PINNACLE RISK SOLUTIONS
INSURANCE SPECIALISTS

October 7th, 2024

The Honorable Brian E. Kenney
U.S. Bankruptcy Court
200 S. Washington St.
Alexandria, VA 22314-5405

RE: Case No. 24-10453 (BFK)

Dear Judge Kenney,

As a shareholder of Enviva, I am asking you not to approve the revised plan of coming out of bankruptcy, as some of the facts presented to you have not been included.

The factual background of Enviva filing for bankruptcy was based on the company's mismanagement and gambling of the future value of Wood Pellets.

The company's financial troubles were caused by the company betting on the future of wood pellet prices going up, as they are the largest manufacturer of wood pellets in the world. The demand fell for wood pellets in 23–24. It was a relatively warm winter that caused wood pellet prices to fall as demand was way off. (close to 50 percent) Enviva was tied to contracts that they could not get out of losing well over a billion dollars. They made deals that were based on hypotheses and not marketable facts. The company's negligence forced the company to seek Chapter 11. It was a gamble that caused this company to fail and forced the company to seek Chapter 11.

Even though this did take place, the company still had hard assets (buildings, machinery, and stock worth substantially more than the current debt that was owed). Thus, the ability to obtain $1 billion in DIP financing. With that being said, the company could have sold hard assets to protect all the people that it owed money to; instead, the company filed for bankruptcy to protect only themselves and stick to all of the vendors.

In their original filing, Enviva said they were going to give the common shareholders an equity interest in the new entity. Their wording is as follows:

The terms of the RSA with the Ad Hoc Group provide for existing equity holders to receive (i) 5% of the common equity of the reorganized company at exit from Chapter 11

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proceedings and (ii) warrants to purchase an additional 5% of the reorganized equity, both subject to dilution from shares issued in connection with, among other sources, a contemplated equity rights offering, equity participation election rights for creditors under the DIP Facility, and a management incentive plan, in each case, subject to Court approval.

Now the company seeks to get out of Chapter 11 and go private while not taking care of the common shareholder? This is morally wrong, as none of the common shareholders knew that this would be the case, as it seemed that we would at least obtain ownership in the new company. It also gave no warning for this possibility until the last 8k on October 2nd 2024 was released.

It's important to understand that this is the reason that most, if not all, common shareholders did not sell their shares, as it looked like they were being taken care of in the original plan to come out of Chapter 11.

I am asking that if the court approves the new bankruptcy plan, it will at least make the new company give the common shareholders 10 percent of the new company, as the warrants do not look like viable option in a privately held company.

Respectfully,

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CEO of Pinnacle Companies

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

In re:	)	Chapter 11
ENVIVA INC., *et al.*,[1]	)	Case No. 24–10453 (BFK)
Debtors.	)	(Jointly Administered)

STIPULATION AND AGREED ORDER

This Stipulation and Agreed Order (this "Stipulation and Order") is entered into by and among (a) the above-captioned debtors and debtors in possession (the "Debtors"); (b) the Official Committee of Unsecured Creditors (the "Committee"); (c) the ad hoc group of creditors represented by Davis Polk & Wardwell LLP (the "Ad Hoc Group"); and (d) the ad hoc committee of holders of interests (whether through having entered into a trade and/or acquiring a beneficial ownership interest in the form of a participation, the acquisition of legal title through an assignment

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

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or otherwise), or investment managers or advisors to such holders, in certain of the RWE Claims,[2] and other Claims against the Debtors, represented by Milbank LLP (the "RWE Committee"), by and through their respective counsel (collectively the "Parties").

WHEREAS, since the filing of the Debtors' *Joint Chapter 11 Plan of Reorganization of Enviva Inc. and Its Debtor Affiliates* [Docket No. 1054] (the "Plan") on August 30, 2024, the Parties have been engaged in good faith negotiations regarding the terms of the Debtors' Plan;

WHEREAS, the Parties have reached a global settlement (the "Global Settlement") of all actual and potential disputes among the Parties and anticipate such settlement will provide the Debtors with a consensual path to emerge from bankruptcy as soon as practicable;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED BY THE PARTIES, UPON APPROVAL BY THE COURT OF THIS STIPULATION AND ORDER AND SUBJECT TO ENTRY BY THE COURT OF THE DISCLOSURE STATEMENT ORDER, IT IS SO ORDERED AS FOLLOWS:

1. **Amended Plan**. The terms of the Global Settlement are documented, memorialized, and embodied in the Debtors' *Amended Joint Chapter 11 Plan of Reorganization of Enviva Inc. and Its Debtor Affiliates*, filed at Docket No. 1150 (the "Amended Plan"), which Amended Plan in the form filed replaces and supersedes the Restructuring Term Sheet attached as Exhibit A to the Restructuring Support Agreement with respect to the treatment of Claims and Interests contemplated thereby, and otherwise shall be deemed to comply with the Restructuring Support Agreement. For the avoidance of doubt, the Restructuring Support

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Plan (as defined herein).

Agreement (as amended pursuant to the Final DIP Order and the preceding sentence) shall continue in full force and effect until it is terminated in accordance with its own terms.

2. **Global Settlement**. The terms of the Global Settlement, as embodied in the Amended Plan, reflect a global settlement among the Parties, and the Parties agree to, among other things, (i) affirmatively and mutually support the Amended Plan and the Restructuring contemplated therein; (ii) not object or otherwise directly or indirectly take any action (or fail to act) in a manner that is inconsistent with, or is intended to frustrate, hinder or delay any efforts to implement or consummate the Amended Plan, *provided* that the foregoing shall not commit the RWE Committee to incur any out-of-pocket expenses; and (iii) take all steps necessary to immediately withdraw and/or suspend all investigation, discovery and/or litigation relating to the Restructuring, the Plan, the Amended Plan, the Confirmation of the Amended Plan or these Chapter 11 Cases. Notwithstanding anything herein or in the Amended Plan to the contrary, nothing herein shall prevent the Debtors and their respective boards of directors or boards of managers (or equivalent governing bodies), as applicable, from exercising their fiduciary duties in accordance with Section 6(d) of the Restructuring Support Agreement or pursuing an Alternative Transaction in connection with the Overbid Process; *provided* that the Debtors shall provide written notice (with email being sufficient) of the Debtors' exercise of their fiduciary duty or pursuit of an Alternative Transaction in connection with the foregoing clause to counsel for the Ad Hoc Group, the Committee and the RWE Committee, and thereafter the Ad Hoc Group, the Committee and the RWE Committee each shall have the right to terminate (upon sending written notice to each other Party) its obligations under the Global Settlement and this Stipulation and Order.

3. **DIP Appeal**. The Committee agrees to file a notice with the District Court for the Eastern District of Virginia (the "District Court") informing the District Court of this Global Settlement and requesting that the Committee's appeal of the Final DIP Order currently pending in the District Court be held in abeyance until the Effective Date of the Amended Plan, at which time the appeal shall be promptly withdrawn on, or as soon as practicable after, the Effective Date.

4. **Assignment of RWE Claims**. To the extent any member of the RWE Committee transfers or assigns its RWE Claim(s), the assignee or transferee, as applicable, must agree or commit to support the Amended Plan in accordance with the terms hereof. Any transfer or assignment of the RWE Claims by any member of the RWE Committee in contravention of the foregoing in this paragraph shall be null and void.

5. **Confirmation Scheduling Order**. The *Stipulation and Agreed Confirmation Scheduling Order* filed in these Chapter 11 Cases at Docket No. 1121 shall be superseded by this Stipulation and Order and shall no longer have any force or effect, and the litigation by the Parties contemplated therein shall not occur (and all preparatory efforts, costs and expenses of the Parties related thereto shall immediately cease).

6. **Non-Bond General Unsecured Claims Reconciliation Process**. Without limiting any obligations of the Debtors, the Reorganized Debtors, or the Plan Administrator under the Amended Plan, the Debtors shall: (i) upon reasonable request from the RWE Committee, provide the RWE Committee with information and updates regarding the Non-Bond General Unsecured Claims reconciliation process from time to time, and (ii) with respect to any Non-Bond General Unsecured Claim against any of the RWE Obligors in an amount exceeding $1,000,000, not enter into any settlement contemplating the allowance of such

Non-Bond General Unsecured Claim without providing notice to Milbank LLP, or a successor identified to the Debtors (or Reorganized Debtors or Plan Administrator, as applicable) as counsel to the RWE Committee, regarding the economic terms of such settlement no less than ten (10) days before entering into such settlement and, to the extent requested, consulting with counsel to the RWE Committee during such 10-day period. In addition, the Debtors and, on and after the Effective Date, the Reorganized Debtors and the Plan Administrator, as applicable, shall provide the RWE Committee with no less than seven (7) days' notice before filing any pleading seeking to convert or reclassify any Claim into a Non-Bond General Unsecured Claim against any of the RWE Obligors.

7. **Modifications to the Plan**. Nothing herein shall limit or restrict the Debtors' right to make any amendments, supplements or modifications to the Amended Plan, subject to the consent rights of the Majority Consenting 2026 Noteholders set forth in the Restructuring Support Agreement and the consent rights of the Parties as set forth in the Amended Plan; *provided* that any amendments, supplements or modifications that:

   i. adversely affect distributions on account of Non-Bond General Unsecured Claims under the Amended Plan;

   ii. relate to any distributions under the Plan in respect of Existing Equity Interests;

   iii. adversely affect the payment of the Committee Expenses;

   iv. impact or relate to the Litigation Trust (including, but not limited to, any amendments or modifications to the definition of the "Excluded Claims") in a manner adverse to the rights or interests of the Holders of Non-Bond General Unsecured Claims, the Committee, the RWE Committee or members of the RWE Committee, as applicable;

v. otherwise materially or adversely affect Holders of Non-Bond General Unsecured Claims, the Committee or its members, or the RWE Committee or its members, in each case, in their capacities as such; or

vi. affect the consent rights set forth in the Amended Plan

shall (x) in the case of clauses (ii), (iii), (iv), (v), (vi) (solely with respect to the Committee), also require the reasonable consent of the Committee, (y) in the case of clauses (iv) (solely with respect to rights or interests concerning the RWE Committee or its members), (v) (solely as to distributions with respect to Enviva, LP, Enviva Inc. or Enviva Pellets Waycross, LLC or as to matters that affect the RWE Committee or its members), and (vi) (solely with respect to the RWE Committee) also require the reasonable consent of the RWE Committee, and (z) in the case of clause (i), also require the consent of (A) the Committee and (B) the RWE Committee, but solely as to distributions with respect to Enviva, LP, Enviva Inc. or Enviva Pellets Waycross, LLC.

8. **Amendments or Modifications**. This Stipulation and Order may be modified or amended with the written consent (email among counsel being sufficient) of each of the Parties hereto.

9. **Binding Effect**. This Stipulation and Order will be binding and effective upon execution by each of the Parties hereto. This Stipulation and Order may be executed in counterparts by facsimile or other electronic transmission, each of which will be deemed an original, and all of which when taken together will constitute one document. This Stipulation and Order shall be binding on any successors in interests or assigns of the Parties, in their respective capacities as such.

10. **Retention of Jurisdiction**. This Court shall retain jurisdiction over any and all matters arising from or related to the interpretation of this Stipulation and Order.

THE FOREGOING STIPULATION IS SO ORDERED.

Dated: Oct 4 2024
Alexandria, Virginia

/s/ Brian F Kenney
THE HONORABLE BRIAN F. KENNEY
UNITED STATES BANKRUPTCY JUDGE

Entered On Docket: Oct 4 2024

AGREED:

/s/ Jeremy S. Williams

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