING TO FULCRUM BIOENERGY, INC., C/O KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, 222 N. PACIFIC HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245; BY EMAIL AT FULCRUMINFO@VERITAGLOBAL.COM; OR BY TELEPHONE AT (866) 967-0676 (U.S./CANADA) OR (310) 751-2676 (INTERNATIONAL) AND REQUESTING TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE COURT.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Class 4A-4C Claim. The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the holder (or authorized signatory for a holder) of a Class 4A-4C Claim, without regard to any accrued but unpaid interest.

Amount of Class 4A-4C Claim:³
\$ _____

Item 2. Vote on the Plan. The holder of a Undersecured or General Unsecured Class 4A-4C Claim identified in Item 1 hereby votes to:

Check one box only:

☐ Accept the Plan

☐ Reject the Plan

³ For voting purposes only, subject to tabulation rules.

Item 3. Important Information Regarding Releases.**Section 12 of the Plan contains the following Release provisions:****RELEASES BY HOLDERS OF CLAIMS AND INTERESTS.**

As of the Effective Date, except (i) for the right to enforce the Plan, the Confirmation Order, and any Sale Transactions, and (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan, to the fullest extent permissible under applicable law, the Released Parties⁴ shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released by the Releasing Parties⁵ in each case, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, in law or equity, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such entity would have been legally entitled to assert in their own right (whether individually, derivatively, or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date, from, in whole or in part, the Debtors, the Chapter 11 Cases, the pre-and post-petition marketing and sale process, a Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the

⁴ “*Released Parties*” means collectively and in each case, solely in their respective capacities as such: (i) the Debtors; (ii) the Debtors’ directors and officers that have served in such capacity postpetition, as set forth in Exhibit A to the Plan; (iii) the Holdings Trustee, Holdings Collateral Agent, BioFuels Trustee and BioFuels Collateral Agent, (iv) the Prepetition Agent and each Prepetition Fulcrum Lenders, (v) the Consenting Bondholders, (vi) the Committee and each of its members, (vii) the Agent and lenders under the BioFuels Unsecured Term Loan Facility; (viii) the Wind-Down Estates; and (ix) with respect to any Person or Entity in the foregoing clauses (i) through (viii), current and former affiliates’ directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of a Person), and the respective heirs, executors, estates, servants, and nominees of the foregoing (collectively, the “*Related Parties*”); provided that if any of the foregoing parties object to the releases in Section 12.5 of the Plan, such objecting party will no longer be considered a Released Party; provided further that none of the former directors, managers or officers of the Debtors’ or the Debtors’ affiliates shall be a “*Released Party*”.

⁵ “*Releasing Parties*” means collectively, and in each case, solely in their respective capacities as such: (i) the Released Parties; (ii) all holders of Secured Claims in Classes 2A-2C, Deficiency Claims in Classes 3A-3C, and Undersecured and General Unsecured Claims in Classes 4A-4C, who vote to accept the Plan and do not opt out of the voluntary release contained in Section 12.5 of the Plan by checking the “opt out” box on the ballot and returning it in accordance with the instructions set forth thereon.

issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

Notwithstanding anything to the contrary, the release set forth above does not release any post-Effective Date obligations of any Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. Moreover, the foregoing release shall have no effect on the liability of, or any causes of action against, any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

AS A HOLDER OF A CLAIM IN CLASS 4A-4C UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASE CONTAINED IN SECTION 12 OF THE PLAN, AS SET FORTH ABOVE IF YOU DO NOT OPT OUT OF OR OBJECT TO THE RELEASE PROVISIONS OF THE PLAN.

If the undersigned holder of a Undersecured or General Unsecured Claim in Class 4A-4C set forth in Item 1 elects to opt out of the releases set forth in Section 12 of the Plan, it must check the box below.

The undersigned holder of a Undersecured or General Unsecured Claim in Class 4A-4C set forth in Item 1 elects to:

☐ Opt Out of the Releases by Holders of Claims.

Item 4. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges the following: (a) it has been provided with a copy of the Disclosure Statement and the Plan, including all exhibits thereto; (b) the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Plan, the Disclosure Statement Order, and the procedures for the solicitation of votes to accept or reject the Plan contained therein; (c) it is the holder of a Undersecured or General Unsecured Claim in Class 4A-4C identified in Item 1 above as of **March 6, 2025**; and (d) it has full power and authority to vote to accept or reject the Plan and exercise elections with respect thereto.

Print or Type Name of Claimant:	
Signature:	

Name of Signatory (if different than Claimant) (please print):	
If by Authorized Agent, Title of Agent:	
Street Address:	
City, State, and Zip Code:	
Telephone Number:	
Email Address:	
Date Completed:	

This Ballot shall not constitute or be deemed a Proof of Claim, an assertion of a Claim, or the allowance of a Claim.

PLEASE PROMPTLY RETURN YOUR COMPLETED BALLOT.

BALLOTS MAY BE SUBMITTED VIA THE E-BALLOT PORTAL, IN THE RETURN ENVELOPE PROVIDED, OR AS DIRECTED IN ITEM 3 OF THE INSTRUCTIONS.

**IN ORDER TO COUNT, YOUR COMPLETED BALLOT MUST
BE RECEIVED BY THE VOTING DEADLINE, WHICH IS
March 31, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME).**

Exhibit F

Non-Voting Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FULCRUM BIOENERGY, INC., et al.,¹

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

NOTICE OF NON-VOTING STATUS AND CONFIRMATION HEARING

PLEASE TAKE NOTICE that, by order dated [●], 2025 (the “Order”), the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) approved the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation* [D.I. 415] (as may be amended, modified, or supplemented, the “Disclosure Statement”) filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”), for use by the Debtors in soliciting acceptances or rejections to the *Joint Chapter 11 Plan of Liquidation* [D.I. 415-1] (as may be amended, modified, or supplemented, the “Plan”) from holders of Impaired Claims entitled to receive distributions under the Plan.

PLEASE TAKE FURTHER NOTICE THAT, UNDER THE TERMS OF THE PLAN, YOUR CLAIMS AGAINST AND/OR INTERESTS IN THE DEBTORS ARE NOT ENTITLED TO VOTE ON THE PLAN. CLAIMS IN CLASS 1 (OTHER PRIORITY CLAIMS) ARE UNIMPAIRED AND PRESUMED TO ACCEPT THE PLAN. INTERESTS IN CLASS 5 (INTERESTS) ARE IMPAIRED AND DEEMED TO REJECT THE PLAN.² IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIMS OR INTERESTS, YOU SHOULD CONTACT KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL (“VERITA”) BY (I) WRITING TO FULCRUM BIOENERGY, INC., C/O KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL, 222 N. PACIFIC HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245 OR (II) BY EMAIL AT FULCRUMINFO@VERITAGLOBAL.COM; OR (III) BY TELEPHONE AT (866) 967-0676 (U.S./CANADA) OR (310) 751-2676 (INTERNATIONAL).

PLEASE TAKE FURTHER NOTICE THAT YOU WILL NOT BE SERVED WITH A COPY OF THE ORDER, THE DISCLOSURE STATEMENT, OR THE PLAN. If you wish to review copies of the Order, the Disclosure Statement, or the Plan, you may obtain copies from Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”) free of charge (a) by accessing the Debtors’ restructuring website at veritaglobal.net/Fulcrum; (b) by writing to Fulcrum BioEnergy, Inc., c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific

¹ The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

² Holders of Claims or Interests in Classes 1 and 5 are each referred to herein as the “Non-Voting Classes.”

Highway, Suite 300, El Segundo, CA 90245; (c) by email FulcrumInfo@veritaglobal.com; or (d) by telephone at (855) 631-1178 (toll-free U.S.) or +1 (503) 852-5348 (International); or for a fee via PACER at <http://ecf.deb.uscourts.gov>.

PLEASE TAKE FURTHER NOTICE THAT EXHIBIT 1 ATTACHED HERETO SETS FORTH THE INJUNCTION, EXCULPATION AND RELEASE PROVISIONS SET FORTH IN SECTION 12 OF THE PLAN.

PLEASE TAKE FURTHER NOTICE that if you wish to challenge the Debtors' classification of your Claim, you must file a motion, pursuant to Federal Rule of Bankruptcy Procedure ("Bankruptcy Rule") 3018(a) (a "Rule 3018 Motion"), for an order temporarily allowing your Claim in a different classification or amount for purposes of voting to accept or reject the Plan and serve such motion on the Debtors so that it is received by **March 24, 2025, at 4:00 (prevailing Eastern Time)**. In accordance with Bankruptcy Rule 3018, as to any creditor filing a Rule 3018 Motion, such creditor's ballot will not be counted unless temporarily allowed by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") for voting purposes, after notice and a hearing, prior to **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)** (*i.e.*, the last date fixed for creditors to vote to accept or reject the Plan). Rule 3018 Motions that are not timely filed and served in the manner set forth above will not be considered.

PLEASE TAKE FURTHER NOTICE that (i) the Bankruptcy Court will hold a hearing to consider confirmation of the Plan (the "Confirmation Hearing") on **April 14, 2025, at 10:00 a.m. (prevailing Eastern Time)**, to continue thereafter from day to day as necessary, before the Honorable Thomas M. Horan at the Bankruptcy Court, 824 N. Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801, and (ii) the deadline for filing objections to the confirmation of the Plan is **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Objection Deadline"). The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors of the adjourned date(s) at the Confirmation Hearing or any continued hearing or as indicated in any notice of agenda of matters scheduled for hearing filed with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that objections to Confirmation of the Plan, if any, must (a) be in writing and (b) be filed with the Court and served upon: (i) counsel for the Debtors Morris, Nichols, Arsht & Tunnell, L.L.P. 1201 N. Market Street, 16th Floor, P.O. Box 1347, Wilmington, DE 19801, Attn.: Robert J. Dehney, Sr., rdehney@morrisnichols.com, Curtis S. Miller, cmiller@morrisnichols.com, Clint M. Carlisle, ccarlisle@morrisnichols.com, Avery J. Meng, ameng@morrisnichols.com; (ii) counsel to the Official Committee of Unsecured Creditors, (a) Eversheds Sutherland (US) LLP, The Grace Building, 40th Floor, 1114 Avenue of the Americas, New York, New York 10036, Attn: Jennifer Kimble, jenniferkimble@eversheds-sutherland.com and Sameer M. Alifarag, sameeralifarag@eversheds-sutherland.com, Evershed Sutherland (US) LLP, 999 Peachtree Street NW, Suite 2300, Atlanta, Georgia 30309, Attn: Todd C. Meyers, toddmeyers@eversheds-sutherland.com, and (b) Morris James LLP, 500 Delaware Avenue, Suite 1500, Wilmington, DE 19801, Attn: Jeffrey R. Waxman, jwaxman@morrisjames.com; Eric J. Monzo, emonzo@morrisjames.com; and Christopher M. Donnelly, cdonnelly@morrisjames.com; and; and (iii) Counsel for UMB Bank, N.A.: (a) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10065, Attn:

Alexander Woolverton, awoolverton@kramerlevin.com, and Douglas Buckley, dbuckley@kramerlevin.com, and (b) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Andrew Magaziner, amagaziner@ycst.com; (iv) Counsel for PCL Administration LLC: Katten Muchin Rosenman LLP, 525 West Monroe Street, Chicago, IL 60661, Attn: Steven J. Reisman, sreisman@katten.com, Peter P. Knight, peter.knight@katten.com, and Joshua M. Altman, josh.altman@katten.com (v) Office of the United States Trustee, 844 N. King Street, Room 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Rosa Sierra-Fox, Rosa.Sierra.Fox@usdoj.gov; so that they are received no later than **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)**. The Debtors and any other party in interest supporting the Plan may file any reply to any such objections and/or any affidavits or declarations in support of approval of the Plan by no later than **April 9, 2025, at 4:00 p.m. (prevailing Eastern Time) (or two (2) Business Days prior to the date of any adjourned Confirmation Hearing)**.

Dated: February [●], 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/
Robert J. Dehney, Sr. (No. 3578)
Curtis S. Miller (No. 4583)
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ameng@morrisnichols.com

Counsel to the Debtors and Debtors in Possession

Exhibit 1

RELEASE PROVISIONS, EXCULPATION, AND RELATED INJUNCTIONS

12.1 Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, and compromised and all property of the Estates shall revert to the Debtors and vest in the Liquidation Trust free and clear of any liens, security interests, or other interests.

12.1 Binding Effect.

Confirmation of the Plan does not provide the Debtors with a discharge under section 1141 of the Bankruptcy Code because the Plan is a liquidating chapter 11 plan. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and subject to the occurrence of the Effective Date, on and after the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the Debtors, and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder has accepted the Plan.

12.3 Term of Injunctions or Stays.

Unless otherwise provided herein, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

12.4 Releases by the Debtors.

As of the Effective Date, except (i) for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Confirmation Order, the Liquidation Trust Agreement, or any Sale Transaction; and (ii) as otherwise provided in the Plan or in the Confirmation Order, for good and valuable consideration, including their cooperation and contributions to the Chapter 11 Cases, the Released Parties¹ will be deemed conclusively,

¹ **"Released Parties"** means collectively and in each case, solely in their respective capacities as such: (i) the Debtors; (ii) the Debtors' directors and officers that have served in such capacity postpetition, as set forth in Exhibit A to the Plan; (iii) the Holdings Trustee, Holdings Collateral Agent, BioFuels Trustee and BioFuels Collateral Agent, (iv) the Prepetition Agent and each Prepetition Fulcrum Lenders, (v) the Consenting Bondholders, (vi) the Committee and each of its members, (vii) the Agent and lenders under the BioFuels Unsecured Term Loan Facility; (viii) the Wind-Down Estates; and (ix) with respect to any Person or Entity in the foregoing clauses (i) through (viii), current and former affiliates' directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals,

absolutely, unconditionally, irrevocably, and forever released, to the maximum extent permitted by law, by the Debtors and the Estates (including the Wind-Down Estates), in each case, on behalf of themselves and their respective successors (including the Liquidation Trust), assigns, and representatives, and any and all other persons that may purport to assert any Cause of Action derivatively, by, through or on behalf of the foregoing Persons and Entities, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, in whole or in part, the Debtors, the Chapter 11 Cases, the pre- and post-petition marketing and sale process, any Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing; provided that nothing in Section 12.4 of the Plan shall act as a release of a direct claim any holder of a Claim or Interest or other Entity may have against any Released Party or a release of any claim or Cause of Action specifically preserved herein.

Notwithstanding anything to the contrary to the foregoing, the release set forth above does not release (i) any post-Effective Date obligations of any Person under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or a Sale Transaction. Moreover, the foregoing release shall have no effect on the liability of, or any Causes of Action against, any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

12.6 Exculpation.

To the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each of the Exculpated Parties are hereby exculpated from, any Claim, obligation, suit, judgment, damage, demand, debt, right, causes of action, remedy, loss, and

members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of a Person), and the respective heirs, executors, estates, servants, and nominees of the foregoing (collectively, the “Related Parties”); provided that if any of the foregoing parties object to the releases in Section 12.5 of the Plan, such objecting party will no longer be considered a Released Party; provided further that none of the former directors, managers or officers of the Debtors’ or the Debtors’ affiliates shall be a “Released Party”.

liability for any Claim arising on or after the Petition Date through the Effective Date in connection with, related to, or arising out of the filing or administration of the Chapter 11 Cases, the postpetition marketing and sale process, the postpetition purchase, sale, or rescission of the purchase or sale of any security or asset of the Debtors; the negotiation and pursuit of the Disclosure Statement, any Sale Transactions, the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan; the occurrence of the Effective Date; the property to be distributed under the Plan (including Liquidation Trust Assets); the creation and administration of the Liquidation Trust; or the transactions in furtherance of any of the foregoing; except for actual fraud, gross negligence, criminal acts or willful misconduct, as determined by a Final Order. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth herein does not release any post-Effective Date obligation or liability of any Entity or Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

12.7 Injunction.

(a) Upon entry of the Confirmation Order, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any such Claims and Interests.

(b) Except as expressly provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court or as agreed to by the Debtors and a holder of a Claim against or Interest in the Debtors, all Releasing Parties² who have held, hold, or may hold Claims against or Interests in the Released Parties that have been released or exculpated in Section 12 of this Plan (the “Released and Exculpated Claims”) are permanently enjoined, on and after the Effective Date, solely with respect to any Released and Exculpated Claims, from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Debtors, the Liquidation Trust, the Liquidation Trustee, or the property of any of the Debtors or the Liquidation Trust; (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Debtors, and the Liquidation Trust; or the property of any of the Debtors or the Liquidation Trust; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Debtors or the Liquidation Trust, the Liquidation

² “*Releasing Parties*” means collectively, and in each case, solely in their respective capacities as such: (i) the Released Parties; (ii) all holders of Secured Claims in Classes 2A-2C, Deficiency Claims in Classes 3A-3C, and Undersecured and General Unsecured Claims in Classes 4A-4C, who vote to accept the Plan and do not opt out of the voluntary release contained in Section 12.5 of the Plan by checking the “opt out” box on the ballot and returning it in accordance with the instructions set forth thereon.

Trustee, or the property of any of the Debtors or the Liquidation Trust; (iv) asserting any right of setoff (except to the extent exercised prepetition), directly or indirectly, against any obligation due from the Debtors or the Liquidation Trust, or against property or interests in property of any of the Debtors or the Liquidation Trust except as contemplated or allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

(c) The benefit of the injunctions in Section 12.7 of the Plan shall extend to any successors of the Debtors, the Liquidation Trust, the Liquidation Trustee, and their respective property and interests in property.

Exhibit G

Confirmation Hearing Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FULCRUM BIOENERGY, INC., et al.,¹

Debtors.

Chapter 11

Case No. 24-120008 (TMH)

(Jointly Administered)

**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT, (II) DEADLINE FOR
CASTING VOTES TO ACCEPT OR REJECT THE PLAN, AND (III) THE HEARING
TO CONSIDER CONFIRMATION OF THE PLAN**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On February 3, 2025, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed (a) the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation* [D.I. 415] (as may be amended, modified or supplemented, the “Disclosure Statement”) and (b) the *Joint Chapter 11 Plan of Liquidation* [D.I. 415-1] (as may be amended, modified, or supplemented, the “Plan”).²

2. Pursuant to an order, dated [●], 2025 [D.I. [●]] (the “Order”), the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) approved the Disclosure Statement.

3. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Thomas M. Horan, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801, **on April 14, 2025, at 10:00 a.m. (prevailing Eastern Time)**, to continue thereafter from day to day as necessary. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors of the adjourned date(s) at the Confirmation Hearing or any continued hearing or as indicated in any notice filed with the Bankruptcy Court.

4. Objections to confirmation of the Plan, if any, must (a) be in writing and (b) be filed with the Bankruptcy Court and served upon: (i) counsel for the Debtors Morris, Nichols, Arsht & Tunnell, L.L.P. 1201 N. Market Street, 16th Floor, P.O. Box 1347, Wilmington, DE 19801, Attn.: Robert J. Dehney, Sr., rdehney@morrisnichols.com, Curtis S. Miller,

¹ The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement and the Plan, as applicable.

cmiller@morrisnichols.com, Clint M. Carlisle, ccarlisle@morrisnichols.com, Avery J. Meng, ameng@morrisnichols.com; (ii) counsel to the Official Committee of Unsecured Creditors, (a) Eversheds Sutherland (US) LLP, The Grace Building, 40th Floor, 1114 Avenue of the Americas, New York, New York 10036, Attn: Jennifer Kimble, jenniferkimble@eversheds-sutherland.com and Sameer M. Alifarag, sameeralifarag@eversheds-sutherland.com, Evershed Sutherland (US) LLP, 999 Peachtree Street NW, Suite 2300, Atlanta, Georgia 30309, Attn: Todd C. Meyers, toddmeyers@eversheds-sutherland.com, and (b) Morris James LLP, 500 Delaware Avenue, Suite 1500, Wilmington, DE 19801, Attn: Jeffrey R. Waxman, jwaxman@morrisjames.com; Eric J. Monzo, emonzo@morrisjames.com; and Christopher M. Donnelly, cdonnelly@morrisjames.com; and; and (iii) Counsel for UMB Bank, N.A.: (a) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10065, Attn: Alexander Woolverton, awoolverton@kramerlevin.com, and Douglas Buckley, dbuckley@kramerlevin.com, and (b) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Andrew Magaziner, amagaziner@ycst.com; (iv) Counsel for PCL Administration LLC: Katten Muchin Rosenman LLP, 525 West Monroe Street, Chicago, IL 60661, Attn: Steven J. Reisman, sreisman@katten.com, Peter P. Knight, peter.knight@katten.com, and Joshua M. Altman, josh.altman@katten.com (v) Office of the United States Trustee, 844 N. King Street, Room 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Rosa Sierra-Fox, Rosa.Sierra.Fox@usdoj.gov; so that they are received no later than **March 31 2025, at 4:00 p.m. (prevailing Eastern Time)**. The Debtors and any other party in interest supporting the Plan may file any reply to any such objections and/or any affidavits or declarations in support of approval of the Plan by no later than **April 9, 2025, at 4:00 p.m. (prevailing Eastern Time) (or two (2) Business Days prior to the date of any adjourned Confirmation Hearing)**.

5. Pursuant to the Order, the Court approved the use of certain materials in the solicitation of votes to accept or reject the Plan and certain procedures for the tabulation of votes to accept or reject the Plan. If you are a holder of a Claim against the Debtors as of **March 6, 2025** and entitled to vote, you have received with this Notice a ballot form (a “Ballot”), and instructions for completing the Ballot.

6. For a vote to accept or reject the Plan to be counted, the holder of a Ballot must complete all required information on the Ballot, execute the Ballot, and return the completed Ballot in accordance with the instructions, so that it is received by **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the “Voting Deadline”), which deadline may be extended by the Debtors. Any failure to follow the instructions included with the Ballot, or to return a properly completed Ballot so that it is received by the Voting Deadline, may disqualify such Ballot and vote on the Plan. **You may also submit a Ballot electronically. If you wish to do so, please follow the instructions on your Ballot.** The rules and procedures for the tabulation of the votes are outlined in the Order.

7. If a Holder of a Claim wishes to challenge the allowance or disallowance of a Claim for voting purposes under the Tabulation Procedures (as defined in the Order), such person or entity must file a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing its Claim in a different amount or classification for purposes of voting to accept or reject the Plan (a “Rule 3018 Motion”) and serve the Rule 3018 Motion on the Debtors so that it is received no later than **March 24, 2025, at 4:00 p.m. (prevailing Eastern Time)**. The Debtors,

or any other party in interest, shall have until **March 31, 2025, at 4:00 p.m. (prevailing Eastern Time)** to file and serve any responses to such motions. Replies, if any, shall be filed no later **April 9, 2025, at 4:00 p.m. (prevailing Eastern Time)**. Unless the Bankruptcy Court orders otherwise, such Claim will not be counted for voting purposes in excess of the amount determined in accordance with the Tabulation Procedures and Master Ballot Tabulation Procedures.

8. PLEASE TAKE FURTHER NOTICE THAT EXHIBIT 1 ATTACHED HERETO SETS FORTH THE INJUNCTION, EXCULPATION AND RELEASE PROVISIONS SET FORTH IN SECTION 12 OF THE PLAN.

EACH OF THE RELEASING PARTIES ARE DEEMED TO PROVIDE THE RELEASE CONTAINED IN SECTION 12 OF THE PLAN, AS SET FORTH ON EXHIBIT 1, EXCEPT AS OTHERWISE PROVIDED IN THE PLAN.

9. Copies of the Disclosure Statement, the Plan, and the Order may be obtained and/or are available free of charge (a) at the following website maintained by Verita: veritaglobal.net/Fulcrum, or (b) upon request to Verita (x) in writing to Fulcrum BioEnergy, c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Highway, Suite 300, El Segundo, CA 90245; (y) by email at FulcrumInfo@veritaglobal.com; or (z) by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

Dated: February [●], 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/

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

Curtis S. Miller (No. 4583)

Clint M. Carlisle (No. 7313)

Avery Jue Meng (No. 7238)

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ccarlisle@morrisnichols.com

ameng@morrisnichols.com

Counsel to the Debtors and Debtors in Possession

Exhibit 1

RELEASE PROVISIONS, EXCULPATION, AND RELATED INJUNCTIONS

12.1 Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, and compromised and all property of the Estates shall revert to the Debtors and vest in the Liquidation Trust free and clear of any liens, security interests, or other interests.

12.1 Binding Effect.

Confirmation of the Plan does not provide the Debtors with a discharge under section 1141 of the Bankruptcy Code because the Plan is a liquidating chapter 11 plan. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and subject to the occurrence of the Effective Date, on and after the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the Debtors, and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder has accepted the Plan.

12.3 Term of Injunctions or Stays.

Unless otherwise provided herein, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

12.4 Releases by the Debtors.

As of the Effective Date, except (i) for the rights that remain in effect from and after the Effective Date to enforce the Plan, the Confirmation Order, the Liquidation Trust Agreement, or any Sale Transaction; and (ii) as otherwise provided in the Plan or in the Confirmation Order, for good and valuable consideration, including their cooperation and contributions to the Chapter 11 Cases, the Released Parties¹ will be deemed conclusively,

¹ **"Released Parties"** means collectively and in each case, solely in their respective capacities as such: (i) the Debtors; (ii) the Debtors' directors and officers that have served in such capacity postpetition, as set forth in Exhibit A to the Plan; (iii) the Holdings Trustee, Holdings Collateral Agent, BioFuels Trustee and BioFuels Collateral Agent, (iv) the Prepetition Agent and each Prepetition Fulcrum Lenders, (v) the Consenting Bondholders, (vi) the Committee and each of its members, (vii) the Agent and lenders under the BioFuels Unsecured Term Loan Facility; (viii) the Wind-Down Estates; and (ix) with respect to any Person or Entity in the foregoing clauses (i) through (viii), current and former affiliates' directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated

absolutely, unconditionally, irrevocably, and forever released, to the maximum extent permitted by law, by the Debtors and the Estates (including the Wind-Down Estates), in each case, on behalf of themselves and their respective successors (including the Liquidation Trust), assigns, and representatives, and any and all other persons that may purport to assert any Cause of Action derivatively, by, through or on behalf of the foregoing Persons and Entities, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, in whole or in part, the Debtors, the Chapter 11 Cases, the pre- and post-petition marketing and sale process, any Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing; provided that nothing in Section 12.4 of the Plan shall act as a release of a direct claim any holder of a Claim or Interest or other Entity may have against any Released Party or a release of any claim or Cause of Action specifically preserved herein.

Notwithstanding anything to the contrary to the foregoing, the release set forth above does not release (i) any post-Effective Date obligations of any Person under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or a Sale Transaction. Moreover, the foregoing release shall have no effect on the liability of, or any Causes of Action against, any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

12.5 Releases By Holders of Claims and Interests.

As of the Effective Date, except (i) for the right to enforce the Plan, the Confirmation Order, and any Sale Transactions, and (ii) as otherwise expressly provided in

entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of a Person), and the respective heirs, executors, estates, servants, and nominees of the foregoing (collectively, the “Related Parties”); provided that if any of the foregoing parties object to the releases in Section 12.5 of the Plan, such objecting party will no longer be considered a Released Party; provided further that none of the former directors, managers or officers of the Debtors’ or the Debtors’ affiliates shall be a “Released Party”.

the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan, to the fullest extent permissible under applicable law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released by the Releasing Parties² in each case, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, in law or equity, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such entity would have been legally entitled to assert in their own right (whether individually, derivatively, or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date, from, in whole or in part, the Debtors, the Chapter 11 Cases, the pre- and post-petition marketing and sale process, a Sale Transaction, the purchase, sale, or rescission of the purchase or sale of any securities issued by the Debtors, the ownership of any securities issued by the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the administration or implementation of the Plan, including the issuance or distribution of the Liquidation Trust Assets pursuant to the Plan, the creation of the Liquidation Trust, the business or contractual arrangements between any Debtor and any Released Party, the Disclosure Statement, the Plan (including the Plan Supplement), or the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

Notwithstanding anything to the contrary, the release set forth above does not release any post-Effective Date obligations of any Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. Moreover, the foregoing release shall have no effect on the liability of, or any causes of action against, any Entity that results from any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, criminal acts, or gross negligence.

12.6 *Exculpation.*

To the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each of the Exculpated Parties are hereby exculpated from, any Claim, obligation, suit, judgment, damage, demand, debt, right, causes of action, remedy, loss, and liability for any Claim arising on or after the Petition Date through the Effective Date in connection with, related to, or arising out of the filing or administration of the Chapter 11 Cases, the postpetition marketing and sale process, the postpetition purchase, sale, or

² “*Releasing Parties*” means collectively, and in each case, solely in their respective capacities as such: (i) the Released Parties; (ii) all holders of Secured Claims in Classes 2A-2C, Deficiency Claims in Classes 3A-3C, and Undersecured and General Unsecured Claims in Classes 4A-4C, who vote to accept the Plan and do not opt out of the voluntary release contained in Section 12.5 of the Plan by checking the “opt out” box on the ballot and returning it in accordance with the instructions set forth thereon.

rescission of the purchase or sale of any security or asset of the Debtors; the negotiation and pursuit of the Disclosure Statement, any Sale Transactions, the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan; the occurrence of the Effective Date; the property to be distributed under the Plan (including Liquidation Trust Assets); the creation and administration of the Liquidation Trust; or the transactions in furtherance of any of the foregoing; except for actual fraud, gross negligence, criminal acts or willful misconduct, as determined by a Final Order. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth herein does not release any post-Effective Date obligation or liability of any Entity or Person under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

12.7 Injunction.

(a) Upon entry of the Confirmation Order, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any such Claims and Interests.

(b) Except as expressly provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court or as agreed to by the Debtors and a holder of a Claim against or Interest in the Debtors, all Releasing Parties who have held, hold, or may hold Claims against or Interests in the Released Parties that have been released or exculpated in Section 12 of this Plan (the “Released and Exculpated Claims”) are permanently enjoined, on and after the Effective Date, solely with respect to any Released and Exculpated Claims, from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Debtors, the Liquidation Trust, the Liquidation Trustee, or the property of any of the Debtors or the Liquidation Trust; (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Debtors, and the Liquidation Trust; or the property of any of the Debtors or the Liquidation Trust; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Debtors or the Liquidation Trust, the Liquidation Trustee, or the property of any of the Debtors or the Liquidation Trust; (iv) asserting any right of setoff (except to the extent exercised prepetition), directly or indirectly, against any obligation due from the Debtors or the Liquidation Trust, or against property or interests in property of any of the Debtors or the Liquidation Trust except as contemplated or allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

(c) The benefit of the injunctions in Section 12.7 of the Plan shall extend to any successors of the Debtors, the Liquidation Trust, the Liquidation Trustee, and their respective property and interests in property.