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:** **April 7, 2025, at 4:00 p.m. (ET)** **Hearing Date:** **April 14, 2025, at 10:00 a.m. (ET)**

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE SALE OF CERTAIN OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL ENCUMBRANCES; (II) APPROVING THE DEBTORS' ENTRY INTO THE STOCK PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully move (the "Motion") as follows:

RELIEF REQUESTED

1. The Debtors seeks entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Sale Order"): (i) authorizing the sale (the "Sale") of the issued and outstanding share (the "Share") held by Debtor Fulcrum BioEnergy, Inc. ("Fulcrum") in Fulcrum BioEnergy, Ltd. ("Fulcrum Limited") free and clear of all liens, claims, interests and encumbrances (the "Encumbrances"); (ii) approving Fulcrum's entry into the Stock Purchase Agreement, by and between Northpointe Energy, Ltd. (together with its successors and permitted assigns,

[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 location of the Debtors' service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

"Northpointe" or the "Buyer") and Fulcrum, dated March 25, 2025 (the "SPA"), attached hereto as **Exhibit B**; and (iii) granting related relief.

JURISDICTION AND VENUE

2. The United States Bankruptcy Court for the District of Delaware (this "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 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.

3. The Debtors consent, pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of 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.

4. The statutory bases for the relief requested herein are sections 105, 363 and 365 of title 11 of the United States Code (the "Bankruptcy Code"); rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and rules 2002-1 and 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

BACKGROUND

I. General Background

5. On September 9, 2024 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court. The Debtors continue to manage

their assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in this case. The U.S. Trustee appointed a Committee of Unsecured Creditors [D.I. 74] (the "Committee") on September 19, 2024.

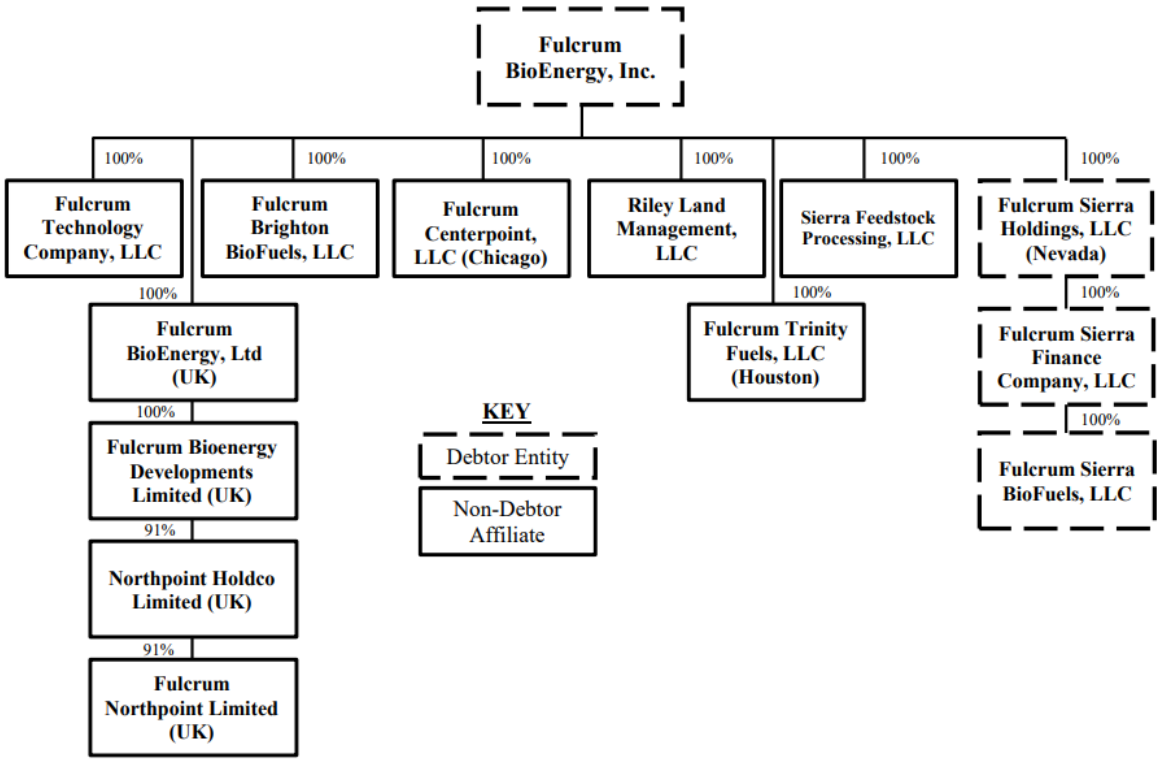
6. Additional details regarding the Debtors and the circumstances that led to the filing of these chapter 11 cases and the facts and circumstances supporting the relief requested herein is set forth in the *Declaration of Mark Smith, Restructuring Advisor to Fulcrum BioEnergy, Inc. in Support of the Chapter 11 Petitions and First Day Motions* [D.I. 9] (the "First Day Declaration") and the Debtors' *Amended Disclosure Statement for Joint Chapter 11 Plan of Liquidation* [D.I. 455-1] (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement").

II. The Debtors' Sale Process[2]

7. Within the Debtors' corporate structure, there are ten entities in the United States: (1) Fulcrum; (2) Fulcrum Sierra Holdings, LLC ("Holdings"); (3) Fulcrum Sierra Finance Company, LLC ("Finance"); (4) Fulcrum Sierra BioFuels, LLC ("BioFuels"); (5) Fulcrum Technology Company, LLC; (6) Fulcrum Brighton BioFuels, LLC; (7) Fulcrum Centerpoint, LLC; (8) Riley Land Management, LLC; (9) Fulcrum Trinity Fuels, LLC; and (10) Sierra Feedstock Processing, LLC (collectively, but excluding the Fulcrum, the "US Subsidiaries"). There are four entities located in the United Kingdom: (1) Fulcrum Limited; (2) Fulcrum BioEnergy Developments Ltd. ("Developments Limited"); (3) Northpoint Holdco Ltd. ("Holdco"); and (4) Fulcrum Northpoint Ltd. ("Northpoint Limited" and collectively, the "UK Subsidiaries").

[2] Defined terms used in this section but not otherwise defined shall have the meanings ascribed to them in *Notice of Revised Proposed Sale Orders (I) Approving the Sale of the Debtors' Biorefinery and Feedstock Assets Free and Clear of Claims, Liens, and Encumbrances, (II) Approving the Assumption And Assignment of Designated Executory Contracts and Unexpired Leases, and (III) Granting Related Relief* [D.I. 244] (the "Sale Notice").

8. Four of the United States entities—Fulcrum; Holdings; Finance; and BioFuels—are Debtors in these chapter 11 cases, and the remaining six US Subsidiaries and four UK Subsidiaries are non-debtors. As illustrated by the corporate organizational chart below, Fulcrum owns 100% of the equity interest in all but two of the entities as parent or subscriber: Holdco and Northpoint Limited (collectively, the "Northpoint Entities").



9. The UK Subsidiaries, aside from the Northpoint Entities, have no assets and were created to house future developments and investments that never came to fruition. The Northpoint Entities, while not currently operating companies, were established for the purpose of developing, constructing, and commissioning a biorefinery in the United Kingdom and currently have a limited workforce focused on the development and engineering to support a future plant.

10. Prior to the Petition Date, following a robust marketing process, the Debtors and Switch, Ltd. negotiated a "stalking horse" asset purchase agreement (the "Switch APA"),

contemplating a total purchase price of $15 million. At the time, the Switch APA represented the best and highest offer for the purchase of certain of the Debtors' assets. The Switch APA did not contemplate the purchase of Fulcrum's equity interests in Fulcrum Limited.

11. Following the Petition Date, with a primary goal to sell the Debtors' assets to maximize recovery for creditors, the Debtors continued to execute a robust marketing strategy, including contacting both strategic and financial buyers, the broad distribution of sale materials, and the strategic publication of notice of the sale. These post-petition marketing efforts included the possible sale of Fulcrum's equity interests in Fulcrum Limited.

12. On October 11, 2024, the Court entered an order approving the bidding procedures for the sale of substantially all of the Debtors' assets and scheduling an auction and sale hearing (the "Bidding Procedures Order"). *See* D.I. 153. The Bidding Procedures Order provided for the possible sale of the equity in Fulcrum Limited as expanded assets to the Switch APA. *Id.* However, no potential Buyer submitted a qualified bid for Fulcrum's equity interests in Fulcrum Limited.

13. Subsequently, the Debtors held an auction on November 7, 2024 (the "Auction") and filed the *Notice of Successful Bidder for the Sale of Certain of the Debtors' Assets* on the same day [D.I. 238], designating two successful bidders. On November 14, 2024, the Court entered orders approving the sales of substantially all of the Debtors assets. [D.I. 265, 266]. The sales contemplated by the sale orders closed on November 19, 2024. Despite the Debtors' efforts to actively market the equity in Fulcrum Limited, no bidder chose to purchase the equity.

14. On January 3, 2025, the Debtors entered into an *Asset Purchase Agreement* (the "Agent Transaction APA") with PCL Administration LLC ("PCL"), as administrative agent, for the sale of certain of Fulcrum's assets (the "Agent Bid"). The Court set a hearing on the Agent

Bid for November 21, 2024, at 3:00 p.m. (Prevailing Eastern Time) (the "Agent Bid Hearing") [D.I. 260].

15. On January 3, 2025, pursuant to the Bidding Procedures Order, the Debtors filed a *Notice of Hearing on Bid of PCL Administration LLC for Certain of Debtor Fulcrum Bioenergy, Inc's Ass*ets [D.I. 367] (the "Agent Bid Hearing Notice") setting January 17, 2025 for the adjourned Agent Bid Hearing. On January 17, 2025, the Court entered an Order approving the Agent Bid [D.I. 394]. The Agent Bid closed on February 13, 2025. PCL decided not to acquire the equity in Fulcrum Limited as part of the sale.

III. The Proposed Sale to Northpointe

16. Despite the Debtors' rigorous marketing efforts, the Debtors had been unable to monetize the value of Fulcrum's equity interests in Fulcrum Limited. Following the closing of the Agent Bid, on February 19, 2025, the Debtors filed the *Debtors' Motion to Abandon Equity Interests in Non-Debtor Subsidiary Fulcrum BioEnergy, Ltd.* [D.I. 434] (the "Abandonment Motion"). The Debtors set a hearing on the Abandonment Motion for March 10, 2025 (the "Abandonment Hearing").

17. On February 24, 2025, the Debtors received a proposal from the existing management of Fulcrum Limited to acquire Fulcrum's Share in Fulcrum Limited. After receiving the proposal, the Debtors adjourned the Abandonment Motion and the Abandonment Hearing, proceeded instead as a status conference. Following multiple rounds of negotiation, the Debtors reached agreement with the Buyer for the Sale of the Share under section 363 of the Bankruptcy Code on the terms and conditions set forth in the SPA. Certain material terms of the SPA, and

certain provisions of the SPA that are required to be highlighted pursuant to Local Rule 6004-1(b)(iv), are described below:[3]

Material Terms of the SPA[4]	
Seller	Fulcrum BioEnergy, Inc. (the "Seller")
Buyer	Northpointe Energy, Ltd. (the "Buyer")
Purchase Price (APA § 2(c))	The aggregate purchase price for the Share shall be Three Hundred Twenty-Five Thousand United States Dollars and no Cents (US$325,000.00) (the "Deposit"), plus the Expense Reimbursement, as defined in Section 3(c)(ii) and together with the Deposit, the "Purchase Price"). The Deposit shall be paid in accordance with Section 2(d) and the Expense Reimbursement in accordance with 3(c)(ii).
Acquired Assets (APA § 2(a))	Subject to the terms and conditions set forth in this Agreement and the Sale Order, on the Closing Date, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, the Share free and clear of all Liens to the fullest extent permitted by the Bankruptcy Code and the Sale Order
Sale to Insider (L.R. 6004-1(b)(iv)(A))	The Buyer is not an insider of the Debtors as defined in Bankruptcy Code section 101(31).
Agreements with Management (L.R. 6004-1(b)(iv)(B))	None.
Releases (L.R. 6004-1(b)(iv)(C))	None.
Private Sale (L.R. 6004-1(b)(iv)(D))	The Debtors are seeking approval of a private sale.
Deposit (APA § 2(d); L.R. 6004-1(b)(iv)(F))	Buyer shall deliver the full amount of the Purchase Price (the "Deposit") into escrow the Escrow Agent, pursuant to that certain Account Acknowledgment letter dated March 21, 2025, between the Escrow Agent and Seller, by wire transfer of immediately available funds no later than 5:00 p.m.

[3] Any summary of the SPA contained herein is qualified in its entirety by the actual terms and conditions of the SPA. To the extent that there is any conflict between any summary contained herein and the actual terms and conditions of the SPA, the actual terms and conditions of the SPA shall control in all respects.

[4] Capitalized terms used in this table and not otherwise defined herein shall have the meanings ascribed to such terms in the SPA.

	prevailing Eastern Time on the date that is seven (7) Business Days from the date hereof (the "Deposit Date"). The Deposit shall not be subject to any lien, attachment, trustee process, or any other judicial process of any creditor of any of Seller or Buyer. The Escrow Agent shall hold the Deposit pending disposition in accordance with Sections 2.2(e), 2.2(f), or 2.2(g), as applicable. If Buyer fails to wire the Deposit by the Deposit Date, such failure shall be considered an immediate and material event of default under this Agreement, and Seller may seek specific performance from the Bankruptcy Court to compel Buyer to pay the Deposit and to consummate the other transactions in this Agreement, including the purchase of the Share by Buyer. The foregoing is without limitation to the other rights of Seller to pursue any and all remedies available to it (including specific performance) at law or in equity.
Interim Arrangements with Buyer (L.R. 6004-1(b)(iv)(G))	The SPA does not contemplate that the Debtors will enter into any interim agreements or arrangements with the Buyer.
Use of Proceeds (L.R. 6004- 1(b)(iv)(H))	The SPA does not contain any provision pursuant to which the Debtors propose to release sale proceeds on or after the closing without further Court order, or to provide for a definitive allocation of sale proceeds between or among various sellers or collateral.
Tax Exemption (L.R. 6004-1(b)(iv)(I))	The SPA does not contain any provision seeking to have the sale declared exempt from taxes under section 1146(a) of the Bankruptcy Code.
Preservation of Books and Records (L.R. 6004-1(b)(iv)(J))	None.
Sale of Avoidance Actions (.R. 6004-1(b)(iv)(K))	None.
Successor Liability (APA § 10(f); L.R. 6004-1(b)(iv)(L))	This Agreement shall be binding upon and inure to the benefit of the parties named herein and their respective successors and permitted assigns. No party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other party.
Sale Free and Clear (APA § 2(a)); L.R. 6004-1(b)(iv)(M))	Seller hereby sells, transfers, assigns, conveys and delivers to Buyer, and Buyer hereby purchases and acquires from Seller, free and clear of any and all liens, claims, interests and encumbrances, to the fullest extent permitted by the Bankruptcy Code and an order of the Bankruptcy Court approving the sale.

Credit Bid (L.R. 6004- 1(b)(iv)(N)))	Credit bidding is inapplicable.
Relief from Bankruptcy Rule 6004(h) (L.R. 6004-1(b)(iv)(O))	The Debtors are requesting relief from the fourteen-day stay imposed by Bankruptcy Rule 6004(h).

BASIS FOR RELIEF REQUESTED

I. The Sale Reflects a Sound Exercise of the Debtors' Business Judgment.

18. Section 105(a) of the Bankruptcy Code provides: "[t]he Court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Section 363(b)(1) of the Bankruptcy Code provides that "[t]he trustee, after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). In pertinent part, Bankruptcy Rule 6004 states that "[a]ll sales not in the ordinary course of business may be by private sale or by public auction." Fed. R. Bankr. P. 6004(f)(1).

19. Although section 363 of the Bankruptcy Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate, bankruptcy courts routinely authorize sales of a debtor's assets if such sale is based upon the sound business judgment of the debtor. *See, e.g.*, *Meyers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991); *In re Trans World Airlines, Inc.*, No. 01-00056, 2001 Bankr. LEXIS 980, at *29 (Bankr. D. Del. Apr. 2, 2001); *In re Phoenix Steel Corp.*, 82 B.R. 334, 335-36 (Bankr. D. Del. 1987) (stating that judicial approval of a section 363 sale requires a showing that the proposed sale is fair and equitable, a good business reason exists for completing the sale, and the transaction is in good faith).

20. The Debtors submit that its decision to consummate the Sale with the Buyer represents a reasonable exercise of the Debtors' business judgment, such that the Sale should be approved under sections 105(a) and 363(b) of the Bankruptcy Code. As noted herein, after a robust marketing effort and at the conclusion of the Auction, none of the qualified bids and no bidders sought to purchase the Share. Indeed, the Debtors moved to abandon the equity in Fulcrum Limited and only adjourned the Abandonment Motion after receiving the proposal from Buyer. Under the circumstances, the Debtors believe that the Sale to the Buyer is the highest, best, and only offer available for the Share. Thus, the Sale of the Share to the Buyer through a private sale is appropriate.

II. Notice of the Sale Hearing is Reasonable and Appropriate.

21. Bankruptcy Rule 2002(c)(1) states, in pertinent part, that the notice of a proposed use, sale or lease of property shall include the terms and conditions of any private sale and the deadline for filing objections and shall generally describe the property. The Debtors have provided adequate notice of the Sale to parties-in-interest through first class mail. *See* Fed. R. Bankr. P. 2002(c)(1) (notice must contain "the terms and conditions of any private sale and the time fixed for filing objections."); *see also Delaware & Hudson Ry.*, 124 B.R. at 18. The Debtors submit that the information contained herein satisfies these notice requirements.

III. The Debtors May Sell the Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests.

22. In accordance with section 363(f) of the Bankruptcy Code, a debtor may sell property under section 363(b) "free and clear of any interest in such property of an entity other than the estate" if any one of the following conditions is satisfied: (1) such a sale is permitted under applicable nonbankruptcy law; (2) the party asserting such a lien, claim, or interest consents to such sale; (3) the interest is a lien and the purchase price for the property is greater than the

aggregate amount of all liens on the property; (4) the interest is the subject of a bona fide dispute; or (5) the party asserting the lien, claim, or interest could be compelled, in a legal or equitable proceeding, to accept a money satisfaction for such interest. 11 U.S.C. § 363(f).

23. The Debtors believe the Sale meets one or more of the foregoing conditions with respect to any entity that may assert an interest in the Share. Furthermore, all creditors and other parties in interest known to the Debtors will be served with a copy of the Motion and will have the opportunity to object and be heard, including with respect to any asserted lien or other interest in the Share[5]. To the extent any entity believes it holds a lien or other interest in the Share and does not object to the Motion, or whose objections are otherwise resolved, such entity will be deemed to have consented to the relief sought in the Motion pursuant to section 363(f)(2). Moreover, to the extent any such lien or interest is valid and the holder does not consent, the Debtors believe that the holder of such lien or interest could be compelled to accept a money satisfaction of such interest, or the Debtors will otherwise be able to satisfy the requirements of section 363(f). Furthermore, bankruptcy courts have recognized the equitable power to authorize sales free and clear of interests that are not specifically covered by section 363(f). *See, e.g.*, *In re Trans World Airlines, Inc.*, 2001 WL 1820325, at *3, *6 (Bankr. D. Del. Mar. 27, 2001); *Volvo White Truck Corp. v. Chambersburg Beverage, Inc. (In re White Motor Credit Corp.)*, 75 B.R. 944, 948 (Bankr. N.D. Ohio 1987). Accordingly, the Debtors request that the Sale be approved "free and clear," with any liens, claims, encumbrances, and interests to attach to the proceeds of the Sale with the same validity, extent, and priority, and subject to the same rights and defenses, as existed immediately prior to the Sale.

[5] The Debtors first priority lenders at Fulcrum have consented to the sale of the Share.

IV. The Buyer should be Entitled to the Protections of Bankruptcy Code Section 363(m).

24. The Debtors additionally requests that the Court find that the Buyer is entitled to the protections provided by section 363(m) of the Bankruptcy Code in connection with the Sale. Section 363(m) of the Bankruptcy Code provides, in pertinent part:

> The reversal or modification on appeal of an authorization under subsection (b) . . . of this section of a sale . . . of property does not affect the validity of a sale . . . under such authorization to an entity that purchased . . . such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale . . . were stayed pending appeal.

11 U.S.C. § 363(m). Section 363(m) of the Bankruptcy Code thus protects the Buyer of assets sold pursuant to section 363 from the risk that it will lose its interest in the Share if the order allowing the sale is reversed on appeal.

25. Although the Bankruptcy Code does not define "good faith Buyer," the Third Circuit, construing section 363(m) of the Bankruptcy Code, has stated that "the phrase encompasses one who purchases in 'good faith' and for 'value.'" *In re Abbotts Dairies of Pa. Inc.*, 788 F.2d 143, 147 (3d Cir. 1986). To constitute lack of good faith, a party's conduct in connection with the sale must usually amount to "fraud, collusion between the Buyer and other bidders or the trustee or an attempt to take grossly unfair advantage of other bidders." *Id.* (citing *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)); *see also In re Bedford Springs Hotel, Inc.*, 99 B.R. 302, 305 (Bankr. W.D. Pa. 1989); *In re Perona Bros., Inc.*, 186 B.R. 813, 839 (D.N.J. 1995). Due to the absence of a bright line test for good faith, the determination is based on the facts of each case, concentrating on the "integrity of [an actor's] conduct during the sale proceedings." *In re Pisces Leasing Corp.*, 66 B.R. 671, 673 (E.D.N.Y. 1986) (quoting *Rock Indus. Mach. Corp.*, 572 F.2d at 1198).

26. As required by section 363(m) of the Bankruptcy Code, the Debtors believe that the Buyer has acted in good faith in negotiating the terms of the Sale. There is no evidence of fraud or collusion. The Buyer is not an insider of the Debtors as that term is defined in section 101(31) of the Bankruptcy Code, and to the best of the Debtors' knowledge, all negotiations were conducted on an arm's-length, good faith basis. Accordingly, under the circumstances, the Buyer should be afforded the benefits and protections that section 363(m) of the Bankruptcy Code provides to a good faith Buyer.

WAIVER OF BANKRUPTCY RULE 6004(h)

27. Under Bankruptcy Rule 6004(h), unless the court orders otherwise, all orders authorizing the sale of property pursuant to section 363 of the Bankruptcy Code are automatically stayed for fourteen days after entry of the order. Fed. R. Bankr. P. 6004(h). The purpose of Bankruptcy Rule 6004(h) is to provide sufficient time for an objecting party to appeal before the order is implemented. *See* Advisory Committee Notes to Fed. R. Bankr. P. 6004(h). Here, to maximize the value of the Debtors' estates, it is important that closing occur on an expedited basis. Accordingly, the Debtors hereby request that the Court waive the fourteen-day stay period under Bankruptcy Rule 6004(h).

NOTICE

28. Notice of this Motion will be provided to: (i) the Office of the United States Trustee; (ii) the Committee; (iii) the Debtors' prepetition secured lenders; and (iv) all parties requesting notice pursuant to Bankruptcy Rule 2002. Notice of this Motion and any order entered hereon will be served in accordance with Rule 9013-1(m) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court enter the Sale Order, and grant such other relief as is just and proper under the circumstances.

Dated: March 25, 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Curtis S. Miller

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Counsel for the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
FULCRUM BIOENERGY, INC., *et al.*,	Case No. 24-12008 (TMH)
Debtors.[1]	(Jointly Administered)
	Objection Deadline: **April 7, 2025, at 4:00 p.m. (ET)**
	Hearing Date: **April 14, 2025, at 10:00 a.m. (ET)**

NOTICE OF DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE SALE OF CERTAIN OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL ENCUMBRANCES; (II) APPROVING THE DEBTORS' ENTRY INTO THE STOCK PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that on March 24, 2025, the above-captioned debtors and debtors in possession (the "Debtors") filed the *Debtors' Motion for Entry of an Order (I) Authorizing the Sale of Certain of the Debtors' Assets Free and Clear of all Encumbrances; (II) Approving the Debtors' Entry into the Stock Purchase Agreement; and (III) Granting Related Relief* (the "Motion").

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Motion must (a) be in writing; (b) be filed with the Clerk of the Bankruptcy Court, 824 Market Street, Wilmington, Delaware 19801, on or before **April 7, 2025, at 4:00 p.m. (ET)** (the "Objection Deadline"); and (c) be served so as to be received on or before the Objection Deadline by counsel to the Debtors, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, Delaware, 19801, Attn: Robert J. Dehney Sr. (rdehney@morrisnichols.com); Curtis S. Miller (cmiller@morrisnichols.com), Clint M. Carlisle (ccarlisle@morrisnichols.com), and Avery Jue Meng (ameng@morrisnichols.com).

PLEASE TAKE FURTHER NOTICE that a hearing on the Motion will take place on **April 14, 2025, at 10:00 a.m. (ET)** before the Honorable Thomas M. Horan, United States Bankruptcy Judge for the District of Delaware, at 824 N. Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware, 19801.

[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 only objections made in writing and timely filed and received, in accordance with the procedures above, will be considered by the Bankruptcy Court at such hearing.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: March 25, 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Curtis S. Miller

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Counsel to the Debtors and Debtors in Possession

Exhibit A

Sale Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re FULCRUM BIOENERGY, INC., *et al.*, Debtors.[6]	Chapter 11 Case No. 24-12008 (TMH) (Jointly Administered)

ORDER (I) AUTHORIZING THE SALE OF CERTAIN OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL ENCUMBRANCES; (II) APPROVING THE DEBTORS' ENTRY INTO THE STOCK PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[7] of the Debtors seeking entry of an order (this "Order"): (i) authorizing the sale (the "Sale") of certain of the Debtors' assets free and clear of all Encumbrances; (ii) approving the Debtors' entry into the SPA; and (iii) granting related relief, all as more fully set forth in the Motion; and this Court having found it has jurisdiction over the relief requested in the Motion under 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 February 29, 2012; and this being a core proceeding under 28 U.S.C. § 157(b); and venue being proper under 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motion having been given under the circumstances; and it appearing that the relief requested by this Motion is in the best interests of the Debtors, their estates, and their creditors and other parties in interest; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at

[6] 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); Fulcrum Sierra Holdings, LLC (8498). The location of the Debtors' service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

[7] Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion or the SPA.

a hearing before this Court (the "Sale Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The legal and factual bases set forth in the Motion and the Sale Hearing establish just and sufficient cause to grant the relief set forth herein.

B. On March 25, 2025, Debtor Fulcrum BioEnergy, Inc. ("Fulcrum") and Northpointe Energy, Ltd., a company incorporated and registered in the United Kingdom (the "Buyer") entered into that certain Stock Purchase Agreement (such agreement, together with all schedules and exhibits attached thereto, the "SPA" attached as **Exhibit B** to the Motion and the transactions contemplated therein, collectively, the "Sale Transaction").

C. **Jurisdiction and Venue.** This Court has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and this Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

D. **Statutory Predicates.** The statutory predicates for the relief sought in the Motion are sections 105, 363 and 365 of title 11 of the United States Code ("Bankruptcy Code"), Rules 2002, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"), and Rules 2002-1, 6004-1, and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware ("Local Rules").

E. **Final Order**. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rule 6004(h), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable

by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, and expressly directs entry of judgment as set forth herein.

F. **Notice.** Notice of the Motion, the time and place of the Sale Hearing and the time for filing objections to the Motion (the "Sale Notice") was reasonably calculated to provide all interested parties with timely and proper notice of the Sale and the Sale Hearing.

G. As evidenced by the certificates of service previously filed with the Court, proper, timely, adequate, and sufficient notice of the Motion, Sale Hearing, Sale and transactions contemplated thereby, has been provided, sections 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 9007 and 9008, and no other or further notice of the Motion or the Sale Hearing is or shall be required. The disclosures made by the Debtors concerning the Motion and the Sale Hearing were good, complete, and adequate.

H. **Corporate Authority.** Subject to the entry of this Order, the Debtors (i) have the requisite corporate power and authority to execute, deliver, and perform its obligations under the SPA and all other documents contemplated thereby, and has taken all requisite corporate or other organizational action and formalities necessary to authorize and approve the execution, delivery and performance of its obligations under the SPA and to consummate the Sale, including as required by its organizational documents, and upon execution thereof, the SPA and the related documents were or will be duly executed and delivered by the Debtors and enforceable against the Debtors in accordance with their terms and, assuming due authorization, execution and delivery thereof by the other parties thereto, constituted or will constitute a valid and binding obligation of the Debtors. No government, regulatory, or other consents other than those expressly provided for in the SPA were required for the execution, delivery and performance by the Debtors of the SPA or the consummation of the Sale contemplated thereby. No consents or approvals of the Debtors'

Board of Directors, other than those expressly provided for in the SPA or this Order, are required for the Debtors to consummate the Sale.

I. The SPA was negotiated in good faith and at arm's-length. The Buyer participated in good faith in these chapter 11 cases. The consideration to be paid by the Buyer under the SPA was negotiated at arm's-length and constitutes (i) fair, adequate, and reasonable consideration for the Share and (ii) reasonably equivalent value for the Share. The terms and conditions set forth in the SPA are fair and reasonable under these circumstances and were not entered into for the purpose of, nor do they have the effect of, hindering, delaying, or defrauding the Debtors or their creditors under any applicable laws.

J. **Free and Clear.** The Share is property of Fulcrum's estate and title thereto is vested in Fulcrum's estate within the meaning of section 541(a) of the Bankruptcy Code. Subject to sections 363(f) and 365(a) of the Bankruptcy Code, the transfer of the Share to the Buyer, in accordance with the SPA will be, as of the Closing Date, a legal, valid, and effective transfer of the Share, which transfer vests or will vest the Buyer with all right, title, and interest of Fulcrum to the Share free and clear of all Encumbrances. The Buyer would not have entered into the SPA and would not consummate the transactions contemplated thereby if the Sale to the Buyer was not free and clear of all Encumbrances.

K. **Sale in Best Interests of the Debtors' Estate; Consideration**. Good and sufficient reasons for approval of the SPA and the transactions to be consummated in connection therewith have been articulated, and the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest. The Debtors have demonstrated both (a) good, sufficient and sound business purposes and justifications and (b) compelling circumstances for the Sale other than in the ordinary course of business, pursuant to section 363(b)

of the Bankruptcy Code, outside of a plan of reorganization, in that, among other things, the immediate consummation of the Sale to the Buyer is necessary and appropriate to maximize the value of the Debtors' estate.

L. The total consideration provided by the Buyer for the Share as reflected in the SPA is the highest and otherwise best offer received by, and available to, the Debtors for the Share. The offer of the Buyer, upon the terms and conditions set forth in the SPA, including the total consideration to be realized by the Debtors thereunder, (i) is the highest and otherwise best offer received by Fulcrum after an extensive marketing process, and (ii) is in the best interests of the Debtors, their creditors, their estates, and other parties in interest. Taking into consideration all relevant factors and circumstances, no other entity has submitted a higher or otherwise better offer to purchase the Share from Fulcrum, and the Sale Transaction is the best alternative for the Debtors.

M. **The Good Faith of Buyer and Seller.** The Buyer is purchasing the Share, in accordance with the SPA, in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to all of the protections afforded by such provision, and otherwise has proceeded in good faith in all respects in connection with the Debtors' chapter 11 cases. As demonstrated by (i) evidence proffered or adduced at the Sale Hearing and (ii) the representations of counsel made on the record at the Sale Hearing, appropriate marketing efforts were conducted and, among other things: (a) the Buyer in no way coerced the chapter 11 filing by the Debtors; and (b) all payments to be made by the Buyer in connection with the Sale have been disclosed. Based on the record in these cases and at the Sale Hearing on this Motion, neither the Debtors, nor the Buyer has engaged in any conduct that would cause or permit the SPA to be avoided under Bankruptcy Code section 363(n).

N. **No Merger.** The Buyer is not a mere continuation of the Debtors and there is no continuity of enterprise between the Debtors and the Buyer. The Buyer is not a mere continuation of the Debtors or their estates by any reason or any theory of law or equity, and the transactions contemplated under the SPA do not amount to a consolidation, merger or de facto merger of the Buyer and the Debtors.

O. **Not an Insider.** Prior to the Closing Date, the Buyer was not an "insider" or "affiliate" of the Debtors, as those terms are defined in the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders existed between the Debtors and the Buyer.

P. **No Successor.** The Buyer is not, and shall not be considered or deemed, as result of any action taken in connection with the Sale transaction, to be a successor in interest of the Debtors or their estates for any purpose, including but not limited to under any federal, state, or local statute or common law, or revenue, pension, ERISA, tax, labor, employment, environmental, escheat or unclaimed property laws, or other law, rule, or regulation (including without limitation filing requirements under any such laws, rules or regulations), or under any products liability law or doctrine with respect to the Debtors' liability under such law, rule, or regulation or doctrine or common law, or under any product warranty liability law or doctrine with respect to the Debtors' liability under such law, rule or regulation or doctrine. Except for the transfer of the Share to the Buyer, the Sale Transaction will not subject the Buyer to any liability whatsoever with respect to the operation of the Debtors' business before the Closing Date or by reason of such transfer under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, based, in whole or in part, directly or indirectly, on any theory of law or equity.

Q. **IP Clarification.** Pursuant to this Order, Buyer is not purchasing, and Seller cannot convey, any interest in intellectual property used by Fulcrum Limited and its subsidiaries. All such intellectual property was sold by the Debtors in accordance with a sale order approved by the Court [D.I. 394] (the "IP Sale Order"). Further, Fulcrum Limited and its subsidiaries are not currently party to any license to use such intellectual property, and therefore Buyer is not acquiring any right to use such intellectual property in its go-forward business. To the extent Buyer desires to use any such intellectual property in its go-forward business, Buyer (or an applicable entity) must enter into a license with the owner of the applicable intellectual property permitting such use.

THEREFORE, IT IS ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED as set forth herein, and the proposed sale of the Share to the Buyer upon the terms and conditions set forth in the SPA is hereby approved in all respects. For the avoidance of doubt, and as stated in the SPA, the Purchase Price shall be $325,000.00, plus the Expense Reimbursement (as defined in the SPA).

2. Any objections or reservation of rights filed or asserted in response to the Motion and the relief granted herein, to the extent not resolved as set forth herein or on the record at the Sale Hearing, are hereby overruled on the merits in their entirety with prejudice.

3. The SPA, and all other ancillary documents, and all of the terms and conditions thereof, are hereby approved in all respects.

4. Pursuant to sections 105 and 363(f) of the Bankruptcy Code, upon consummation of the Sale, the Share shall be transferred to the Buyer as set forth in the SPA. Upon such transfer, the Buyer shall be vested with all right, title and interest of Fulcrum in and to the Share free and clear of any and all Encumbrances, which Encumbrances, if any, shall attach to the proceeds of the Sale, with the same validity, extent, and priority, and subject to the same defenses

(including, without limitation, any defenses under chapter 5 of the Bankruptcy Code), as had attached to such asset immediately prior to the sale.

5. Pursuant to sections 363(b) and 363(f) of the Bankruptcy Code, Fulcrum is hereby authorized without the need of further approval from this Court to (a) execute any additional instruments or documents that may be reasonably necessary or appropriate to implement the SPA, *provided* that such additional documents do not materially change the SPA's terms adversely as to the Debtors' estates; (b) consummate the Sale in accordance with the terms and conditions of the SPA and the instruments to the SPA contemplated thereby; and (c) execute and deliver, perform under, consummate, implement, and close fully the transactions contemplated by the SPA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the SPA and the Sale. The Buyer shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code to enforce any of its remedies under the SPA or any other Sale-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence and the other provisions of this Order, *provided, however*, that this Court shall retain exclusive jurisdiction over any and all disputes with respect thereto.

6. This Order and terms and provisions of the SPA shall be binding in all respects upon the Debtors, their estates, all creditors of, and holders of equity interests in, the Debtors, any holders of encumbrances in, against, or on all or any portion of the Share (whether known or unknown), the Buyer and all successors and assigns of the Buyer, the Share. This Order and the SPA shall inure to the benefit of the Debtors, their estates and creditors, the Buyer, and the respective successors and assigns of each of the foregoing. The SPA shall not be subject to

rejection or avoidance by the Debtors, their estates, their creditors, their equity holders, or any trustee, examiner, or receiver.

7. Pursuant to sections 105(a), 363(b), 363(f), 365(b) and 365(f) of the Bankruptcy Code, Fulcrum is authorized to transfer the Share to the Buyer in accordance with the SPA and such transfer shall constitute a legal, valid, binding, and effective transfer of the Share. Such transfer of the Share in accordance with the SPA shall vest the Buyer with title in and to the Share and, the Buyer shall take title to and possession of the Share free and clear of all Encumbrances of any kind or nature whatsoever, including but not limited to successor or successor in interest liability, with all such Encumbrances to attach to the sale proceeds, if any, with the same validity, force and effect, and in the same order of priority, which such Encumbrance had prior to the Sale, subject to any rights, claims and defenses of the Debtors or their estates in connection therewith.

8. On the Closing Date, each of the Debtors' creditors is authorized to execute such documents and take all other actions as may be reasonably necessary to release its Encumbrances or other interests in the Share, if any, as such Encumbrances may have been recorded or may otherwise exist.

9. If any person or entity which has filed statements or other documents or agreements evidencing Encumbrances on, against, or in, all or any portion of the Share shall not have delivered to the Debtors prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary for the purpose of documenting the release of all Encumbrances of any kind or other interests which the person or entity has or may assert with respect to all or any portion of the Share, the Debtors are hereby authorized, and the Buyer is

hereby authorized, to execute and file such statements, instruments, releases, and other documents on behalf of such person or entity with respect to the Share.

10. The Buyer shall not have any liability or other obligation of the Debtors arising under or related to any of the Share. Without limiting the generality of the foregoing, and as expressly permitted in the SPA, the Buyer shall not be liable for any Encumbrances including, but not limited to, any liability for any liabilities whether known or unknown as of the Closing Date, now existing or hereafter arising, whether fixed or contingent, with respect to the Debtors or any obligations of the Debtors, including, but not limited to, liabilities on account of any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the operation of the Debtors' business prior to the Closing Date.

11. **Successor Liability.** Except as expressly permitted by this Order, all persons and entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax and regulatory authorities, parties to executory contracts, customers, lenders, trade and other creditors, holding or asserting any claim of any kind or nature with respect to, arising under or out of, in connection with, or in any way relating to, the Debtors, any asset sold pursuant to this Order, the operation of the Debtors' business, shall be, and hereby are forever barred, estopped and permanently enjoined from asserting such claim against the Buyer, its successors and assigns, or the Share. The entry of this Order and consequent approval of the SPA shall mean that the Buyer shall not be deemed to (i) be the successor of (under any state, territorial, or federal law) or successor employer to the Debtors and shall instead be, and be deemed to be, a new employer with respect to any and all federal or state unemployment laws; (ii) have, de facto, or otherwise, merged or consolidated with or into the Debtors; (iii) be a mere continuation or substantial continuation of the Debtors or the enterprise(s) of the Debtors; or (iv) be liable for any

acts or omissions of the Debtors in the conduct of their business or arising under or related to the Share other than as set forth in the SPA and this Order. Without limiting the generality of the foregoing, the Buyer shall not be liable for any liability against any Debtor, or any of its predecessors or affiliates, and the Buyer shall have no successor or vicarious liability of any kind or character whatsoever with respect to the Share. The Buyer would not have acquired the Share but for the foregoing protections against potential claims based upon "successor liability" theories.

12. **Assistance with Consent.** In accordance with the IP Sale Order, the purchaser thereunder (the "IP Purchaser") is seeking consent of certain third parties that performed work for Fulcrum Limited and its subsidiaries to transfer certain Subject Assets (as defined in the IP Sale Order) to the IP Purchaser. Buyer agrees to cooperate with, and take all reasonable efforts to assist, the IP Purchaser in all respects in obtaining all such consents, and not interfere with, impede, or otherwise delay the IP Purchaser's efforts in any manner. The IP Purchaser reserves all rights to seek to enforce the IP Sale Order related to the foregoing.

13. **Consideration.** The consideration provided by the Buyer under the SPA constitutes (i) reasonably equivalent value under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, and the Uniform Voidable Transactions Act, (ii) fair consideration under the Uniform Fraudulent Conveyance Act, and (iii) reasonably equivalent value, fair consideration and fair value under any other applicable Laws of the United States, any state, territory or possession thereof, or the District of Columbia. The consideration provided by the Buyer for the Share under the SPA is fair and reasonable and may not be avoided under section 363(n) of the Bankruptcy Code.

14. **Good Faith.** The transactions contemplated by the SPA are undertaken by the Buyer without collusion and in "good faith," as that term is used in section 363(m) of the

Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale with the Buyer, unless such authorization is duly stayed pending such appeal. The Buyer is a good faith buyer of the Share and is entitled to all of the benefits and protections afforded by section 363(m) of the Bankruptcy Code.

15. **Failure to Specify Provisions**. The failure specifically to include any particular provisions of the SPA in this Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the SPA be authorized and approved in its entirety; *provided, however*, that this Order shall govern if there is any inconsistency between the SPA (including all ancillary documents executed in connection therewith) and this Order. Likewise, all of the provisions of this Order are non-severable and mutually dependent. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion, the terms of this Order shall control.

16. **Non-Material Modifications**. The SPA and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto, in writing signed by such parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtors' estates.

17. **No Stay of Order**. Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d), this Order shall be effective and enforceable immediately upon its entry. Time is of the essence in closing the transactions referenced herein, and the Debtors and the Buyer are hereby authorized to close the Sale as soon as practicable.

18. **Calculation of Time**. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006.

19. **Further Assurances**. From time to time, as and when requested by any party, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by the SPA including such actions as may be necessary to vest, perfect, or confirm, of record or otherwise, in the Buyer its right, title and interest in and to the Share.

Exhibit B

SPA

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is made as of March 25, 2025 by and between Northpointe Energy, Ltd., a company incorporated and registered in the United Kingdom ("Buyer"), and Fulcrum BioEnergy, Inc., a Delaware corporation ("Seller"). Buyer and Seller are collectively referred to as the "Parties" and each, individually, a "Party".

RECITALS

A. On September 9, 2024, Seller and certain of its affiliated entities filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court," and such petition, the "Bankruptcy Case");

B. Prior to filing a voluntary petition in the Bankruptcy Case, Seller was a development stage company developing industrial facilities to convert municipal solid waste to sustainable aviation fuel (the "Seller's Business") and, in connection with the Seller's Business, formed Fulcrum BioEnergy, Ltd., ("FBL"), as a wholly owned subsidiary to pursue, directly and through subsidiaries of FBL, municipal solid waste to sustainable aviation fuel business opportunities in the United Kingdom and throughout Europe;

C. Seller owns the issued and outstanding share and other equity interests, if any, in FBL (the "Share"); and

D. In connection with the Bankruptcy Case, Seller desires to sell the Share to Buyer, and Buyer desires to acquire the Share from Seller, on the terms hereinafter set forth (the "Sale Transaction").

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Parties agree as follows:

1. Definitions; Interpretation.

(a) Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the respective meanings specified below:

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in Wilmington, Delaware, are authorized or required by Law to be closed.

"Claim" means (i) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (ii) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

"Committee" means the the Official Committee of Unsecured Creditors.

"Committee's Legal Counsel" means the firm of Eversheds Sutherland LLP and Morris James LLP.

"Deposit" has the meaning ascribed to it in Section 2(c).

"Escrow Agent" shall mean Kurtzman Carson Consultants, LLC dba Verita Global.

"Final Order" means an order which has not been reversed, stayed, modified or amended and as to which (i) the time to appeal or petition for review, rehearing or certiorari has expired and as to which no appeal or petition for review, rehearing or certiorari is pending or (ii) any appeal or petition for review, rehearing or certiorari has been finally decided and no further appeal or petition for review, rehearing or certiorari can be taken or granted.

"Governmental Authority" means any agency, board, bureau, executive, court, commission, department, legislature, tribunal, instrumentality or administration of the United States, a foreign country or any state, provincial, territorial, municipal, county, local or other governmental entity in the United States or a foreign country.

"Law" means any law, statute, regulation, rule, code, ordinance or court order enacted, adopted, issued or promulgated by any Governmental Authority.

"Lien" means, with respect to any asset or property of any character, any mortgage, pledge, security interest, lien (including any mechanics or materialmen lien, tax lien, shipper or warehousemen lien or customs lien), right of first refusal, option or other right to acquire, transfer for security, levy, charge, claim, easement, conditional sale agreement, title retention agreement, defect in title, or other encumbrance or adverse claim of any nature pertaining to or affecting such asset or property, whether voluntary or involuntary and whether arising by Law, contract or otherwise.

"Person" means any individual, corporation, partnership, proprietorship, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization, Governmental Authority, or other entity, organization or institution of any type whatsoever.

"Reimbursable Fees and Expenses" means solely the fees and expenses of Seller's Legal Counsel, the Committee's Legal Counsel, and the Escrow Agent incurred in connection with the Sale Transaction.

"Sale Motion" means a motion, in form and substance reasonably acceptable to Buyer, filed by Seller in the Bankruptcy Case pursuant to the provisions of Sections 363 and 365 of the Bankruptcy Code that, among other things, seeks the entry of the Sale Order.

"Sale Order" means an order, in a form reasonably acceptable to Buyer, that, among other things, (i) grants the Sale Motion, (ii) approves this Agreement and the transactions provided for herein and authorizes and directs Seller to enter into and perform this Agreement, (iii) grants Seller authority and directs Seller to sell the Share to Buyer free and clear of all Liens and Claims

pursuant to Sections 363 and 1146 of the Bankruptcy Code and (iv) determines that Buyer is a good faith purchaser under Section 363(m) of the Bankruptcy Code and that the provisions of Section 363(n) of the Bankruptcy Code have not been violated.

"Seller's Legal Counsel" means the firm of Morris, Nichols, Arsht & Tunnell LLP.

(b) Interpretation. Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires and, as used herein, unless the context otherwise requires, the words "hereof," "herein" and "hereunder," and words of similar import, shall refer to this Agreement as a whole and not to any particular provision hereof. The term "including" shall be deemed to mean "including, without limitation." References to any Law shall be construed as a reference to the same as in effect on the date of this Agreement. Unless otherwise expressly stated, all dollar amounts stated herein are in United States currency.

2. Purchase and Sale of Share.

(a) Purchase Of Share. Subject to the terms and conditions set forth in this Agreement and the Sale Order, on the Closing Date, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, the Share free and clear of all Liens to the fullest extent permitted by the Bankruptcy Code and the Sale Order.

(b) Conveyance Of Executed Transfer of Share, Share Certificate and Statutory Registers. On the Closing Date, Seller shall deliver to Buyer the executed transfer of the Share in favor of the Buyer together with a stock certificate evidencing the Share owned by Seller and the statutory books and registers of FBL (written up to but not including Closing).

(c) Payment Of Purchase Price. The aggregate purchase price for the Share shall be Three Hundred Twenty-Five Thousand United States Dollars and no Cents (US$325,000.00) (the "Deposit"), plus the Expense Reimbursement, as defined in Section 3(c)(ii) and together with the Deposit, the "Purchase Price"). The Deposit shall be paid in accordance with Section 2(d) and the Expense Reimbursement in accordance with 3(c)(ii).

(d) Deposit. Buyer shall deliver the full amount of the Deposit into escrow the Escrow Agent, pursuant to that certain Account Acknowledgment letter dated March 21, 2025, between the Escrow Agent and Seller, by wire transfer of immediately available funds no later than 5:00 p.m. prevailing Eastern Time on the date that is seven (7) Business Days from the date hereof (the "Deposit Date"). The Deposit shall not be subject to any lien, attachment, trustee process, or any other judicial process of any creditor of any of Seller or Buyer. The Escrow Agent shall hold the Deposit pending disposition in accordance with Sections 2.2(e), 2.2(f), or 2.2(g), as applicable. If Buyer fails to wire the Deposit by the Deposit Date, such failure shall be considered an immediate and material event of default under this Agreement, and Seller may seek specific performance from the Bankruptcy Court to compel Buyer to pay the Deposit and to consummate the other transactions in this Agreement, including the purchase of the Share by Buyer. The foregoing is without limitation to the other rights of Seller to pursue any and all remedies available to it (including specific performance) at law or in equity.

(e) If this Agreement is terminated by Seller due to a breach of this Agreement by Buyer, then within three (3) Business Days after the date of such termination, Buyer and Seller, as applicable, shall execute any instructions necessary to permit the Escrow Agent to distribute the Deposit to Seller. Seller shall retain all other rights and remedies which Seller may have against Buyer at law or in equity or otherwise.

(f) If this Agreement is terminated by either Party other than as contemplated by Section 2(e), then within three (3) Business Days after the date of such termination, at Buyer's request, Seller shall execute any instructions necessary to permit the Escrow Agent to return the Deposit to Buyer.

(g) Seller shall be responsible for payment of any amounts due to the Escrow Agent in connection with holding the Deposit, return of the Deposit to Buyer, or delivery of the Deposit to Seller.

(h) Wire instructions of the Escrow Agent, Buyer, and Seller shall be set forth on Schedule 1 to this Agreement.

3. Closing; Closing Deliveries.

(a) Closing. The closing (the "Closing") of the transactions contemplated hereby shall take place by telephone conference and electronic exchange of documents on the second (2nd) Business Day following full satisfaction or due waiver (by the Party entitled to the benefit of such condition) of the closing conditions set forth in Section 6 (other than conditions that by their terms or nature are to be satisfied at the Closing), or at such other place and time as the Parties may agree. The date on which the Closing actually occurs is referred to herein as the "Closing Date."

(b) Deliveries by Seller. Subject to the fulfillment or waiver of the conditions set forth in Section 6(b), at the Closing, Seller shall deliver, or cause to be delivered, to Buyer the following:

(i) Executed transfer of the Share in favor of the Buyer together with the share certificate for the Share, for transfer to Buyer, and the statutory books and registers of FBL (written up to but not including Closing);

(ii) a certificate of Seller, dated the Closing Date, certifying that the conditions set forth in Sections 6(a)(i) and (ii) have been satisfied, executed by a duly authorized officer of Seller; and

(iii) such other endorsements, assignments and instruments as are contemplated by this Agreement or as are reasonably deemed necessary by Buyer or Buyer's legal counsel to vest in Buyer good and valid title to the Share, duly executed by Seller as appropriate.

(c) Deliveries by Buyer. Subject to the fulfillment or waiver of the conditions set forth in Section 6(a), at the Closing, Buyer shall deliver, or cause to be delivered, to Seller the following:

(i) Instructions to the Escrow Agent to deliver the Deposit to Seller;

(ii) Cash equal to fifty percent (50%) of the Reimbursable Fees and Expenses up to a maximum additional cash payment of Fifty Thousand United States Dollars (US$50,000.00) (the "Expense Reimbursement"), which shall be used to reimburse Seller's Legal Counsel, the Committee's Legal Counsel, and the Escrow Agent for fees and expenses incurred in connection with the Sale Transaction. For the avoidance of doubt, such Reimbursable Fees and Expenses shall be retained by the Seller and not returned to Buyer;

(iii) a certificate of Buyer, dated the Closing Date, certifying that the conditions set forth in Sections 6(b)(i) and (ii) have been satisfied, executed by a duly authorized officer of Buyer; and

(iv) such other endorsements, assignments and instruments as are contemplated by this Agreement or as are reasonably deemed necessary by Seller or Seller's legal counsel, duly executed by Buyer as appropriate.

4. Representations and Warranties of Seller. Seller represents and warrants to Buyer as follows:

(a) Organization, Qualification and Authority.

(i) Seller is a corporation duly organized and validly existing under the laws of the State of Delaware.

(ii) Subject to entry of the Sale Order, Seller has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder.

(iii) The execution, delivery and performance by Seller of this Agreement, and the consummation by Seller of the transactions contemplated hereby, have been approved by all necessary corporate action on the part of Seller. This Agreement has been duly executed and delivered by Seller, and subject to entry of the Sale Order, constitutes the legal, valid and binding agreement of Seller, enforceable against it in accordance with its terms and conditions.

(b) No Approvals; Conflict. Subject to entry of the Sale Order, the execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby do not and will not require any consent, authorization or approval of or any filing or registration with any governmental authority or other person.

(c) Title to Share. Subject to entry of the Sale Order, and pursuant to the Sale Order, Seller has good and marketable title to the Share, free and clear of all liens, claims, interests and encumbrances and Seller hereby transfers to Buyer good title to the Share.

5. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Organization, Qualification and Authority.

(i) Buyer is a corporation duly organized, validly existing and in good standing under the laws of England and Wales.

(ii) Buyer has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder.

(iii) The execution, delivery and performance by Buyer of this Agreement, and the consummation by Buyer of the transactions contemplated hereby, have been approved by all necessary corporate action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid and binding agreement of it, enforceable against it in accordance with its terms and conditions.

(b) No Approvals; Conflict. The execution, delivery and performance by Buyer of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not (a) require any consent, authorization or approval of or any filing or registration with any governmental authority or other person, or (b) result in a material breach of any obligation of Buyer, or (c) violate or conflict with the constituent documents of Buyer.

(c) Brokers' Fees. Buyer has no liability or obligation to pay any fees or commissions to any broker or finder with respect to the transactions contemplated by this Agreement for which Seller could become liable or obligated.

(d) Stamp Duty. The Buyer shall pay any stamp duty payable on the transfer of the Share.

6. Conditions to Closing.

(a) Conditions to Obligation of Buyer. The obligation of Buyer to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

(i) the representations and warranties of Seller set forth in Section 4 above shall be true and correct in all respects (in the case of any representation or warranty containing a materiality qualification) or in all material respects (in the case of any representation or warranty without a materiality qualification) at and as of the Closing Date;

(ii) Seller shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

(iii) there shall not be any injunction, judgment, order, decree, ruling, or charge in effect preventing consummation of any of the transactions contemplated by this Agreement;

(iv) at the Closing, Seller shall have delivered to Buyer all of those items set forth in Section 3(b), duly executed by Seller (as applicable); and

(v) the Sale Order shall have been entered by the Court and shall have become a Final Order.

(b) Conditions to Obligation of Seller. The obligation of Seller to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

(i) the representations and warranties of Buyer set forth in Section 5 above shall be true and correct in all material respects at and as of the Closing Date;

(ii) Buyer shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

(iii) there shall not be any injunction, judgment, order, decree, ruling, or charge in effect preventing consummation of any of the transactions contemplated by this Agreement;

(iv) at the Closing, Buyer shall have delivered to Seller all of those items set forth in Section 3(c), duly executed by Buyer (as applicable); and

(v) the Sale Order shall have been entered by the and shall have become a Final Order.

7. Termination.

(a) General Termination Provisions. The Parties may terminate this Agreement as provided below:

(i) by the mutual written consent of Buyer and Seller;

(ii) by Buyer or Seller, upon written notice to the other, if there shall be in effect a non-appealable order of a court of competent jurisdiction permanently prohibiting the consummation of the transactions contemplated hereby, or otherwise altering the terms of this Agreement or the transactions contemplated hereby in any material respect;

(iii) by Seller, upon written notice to Buyer, if Buyer is in material breach of any representation, warranty, covenant or agreement under this Agreement which is not curable or, if curable, is not cured within ten (10) Business Days of receipt of such notice (and Seller is not in material breach of any representation, warranty, covenant or agreement under this Agreement);

(iv) by Buyer, upon written notice to Seller, if Seller is in material breach of any representation, warranty, covenant or agreement under this Agreement which is not curable or, if curable, is not cured within ten (10) Business Days of receipt of such notice (and Buyer is not in material breach of any representation, warranty, covenant or agreement under this Agreement);

(v) by Buyer or Seller, upon written notice to the other, if any of the following shall occur:

(A) the Bankruptcy Case is dismissed or converted to chapter 7 of the Bankruptcy Code or a trustee is appointed for Seller;

(B) the Sale Order shall not have been entered by [Date];

(vi) by written notice any time after [Date] if the Closing shall not have been consummated on or prior to such date and such failure is not caused by a breach of this Agreement by the terminating Party.

8. As Is Where Is.

(a) As Is Where Is. WITH RESPECT TO THE SHARE SOLD, ASSIGNED, TRANSFERRED AND CONVEYED PURSUANT HERETO, SUCH SHARE IS HEREBY SOLD, ASSIGNED, TRANSFERRED AND CONVEYED TO BUYER ON AN "AS IS", "WHERE IS", "WITH ALL FAULTS" BASIS, WITHOUT ANY REPRESENTATION, WARRANTY, GUARANTY, PROMISE, PROJECTION OR PREDICTION WHATSOEVER WITH RESPECT TO SUCH ASSETS, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW OR UNDER THE UNIFORM COMMERCIAL CODE, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND BUYER HEREBY WAIVES AND RELEASES ANY CLAIMS RELATED TO THE FOREGOING.

9. Compliance.

(a) Anti-Bribery Laws. Each Party represents and warrants that it shall not directly or indirectly, offer, pay, promise to pay or authorize the payment of, any monies or financial or other benefit to any person for the purpose of obtaining an improper advantage, or otherwise conduct itself in a manner contrary to any anti-corruption laws and in particular (but without prejudice to the generality of the foregoing) the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977 or any other applicable anti-bribery law ("Anti-Bribery Laws").

(b) Financial Crime Laws. Each Party represents and warrants that it shall comply with all applicable taxation, anti-money laundering and financial crime laws, regulations and rules ("Financial Crime Laws"); and (ii) it shall not commit an offense of cheating the public revenue or an offense consisting of being knowingly concerned in, or in taking steps with a view to, the fraudulent evasion of a tax by the Party or any other person.

(c) Anti-Slavery and Labor Laws. Each Party represents and warrants that it is fully aware of and shall comply with all applicable (i) anti-slavery and human trafficking laws, statutes, regulations, and codes from time to time in force, including the UK Modern Slavery Act 2015 ("Anti-Slavery Laws"); and (ii) international conventions (including the International Labor Organization Core Conventions, the United Nations Global Compact and the UN's Guiding Principles on Business and Human Rights) and applicable laws regarding working conditions and labor standards ("Labor Laws").

(d) Compliance Laws. Each Party confirms that it has not taken nor will take directly or indirectly, any action that would cause its officers, directors, employees and/or affiliates to be in breach or violation of Export Control and Trade Sanction Rules, Anti-Bribery

Laws, Financial Crime Laws and/or Anti-Slavery Laws, and Labor Laws (collectively "Compliance Laws") and shall provide the other Party with such information and/or documentation (including identification documentation) as shall be required by the other Party to comply with such laws.

10. Miscellaneous.

(a) Expenses and Fees. Except as set forth in Section 3(c)(ii) of this Agreement, each Party shall pay its own costs and expenses incident to the preparation and negotiation of this Agreement, the consummation of the transactions contemplated hereby and its compliance with all its agreements and conditions contained herein, including all legal and accounting fees and disbursements. In the event any stamp, transfer or like taxes are payable with respect to the purchase and sale of the Share hereunder, Buyer shall be responsible for the timely payment thereof.

(b) Waiver. No terms or provisions hereof, including the terms and provisions contained in this sentence, shall be waived, modified or altered so as to impose any additional obligations or liability or grant any additional right or remedy, and no custom, payment, act, knowledge, extension of time, favor or indulgence, gratuitous or otherwise, or words or silence at any time, shall impose any additional obligation or liability or grant any additional right or remedy or be deemed a waiver or release of any obligation, liability, right or remedy except as set forth in a written instrument properly executed and delivered by the Party sought to be charged, expressly stating that it is, and the extent to which it is, intended to be so effective. No assent, express or implied, by either Party, or waiver by either Party, to or of any breach of any term or provision of this Agreement or of the Schedules shall be deemed to be an assent or waiver to or of such or any succeeding breach of the same or any other such term or provision.

(c) Change of Name on Closing. Upon the Closing, Buyer shall change the name of Fulcrum BioEnergy, Ltd., Fulcrum BioEnergy Developments Ltd and Fulcrum Northpoint Ltd to any name of its choosing that does not include the word "Fulcrum" in the name and shall cease to use the name in relation to any and all business operations of FBL and its subsidiaries.

(d) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

(e) Entire Agreement; Amendment. This Agreement contains the entire understanding of the Parties with respect to the subject matter contained herein or therein and supersede in their entirety all prior or concurrent oral or written agreements, offers, proposals and understandings between the Parties with respect to such subject matter. This Agreement may not be amended in any respect whatsoever except by a further agreement, in writing, fully executed by both of the Parties.

(f) Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted

assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

(h) Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(j) Notices. Except as otherwise expressly provided herein, all notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (a) when personally delivered, (b) when transmitted by electronic mail, if transmitted prior to 5:00PM local time of the recipient on a Business Day, otherwise on the next succeeding Business Day, (c) the day following the day on which the notice has been delivered prepaid to a reputable national overnight air courier service or (d) the third (3rd) Business Day following the day on which the notice is sent by certified or registered mail, postage prepaid, in each case, to the respective Party at the number, electronic mail address or street address, as applicable, set forth below, or at such other number, electronic mail address or street address as such Party may specify by written notice to the other Party.

Notices to Buyer:

Northpointe Energy Ltd.
1 Tamworth Stubb
Walnut Tree, Milton Keynes
England MK7 7DJ
United Kingdom
Attention: Paul Hubbard
Email: pwhubbard@icloud.com

Notices to Seller:

Fulcrum BioEnergy, Inc.
P.O. Box 220
Pleasanton, CA 94566
United States of America
Attention: Mark Smith
Rick Barraza
Email: msmith@fulcrum-bioenergy.com
rbarraza@fulcrum-bioenergy.com

with a copy to (which shall not constitute notice):

Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street
P.O. Box 1347
Wilmington, DE 19899-1347
United States of America
Attention: Robert J. Dehney,
Curtis S. Miller
Clint M. Carlisle
Avery Jue Meng
Email: rdehney@morrisnichols.com
cmiller@morrisnichols.com
ccarlisle@morrisnichols.com
ameng@morrisnichols.com

Each Party may designate by written notice a new or additional address to which any notice, request, demand or communication may thereafter be so given, served or sent. Notices, requests, demands and other communications hereunder may be given by the attorney of any Party.

(k) Governing Law. Except to the extent that the Bankruptcy Code applies, this Agreement, and any action that may be based upon, arising out of or related to this Agreement or the negotiation, execution or performance of this Agreement or the transactions contemplated hereby will be governed by and construed in accordance with the internal laws of the State of Delaware without regards to conflicts of law principles of the State of Delaware or any other jurisdiction that would cause the laws of any jurisdiction other than the State of Delaware to apply.

(l) Jurisdiction; Exclusive Venue. Each of the Parties irrevocably agrees that any action that may be based upon, arising out of, or related to this Agreement or the negotiation, execution or performance of this Agreement and the transactions contemplated hereby brought by any other Party or its successors or assigns will be brought and determined only in (a) the Bankruptcy Court and any federal court to which an appeal from the Bankruptcy Court may be validly taken or (b) if the Bankruptcy Court is unwilling or unable to hear such action, in the Delaware Court of Chancery (or, if the Delaware Court of Chancery does not have subject matter jurisdiction, any state or federal court within the State of Delaware) ((a) and (b), the "Chosen Courts"), and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the Chosen Courts for itself and with respect to its property, generally and unconditionally, with regard to any such action arising out of or relating to this Agreement and the transactions contemplated hereby.

(m) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability

of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

[Signature page follows.]

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

SELLER:

FULCRUM BIOENERGY, INC.

Signed by:
By: Mark J. Smith
106E9382FA0C4EC...
Name: Mark J. Smith
Title: Chief Restructuring Officer

BUYER:

NORTHPOINTE ENERGY, LTD.

Signed by:
By: Paul Hubbard
99E0BC7617B74F0...
Name: Paul Hubbard
Title: President & CEO

SCHEDULE 1

ESCROW INSTRUCTIONS

[omitted]