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Co-Counsel to Wilmington Trust, N.A., in its capacity as Indenture Trustee

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

In re:)	
)	Chapter 11
)	
ENVIVA, INC., <i>et al.</i> , ¹)	Case No. 24-10453 (BFK)
)	
Debtors.)	(Jointly Administered)
)	

**THE INDENTURE TRUSTEE FOR THE EPES GREEN BONDS'
STATEMENT IN SUPPORT OF MOTION OF THE SUCCESSOR INDENTURE
TRUSTEE FOR THE 6.500% SENIOR NOTES DUE 2026 TO RECONSTITUTE THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS [ECF NO. 193]**

Wilmington Trust, N.A., as the indenture trustee ("Wilmington Trust" or the "Epes Green Bonds Trustee") for the Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) (the "Epes Green Bonds" and the holders thereof, the "Epes Green Bondholders") under the Epes Green Bonds Indenture,² respectfully submits this statement ("Statement") in support of the motion [ECF No. 193] (the "Motion") filed by Wilmington Savings Fund Society,

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' 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.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the *Declaration of Glenn Nunziata in Support of Chapter 11 Petitions* [ECF No. 27] (the "First Day Declaration"), as applicable.



FSB, as the successor indenture trustee (the “2026 Notes Trustee”) for the 2026 Notes, seeking entry of an order, among other relief, directing the United States Trustee (the “U.S. Trustee”) to reconstitute the Official Committee of Unsecured Creditors (the “Committee”). In support of this Statement, the Epes Green Bonds Trustee respectfully represents as follows:

BACKGROUND

1. Wilmington Trust is the indenture trustee for two municipal bond issuances, each issued to fund construction of wood pellet production plants by Enviva: one in Epes, Alabama, and the other in Bond, Mississippi. Wilmington Trust submits this Statement solely in its capacity as the Epes Green Bonds Trustee, on behalf of the holders of approximately \$250 million³ in aggregate principal of Epes Green Bonds—and particularly those Epes Green Bondholders of approximately \$55 million who have not signed the Ad Hoc Group RSA (as defined below)—the capacity in which Wilmington Trust sought to serve on the Committee.⁴

2. The Epes Green Bonds were issued to fund construction of a new state-of-the-art wood pellet manufacturing facility by Enviva. Tax-exempt municipal bonds like the Epes Green

³ For the avoidance of doubt, this amount does not include approximately \$2,416,666.67 in accrued and unpaid interest on the \$250 million in aggregate principal through the Petition Date (excluding fees and other costs).

⁴ Wilmington Trust also serves as the Bond Green Bonds Trustee for \$100 million of bonds (the “Mississippi Green Bonds”) issued to finance construction of the Bond Plant in Bond, Mississippi. Approximately 92% of the holders of the Mississippi Green Bonds directed Wilmington Trust, as the Bond Green Bonds Trustee, to enter into the Bond Green Bond RSA (a copy of which is attached as **Exhibit B** to the First Day Declaration) with the Debtors on their behalf (which is separate from the Ad Hoc Group RSA, to which neither the Epes Green Bond Trustee nor the Bond Green Bonds Trustee is party). The Bond Green Bond RSA contemplates the disbursement of approximately \$70 million of construction funds held by the Bond Green Bonds Trustee to holders of Mississippi Green Bonds, in which the Debtors have no interest. The disbursement of these funds will be dealt with by a motion expected to be filed in the near term.

As further discussed below, Wilmington Trust would recuse itself from any action or decision taken by the Committee with respect to the Bond Green Bond RSA, or any disbursement of funds from the Epes construction funds. Moreover, the Bond Green Bond RSA expressly permits Wilmington Trust, in its capacity as the Epes Green Bonds Trustee, to serve on any official committee. *See Bond Green Bond RSA* ¶ 6, at 7–8 (“Nothing in this Agreement ... shall ... (w) limit, impact, or restrict Wilmington Trust, N.A., from performing any duties, exercising any rights, and satisfying any obligations in its capacity as trustee in respect of the Epes Green Bonds ... or from serving on an official committee of unsecured creditors in the Chapter 11 Cases and exercising its fiduciary duties as a committee member thereunder....”).

Bonds are regularly issued by local governments to fund the construction of infrastructure that is beneficial to their communities, such as roads, schools, bridges, airports, and, as was the case here, industrial facilities that bring jobs and tax revenues.⁵ The Epes Green Bonds are no different. As U.S. Representative Terri Sewell, who represents Sumter County, Alabama, explained, Sumter County issued these bonds because “[i]t is imperative for the prosperity of Alabama that we continue to deliver more resources and opportunities directly to the people that need them most[, and] . . . Enviva is doing just that by providing even more jobs to our rural communities through this expansion.”⁶

3. Public bondholders purchased \$250 million of Epes Green Bonds issued by The Industrial Development Authority of Sumter County (the “Issuer”). The proceeds of the issuance were then loaned to Enviva Inc., which agreed, among other things, to cover all payments that come due on the Epes Green Bonds. This obligation was guaranteed by various Debtors⁷ pursuant to the Epes Loan Agreement.

4. These proceeds (net of cost issuance) were then placed in what is called a “construction fund” account, which is held in trust by the Epes Green Bonds Trustee for the benefit of bondholders, with funds only to be distributed to Enviva for construction of the Epes Plant, upon the satisfaction of certain conditions to be certified by Enviva in written requisitions prior to any withdrawal. Approximately \$181,046,826.98 of funds have been disbursed from the Epes

⁵ See, e.g., *What Are Muni Bonds?*, MUN. BONDS FOR AM., <https://munibondsforamerica.org/resources/what-are-muni-bonds/> (last visited Apr. 3, 2024).

⁶ *Enviva Breaks Ground for Epes Pellet Plant*, BUS. ALA. (June 29, 2023), <https://businessalabama.com/enviva-breaks-ground-for-epes-pellet-plant/>.

⁷ The following 18 Debtors are guarantors of Enviva Inc.’s obligations under the Epes Loan Agreement: Enviva Holdings GP, LLC; Enviva Holdings, LP; Enviva Management Company, LLC; Enviva Shipping Holdings, LLC; Enviva GP, LLC; Enviva Aircraft Holdings Corp.; Enviva Partners Finance Corp.; Enviva, LP; Enviva Energy Services, LLC; Enviva Development Finance Company, LLC; Enviva Pellets Waycross, LLC; Enviva Pellets Lucedale, LLC; Enviva Port of Pascagoula, LLC; Enviva Pellets, LLC; Enviva Pellets Bond, LLC; Enviva Pellets Greenwood, LLC; and Enviva Pellets Epes, LLC.

construction fund accounts, with the last disbursement occurring on June 9, 2023. As of the Petition Date, approximately \$52,381,265.43 remains in the Epes construction fund, in which the Debtors have no interest. The Epes Green Bonds Trustee expects that a motion will be filed later this month requesting the distribution of these funds to Epes Green Bondholders, reducing their unsecured claims against the Debtors to approximately \$197.6 million, excluding accrued and unpaid interest and fees.

5. In addition, as further described in the First Day Declaration, the Ad Hoc Group formed in November 2023 and engaged in discussions with the Debtors on certain strategic alternatives. These discussions ultimately culminated in the Debtors' entry into a restructuring support agreement, dated as of March 12, 2024 (the "Ad Hoc Group RSA") (a copy of which is attached as Exhibit C to the First Day Declaration), which included among its members certain Epes Green Bondholders. Wilmington Trust was not invited to review or comment on the Ad Hoc Group RSA, nor is it a party to the Ad Hoc Group RSA. Wilmington Trust also was not consulted with respect to the Debtors' proposed debtor-in-possession financing agreed to under the Ad Hoc Group RSA. While some Epes Green Bondholders signed the Ad Hoc Group RSA, based on the information that the Epes Green Bonds Trustee has seen to date, it appears from the Debtors' filings that holders of approximately 22% (or, \$55 million) of the outstanding Epes Green Bonds have not signed onto the Ad Hoc Group RSA. *See First Day Decl.* ¶¶ 43, 58. Although the Epes Green Bonds Trustee does not know the identities of these minority holders, as the bonds are held through DTC, these types of bonds are frequently owned by individuals (either directly or through mutual funds) who live on fixed incomes and may be retired. *See supra*, footnote 5.

6. On or about March 14, 2024, the Epes Green Bonds Trustee received from the U.S. Trustee a solicitation package for purposes of constituting the Committee. On or about March 20,

2024, the Epes Green Bonds Trustee timely submitted a completed package, a copy of which is annexed hereto as **Exhibit A**. Unfortunately, the Epes Green Bonds Trustee was not contacted by the U.S. Trustee before the appointment of the three-member Committee.

STATEMENT IN SUPPORT

7. By this Statement, the Epes Green Bonds Trustee joins in, adopts, and incorporates herein by reference, the arguments set forth in the Motion and the relief requested therein to the extent that it seeks entry of an order directing the U.S. Trustee to reconstitute the Committee, and Wilmington Trust further seeks to be appointed, in its capacity as Epes Green Bonds Trustee, as a member of the reconstituted Committee.

8. The holders of approximately \$55 million of Epes Green Bonds – who are not members of the Ad Hoc Group, who did not sign the Ad Hoc Group RSA, and who are not lenders under the proposed DIP Facility – represent one of the largest groups of unsecured creditors in these cases, and should therefore have representation on the Committee through the Epes Green Bonds Trustee. These Epes Green Bondholders’ best opportunity to have their concerns fully represented is by having their indenture trustee serve on the Committee.

9. The appointment of the Epes Green Bonds Trustee to the Committee is consistent with the practice of courts giving unsecured bondholders seats on unsecured creditor committees. Wilmington Trust routinely serves on such committees, and can play a dynamic role in representing the interests of the unsecured creditor body as a whole. Through its counsel and financial advisor, Wilmington Trust, as trustee for the Epes Green Bonds and the Mississippi Green Bonds, engaged with the Debtors for months prior to the Petition Date to understand their business, their critical contracts, and their financial situation. As the Epes Green Bonds Trustee, Wilmington Trust believes that it is uniquely positioned to assist the Debtors’ estates as a

representative on the Committee in obtaining the best and fairest outcome for unsecured creditors, while protecting the Debtors' ongoing businesses.

10. With respect to any concerns that may be raised regarding the Epes Green Bonds Trustee's interests in seeing the Epes construction funds it currently holds being disbursed the holders of the Epes Green Bonds, that distribution would still leave Epes Green Bondholders with one of the largest unsecured claims in these cases. And in any event, the distribution of the construction fund moneys is a side issue that has no impact on many of the critical components of these cases, including the acceptance or rejection of the Debtors' key contracts, management issues, potential claims related to distributions to equity in the years prior to the bankruptcy, and exit financing. In other words, Wilmington Trust can (and would) fulfill its duties to unsecured creditors on the Committee and, if and when appropriate, recuse itself with respect to any decisions where the Epes Green Bonds Trustee may have a conflict, including distribution of the construction funds for the Green Bonds.⁸

11. Finally, Wilmington Trust shares certain concerns that the Ad Hoc Group and the Debtors have raised about the current composition of the Committee. *See Debtors' Statement in Support to Reconstitute Creditors' Committee* [ECF No. 218] (the "Debtors' Statement"). The Debtors state that RWE "competes with the Company for sales with the assistance of its experienced biomass trading desk" in addition to being a customer of, and counterparty to the certain now-terminated contracts with, the Debtors. *Debtors' Statement* ¶¶ 2–3. A second Committee member – Drax – is described by the Debtors as their "most significant competitor" with whom they "have active contractual disputes." *Id.* ¶¶ 2, 4.

⁸ To the extent that the Epes Green Bonds Trustee has been conflated with those certain Epes Green Bondholders who are members of the Ad Hoc Group, the Epes Green Bonds Trustee respectfully reminds all parties in these cases that it (a) has not signed the Ad Hoc Group RSA, and (b) is neither bound nor restricted by the terms of the Ad Hoc Group RSA, or any other agreement, from carrying out its fiduciary role as a Committee member.

12. It is expected that these creditors will do their best to perform their duties on the Committee. However, the fact remains that the Debtors will likely seek to limit these two Committee members' access to industry-specific, commercially sensitive information about the Debtors' businesses and contracts, and dispute any requests for such information requests. *See Debtors' Statement ¶¶ 3–7*. That information is at the heart of these cases, and needs to be reviewed and digested by Committee members to analyze the best, value maximizing outcomes for unsecured creditors. That the Debtors are likely to raise these legitimate concerns over providing these two members with access to this information, in turn, raises serious questions as to whether the Committee as presently constituted can carry out its statutory mission in these cases. While Wilmington Trust respects the U.S. Trustee's desire to keep statutory committees small, expanding the Committee to include one or two additional members should help ameliorate these concerns, and a five-member Committee should not be unduly burdensome on these estates.

13. For the foregoing reasons, Wilmington Trust, in its capacity as the Epes Green Bonds Trustee, supports the relief sought in the Motion insofar as it seeks entry of an order directing the U.S. Trustee to reconstitute the Committee, and further requests that Wilmington Trust, as the Epes Green Bonds Trustee, be appointed as a member of such reconstituted Committee.

RESERVATION OF RIGHTS

14. The Epes Green Bonds Trustee expressly reserves all rights to: (i) amend, modify, or otherwise supplement this Statement; (ii) raise additional arguments, and respond to any further or other arguments raised in connection with, the Motion, at or prior to any hearing thereon; and (iii) take any additional or further action regarding any matters arising from or relating to the Motion that may affect the rights and remedies of the Epes Green Bonds Trustee, on behalf of the

Epes Green Bondholders. Nothing contained herein shall constitute a waiver of any of the Epes Green Bonds Trustee's rights or remedies, each of which is expressly reserved and preserved.

CONCLUSION

15. WHEREFORE, the Epes Green Bonds Trustee respectfully requests that this Court enter an order granting the Motion, that the Epes Green Bonds Trustee be appointed as a member to the reconstituted Committee, and providing for such other and further relief as this Court deems just and appropriate under the circumstances.

Dated: April 4, 2024

Respectfully submitted,

GREENBERG TRAURIG, LLP

/s/ Thomas J. McKee, Jr.

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/s/ Amy Caton

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* *admitted pro hac vice*

** *pro hac vice to be requested*

*Co-Counsel for Wilmington Trust, National Association, in its capacity as
Indenture Trustee for the Epes Green Bonds*

CERTIFICATE OF SERVICE

I certify that on this 4th day of April 2024, a true and correct copy of the foregoing was filed electronically with the Court through the ECF filing system with notice being automatically provided to all those entitled to receive the same.

/s/ Thomas J. McKee, Jr.

Thomas J. McKee, Jr. (VSB No. 68427)

Greenberg Traurig, LLP

1750 Tysons Boulevard, Suite 1000

McLean, Virginia 22102

Tel: (703) 749-1300

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Email: mckeet@gtlaw.com

*Co-Counsel for Wilmington Trust, National
Association, as Indenture Trustee*

Exhibit A



U.S. Department of Justice
Office of the United States Trustee
Eastern District of Virginia
Alexandria Division

1725 Duke St.
Suite 650
Alexandria, VA 22314

(703) 557-7176 Phone
(703) 557-7279 Fax

Date: March 13, 2024

Re: Enviva Inc., 24-10453-BFK¹

Dear Creditor:

The above-named debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. Section 1102(b) of the Bankruptcy Code authorizes the United States Trustee to appoint an Official Committee of Unsecured Creditors ("Committee"), and the debtors' petition or other sources of information indicate that you may be eligible for appointment to the Committee. The Committee represents the interests, and acts on behalf, of all unsecured creditors. Members of the Committee are generally selected from the list of the thirty largest unsecured creditors.

If you wish to be considered for membership on the Committee, please complete the enclosed Questionnaire and return it **by e-mail to my attention at kenneth.n.whitehurst@usdoj.gov, no later than Monday, March 20, 2024, by 5:00 p.m. (Eastern Standard Time)**. Return of the questionnaire, however, does not guarantee appointment to the Committee, only that you will be considered. If you do not wish to serve on the Committee, you do not need to return the form.

The United States Trustee urges you to consider serving on the Committee. Under the Bankruptcy Code, the Committee has the right to demand that the debtors consult with the Committee before making major decisions or changes, to request the appointment of a trustee or examiner, to participate in the formation of a plan of reorganization, and in some cases, to propose its own plan of reorganization. If appropriate, the Committee may request that the Bankruptcy Court convert a chapter 11 case to one under chapter 7, at which time the debtors' operations would cease and the assets would be liquidated. The Committee is authorized to select and employ an attorney and other necessary professionals, subject to court approval. Fees of professionals employed by the Committee may be paid from available assets, if any, of the bankruptcy estate after court approval. Further, Committee members' actual expenses may be reimbursed from estate assets.

If we receive sufficient creditor interest in this solicitation, we may schedule a telephone conference for the purpose of forming a committee. If, however, a sufficient number of creditors

¹ The debtor has requested that this case be jointly administered with the following affiliated debtors' cases: Enviva Aircraft Holdings Corp., Enviva Development Finance Company, LLC, Enviva Energy Services, LLC, Enviva GP, LLC, Enviva Holdings GP, LLC, Enviva Holdings LP, Enviva Management Company, LLC, Enviva MLP International Holdings, LLC, Enviva Partners Finance Corp., Enviva Pellets Bond, LLC, Enviva Pellets Epes Finance Company, LLC, Enviva Pellets Epes Holdings, LLC, Enviva Pellets Epes, LLC, Enviva Pellets Greenwood, LLC, Enviva Pellets Lucedale, LLC, Enviva Pellets Waycross, LLC, Enviva Pellets, LLC, Enviva Port of Pascagoula, LLC, Enviva Shipping Holdings, LLC, and Enviva, LP.

do not elect to serve on the Committee, a Committee may not be formed and these rights may go unexercised.

The Committee performs a vital role in chapter 11 reorganizations, and we hope that you will choose to participate.

Sincerely,

GERARD R. VETTER
ACTING UNITED STATES TRUSTEE

/s/ Kenneth N. Whitehurst, III

Assistant United States Trustee

Attachments



U.S. Department of Justice
Office of the United States Trustee
Eastern District of Virginia
Alexandria Division

1725 Duke St.
Suite 650
Alexandria, VA 22314

(703) 557-7176 Phone
(703) 557-7279 Fax

QUESTIONNAIRE

Date: March 13, 2024

Re: Enviva Inc., 24-10453

QUESTIONNAIRE FOR OFFICIAL COMMITTEE OF UNSECURED CREDITORS²

Please Type or Print Clearly.

I am willing to serve on a Committee of Unsecured Creditors.

Yes (X) No ()

A. Unsecured Creditor's Name and Contact Information:

Name: Wilmington Trust, N.A., in its capacity
as Indenture Trustee for the Exempt
Facilities Revenue Bonds (Enviva Inc.
Project), Series 2022 (Green Bonds)
(the "Epes Green Bonds")

Phone: (612) 217-5639

Address: Attn: Barry Ihrke, Vice President
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402 3951

Fax:

E-mail: bihrike@wilmingtontrust.com

B. Counsel (If Any) for Creditor and Contact Information:

Name: Amy Caton, Esq.

Phone: (212) 715-7772

Address: Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036

Fax: (212) 715-8000

E-mail: ACaton@kramerlevin.com

Name: Thomas J. McKee, Jr., Esq.

Phone: (703) 749-1348

Address: Greenberg Traurig
1750 Tysons Boulevard, Suite 1000
McLean, VA 22102

Fax: (703) 714-8352

E-mail: mckeet@gtlaw.com

** Note: This is not a proof of claim form. Proof of claim forms are filed with the Clerk of the Bankruptcy Court, not with the United States Trustee.*

(Please return completed questionnaire by e-mail to kenneth.n.whitehurst@usdoj.gov, no later than Wednesday, March 20, 2024, by 5:00 p.m. (Eastern Standard Time).

- C. If you have been contacted by a professional person(s) (e.g., attorney, accountant, or financial advisor) regarding the formation of this committee, please provide that individual's name and/or contact information: Yes, Wilmington Trust has been contacted by David Botter of Cleary Gottlieb (dbotter@cgsh.com), Scott Alberino of Akin Gump (salberino@akingump.com), Erez Gilad of Paul Hastings (erezgilad@paulhastings.com), Sam Alberts of Dentons (sam.alberts@dentons.com), Mark Laber of BRG (MLaber@thinkbrg.com), Mike Genereux of Ducera Partners (mgenereux@ducerapartners.com), and Kate McGlynn of AlixPartners (kmcglynn@alixpartners.com).
- D. Amount of Unsecured Claim (U.S. \$): On behalf of the holders of Epes Green Bonds, the principal amount of approximately \$250,000,000.00, which is exclusive of accrued and unpaid interest, fees, expenses, and other costs.³
- E. If your claim is against more than one debtor, list all debtors:
The Indenture Trustee's claim is against the following 18 Debtors: Enviva Inc.; Enviva Holdings GP, LLC; Enviva Holdings, LP; Enviva Management Company, LLC; Enviva Shipping Holdings, LLC; Enviva GP, LLC; Enviva Aircraft Holdings Corp.; Enviva Partners Finance Corp.; Enviva, LP; Enviva Energy Services, LLC; Enviva Development Finance Company, LLC; Enviva Pellets Waycross, LLC; Enviva Pellets Lucedale, LLC; Enviva Port of Pascagoula, LLC; Enviva Pellets, LLC; Enviva Pellets Bond, LLC; Enviva Pellets Greenwood, LLC; and Enviva Pellets Epes, LLC.
- F. Describe the nature of your claim(s), i.e., whether arising from goods or services provided; loans made; litigation; etc., including whether any portion is secured. If secured, please describe the collateral securing the claim. If any portion of the claim(s) arises from litigation, please state the nature of the claim, the case number and jurisdiction (if applicable) and the status.

See Supplemental Statement annexed hereto.
- G. Amount of Unsecured Claim entitled to 11 U.S.C. §503(b) treatment as an administrative expense:
\$0.00
- H. Would your schedule permit you to actively participate on the committee by attending weekly meetings (either by telephone or in person)? Yes (X) No ()

Representations:

1. Are you or the company you represent in any way "affiliated" with any of the debtors within the meaning of Section 101(2) of the Bankruptcy Code, or a shareholder of, or related to, the debtor(s)? Yes () No (X)

³ The Indenture Trustee holds no less than \$52.4 million, consisting of proceeds of the bond lending transaction, in a Construction Fund established pursuant to the Epes Bonds Indenture. Upon any future distribution of (or setoff against) such Construction Fund monies to holders of the Epes Green Bonds, the amount of such unsecured claim would be reduced accordingly. For more information, see Supplemental Statement annexed hereto.

If a shareholder, state the number of shares:

2. Do you, or the company you represent, engage in a business which directly or indirectly competes with any of the businesses of the debtor(s)? Yes () No (X)
3. Have you ever been or are you an officer, director, agent, representative or employee of the debtor(s)?
Yes () No (X) Does your claim arise from this relationship? Yes () No (X)

4. State when you acquired the claim, the amount paid, and the face amount of the claim:

Wilmington Trust serves as indenture trustee for approximately \$250 million in outstanding principal amount of Epes Green Bonds (not including accrued and unpaid interest, fees, expenses, and other costs). The Epes Green Bonds were issued on or around July 15, 2022, and were sold at issuance at par value, for an aggregate price of \$250 million. For more information, see Supplemental Statement annexed hereto.

5. Have you or your attorney entered into a settlement agreement with the debtor regarding resolution of your claim? Yes () No (X)

For more information, see Supplemental Statement annexed hereto.

6. Do you have a claim against any entity affiliated with the debtor? Yes (X) No ()
State the name of the entity and the nature and amount of the claims:

Enviva JV Development Company, LLC, Enviva Pellets Childersburg, LLC, Enviva Pellets Gulf States, LLC. Each of these three (3) non-debtor guarantors are jointly and severally liable, together with all other Debtors that are guarantors, for the full amount of the Indenture Trustee's claim pursuant to the Loan and Guaranty Agreement.

7. Do you or any affiliated entities have any other claims against, or debt or equity securities of, the debtor(s)? Yes () No (X)

For more information, see Supplemental Statement annexed hereto.

8. Do you or any affiliated entities have any financial arrangement that may affect the value of your claim(s) against or interest(s) in the debtor(s) (e.g., personal guarantees, credit insurance, etc.)? Yes () No (X)

For more information, see Supplemental Statement annexed hereto.

9. If you have given a proxy to a third party either to represent you at the creditors' committee formation meeting, or in connection with your claim, please attach a copy of the written proxy. If a professional person has arranged for someone to hold a proxy on your behalf, please identify that individual: N/A

You may attach a written statement to explain or supplement any responses.

Creditors wishing to serve as fiduciaries on an official committee are advised that they may not purchase, sell or otherwise trade in or transfer claims against the debtor while they are committee members absent an order of the court on application of the creditor.

Please be advised that once a committee is formed, the United States Trustee will file a notice of appointment in the court record that contains contact information for any creditor appointed, including the creditor's name, address, and telephone number.

Privacy Act Statement. 11 U.S.C. § 1102 authorizes the collection of this information. The information will be used by the United States Trustee to determine your qualifications for appointment to the Committee. Disclosure of this information may be to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Your disclosure of information is voluntary; however, failure to provide the requested information may result in the rejection of your application to be appointed to the Committee.

I hereby certify that, to the best of my knowledge and belief, the answers to this Questionnaire are true and correct. By executing this Questionnaire, I also agree to the restrictions and conditions set forth in the preceding paragraphs and in the Committee Information Sheet, and I agree to provide the periodic certifications upon the request of the United States Trustee.

Date: March 20, 2024

/s/ Barry Ihrke

Signature

Barry Ihrke

Print Name

Vice President, Wilmington Trust, N.A., as Epes Trustee

Title

Questionnaire for the Official Committee of Unsecured Creditors:

In re Enviva Inc., et al., No. 24-10453

Supplemental Statement of Wilmington Trust, N.A., as Indenture Trustee

Wilmington Trust, N.A. (“Wilmington Trust”) is seeking appointment to the Official Committee of Unsecured Creditors in its capacity as the indenture trustee (the “Epes Trustee”) for approximately \$250 million principal outstanding Epes Green Bonds, not including accrued and unpaid interest, fees, and other costs, as of the Petition Date. The Epes Green Bonds are a senior unsecured obligation of the Debtors, representing the third-largest claim against the Debtors according to the Top 30 List of General Unsecured Claims (Official Form 204) filed with the voluntary chapter 11 petition.

Epes Green Bonds and Epes Construction Fund.

The Epes Green Bonds are tax-exempt bonds issued by The Industrial Development Authority of Sumter County (the “Issuer”) pursuant to that certain *Indenture of Trust*, dated as of July 1, 2022, between the Issuer and Wilmington Trust, N.A., as Trustee (the “Epes Indenture”). The Epes Green Bonds were sold at issuance at par value, for an aggregate price of \$250 million, the proceeds of which were subsequently loaned by the Issuer to the Debtors, pursuant to that certain Loan and Guaranty Agreement, dated as of July 1, 2022, and effective as of July 15, 2022 (the “Epes Loan & Guaranty Agreement”), among the Issuer, Enviva Inc., and certain of its Debtor and non-Debtor subsidiaries.

The issuance of tax-exempt bonds by a government entity, such as the Issuer, with the proceeds then lent to a private entity (here, Enviva Inc.) is a common structure in tax-exempt municipal bond financing. As is also customary in municipal bond financing transactions, the Epes Indenture provided for the establishment of a construction fund for the benefit of the holders of the Epes Green Bonds (the “Epes Construction Fund”).

The Epes Construction Fund was funded upon the issuance of the Epes Green Bonds with the net proceeds of the bond issuance, and thereafter, Enviva Inc. periodically requisitioned funds pursuant to the terms of the Epes Indenture and Epes Loan & Guaranty Agreement to pay costs of constructing the Epes Plant.¹ As of the Petition Date, there was approximately \$52,381,265.43 remaining in the Epes Construction Fund.

Bond Green Bonds and MS Bond Construction Fund.

Wilmington Trust also serves as the indenture trustee (in such capacity, the “MS Bond Trustee”) for approximately \$100 million principal outstanding Bond Green Bonds, not including accrued and unpaid interest, fees, and other costs, as of the Petition Date. Like the Epes Green Bonds, the Bond Green Bonds were issued by a government instrumentality (the Mississippi Business Finance Corporation) pursuant to an indenture, and the bond proceeds were then lent to Enviva Inc. and the same guarantor group (as with respect to the Epes Green Bonds), and are a senior unsecured obligation of the Debtors. As with the Epes Green Bonds, the net proceeds of the Bond Green Bonds were deposited in a construction fund (the “MS Bond Construction Fund”), from which Enviva Inc. periodically requisitioned funds pursuant to the terms of the governing

¹ Capitalized terms used, but not otherwise herein or in the questionnaire, shall have the meanings ascribed to them in the *Declaration of Glenn Nunziata In Support of Chapter 11 Petitions* (Docket No. 27) (the “Nunziata Declaration”).

agreements to pay costs of constructing the Bond Plant. As of the Petition Date, there was approximately \$70,556,462.05 remaining in the MS Bond Construction Fund.

Restructuring Support Agreements.

The Debtors filed the Chapter 11 Cases after executing that certain Restructuring Support Agreement, dated as of March 12, 2024, between the Debtors and the Ad Hoc First Lien Group (the “Ad Hoc Group RSA”). The Ad Hoc First Lien Group is comprised of certain holders of various tranches of the Debtors’ funded indebtedness, including holders of approximately 78% of the aggregate outstanding principal amount of Epes Green Bonds. *See Nunziata Decl.* ¶ 48. The Epes Trustee is not aware of the remaining 22% of holders of the Epes Green Bonds having any legal representation in the Chapter 11 Cases. Neither such holders nor the Epes Trustee are parties to the Ad Hoc Group RSA. The Ad Hoc Group RSA provides, among other things, that the Debtors will negotiate, document, and pursue court approval of a settlement with respect to the release of cash from the Epes Construction Fund. Any release of cash from the Epes Construction Fund to the Epes Trustee for the benefit of holders of the Epes Green Bonds would proportionately reduce the amount of their unsecured claim.

Immediately before commencing the Chapter 11 Cases, the Debtors also entered into a second Restructuring Support Agreement dated March 12, 2024, by and among the Debtors, Wilmington Trust (solely in its capacity as MS Bond Trustee), and holders of approximately 92% of the outstanding Bond Green Bonds (the “Bond Green Bond RSA”). The MS Bond Settlement, a copy of which is attached as Exhibit B to the *Nunziata Declaration*, provides that the Debtors will seek Court approval of a settlement under Rule 9019 that provides for distribution of monies in the MS Bond Construction Fund to the MS Bond Trustee for the benefit of Bond Green Bondholders, and that the remaining claim on account of the Bond Green Bonds would receive treatment as a general unsecured claim in the Chapter 11 Cases. Wilmington Trust, in its capacity as Epes Trustee, is not a party to the Bond Green Bond RSA. Section 6 of the Bond Green Bond RSA further provides that there is no limitation on Wilmington Trust “from performing any duties, exercising any rights, and satisfying any obligations in its capacity as trustee in respect of the Epes Green Bonds to which the Debtors are obligors or from serving on an official committee of unsecured creditors in the Chapter 11 Cases and exercising its fiduciary duties as a committee member thereunder.”

Wilmington Trust’s Qualifications to Serve as a Committee Member.

Wilmington Trust, solely in its capacity as Epes Trustee, respectfully submits that it has the experience to serve on the Committee and is uniquely situated to represent all unsecured creditors’ interests fairly and with the attention Committee service deserves – as Wilmington Trust has done in numerous other bankruptcy cases.

The existence of the Ad Hoc Group RSA and Bond Green Bond RSA should have little impact in assessing the Epes Trustee’s candidacy for serving on the Committee. *First*, the Epes Trustee and the holders of approximately 22% of principal outstanding amount of Epes Green Bonds are not members of the Ad Hoc Group nor parties to the Ad Hoc Group RSA. *Second*, even if the moneys held in the Epes Construction Fund are ultimately released in partial satisfaction of the Epes Green Bonds claim, this will only reduce such claim to approximately \$197.6 million, which does not include accrued and unpaid interest, fees, and other costs. This reduction will have a *de minimis* impact on the Epes Green Bonds claim, which will retain its position as the third

largest claim reflected on the Top 30 List of General Unsecured Claims. *Third*, the Bond Green Bonds RSA does not bind Wilmington Trust in any manner in its capacity as the Epes Trustee, nor does it restrict the Epes Trustee from serving on the Committee and exercising its fiduciary duties as a committee member. *Fourth*, the Epes Trustee submits that in the event any conflict of interest arises (including any Committee actions in respect of the settlements contemplated by the Ad Hoc Group RSA and the Bond Green Bond RSA), the Epes Trustee will recuse itself from such Committee deliberations and voting.

Wilmington Trust welcomes the opportunity to discuss any questions the United States Trustee may have regarding its questionnaire and interest in serving on the Committee.

INFORMATION SHEET

OFFICIAL COMMITTEE OF UNSECURED CREDITORS INFORMATION SHEET

Purpose of Unsecured Creditors' Committees. To increase participation in the chapter 11 proceeding, section 1102 of the Bankruptcy Code requires that the United States Trustee appoint a committee of unsecured creditors (the "Committee") as soon as practicable after the order for relief has been entered. The Committee ordinarily consists of the persons, willing to serve, who hold the seven (7) largest unsecured claims of the kinds represented on such committee. The debtor has filed a list indicating that your claim may be among the largest unsecured claims against the debtor, and for that reason, you may be eligible to serve on the Committee. There must be at least three (3) unsecured creditors willing to serve in order to form a Committee.

Powers and Duties of Unsecured Creditors' Committees. Members of the Committee are fiduciaries who represent all unsecured creditors as a group without regard to the types of claims which individual unsecured creditors hold against the debtor. Section 1103 of the Bankruptcy Code provides that the Committee may consult with the debtor, investigate the debtor and its business operations and participate in the formulation of a plan of reorganization. The Committee may also perform such other services as are in the interests of the unsecured creditors which it represents. Moreover, Federal Rule of Bankruptcy Procedure 2019, as amended, requires each member of an official committee to file a verified statement disclosing its name, its address, and the nature and amount of each "disclosable economic interest"⁴ held in relation to the debtor on the date the committee was formed. Rule 2019 also requires the committee to file a verified supplemental statement updating the earlier information (if information previously disclosed has materially changed) when taking a position before the court or soliciting votes on a plan.

Employment of Professionals. Section 1103 of the Bankruptcy Code provides that the Committee may, subject to the bankruptcy court's approval, employ one or more attorneys, accountants, or other professionals to represent or perform services for the Committee. The decision to employ particular professionals should occur at a scheduled meeting of the Committee where a majority of the Committee is present. All professionals retained by the Committee may be compensated from assets of the debtor's estate pursuant to section 330 of the Bankruptcy Code. Applications for the payment of professional fees may be monitored by the Office of the United States Trustee and are subject to the Court's approval. However, the Committee should carefully review all applications and not rely on the Court or the United States Trustee to discover and object to unreasonable or unnecessary professional fees or costs.

Other Matters. The Committee should elect a chairperson and may adopt bylaws. As a party in interest, the Committee may be heard on any issue in the bankruptcy proceeding. Federal Bankruptcy Rule 2002(i) requires that the Committee (or its authorized agent) receive all notices concerning motions and hearings in the bankruptcy proceeding.

⁴ "Disclosable economic interest" means any claim, interest, pledge, lien, option, participation, derivative instrument, or any other right or derivative right granting the holder an economic interest that is affected by the value, acquisition, or disposition of a claim or interest.

In the event you are appointed to an official committee of creditors, the United States Trustee may require periodic certifications of your claims while the bankruptcy case is pending. Creditors wishing to serve as fiduciaries on any official committee are advised that they may not purchase, sell or otherwise trade in or transfer claims against the Debtor while they are committee members absent an order of the Court. By submitting the enclosed Questionnaire and accepting membership on an official committee of creditors, you agree to this prohibition. The United States Trustee reserves the right to take appropriate action, including removing a creditor from any committee, if the information provided in the Questionnaire is inaccurate, if the foregoing prohibition is violated, or for any other reason the United States Trustee believes is proper in the exercise of her discretion. You are hereby notified that the United States Trustee may share this information with the Securities and Exchange Commission if deemed appropriate.

Privacy Act Statement. 11 U.S.C. § 1102 authorizes the collection of this information. The information will be used by the United States Trustee to determine your qualifications for appointment to the Committee. Disclosure of this information may be to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Your disclosure of information is voluntary; however, failure to provide the requested information may result in the rejection of your application to be appointed to the Committee.

Should you have any additional questions concerning the Committee or your membership on the Committee, please contact the Office of the United States Trustee.