

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
VOLUNTEER ENERGY SERVICES, INC.**

April 30, 2023

TO GENERAL UNSECURED CREDITORS OF
VOLUNTEER ENERGY SERVICES, INC. (CLASS 5 CLAIMS)

Re: Debtor's Third Amended Chapter 11 Plan of Liquidation (the "Plan")

Dear Creditor:

On behalf of the Official Committee of Unsecured Creditors of Volunteer Energy Services, Inc. (the "Committee"), **I am writing this letter to encourage each of you to both vote and VOTE TO ACCEPT the Plan proposed by Volunteer Energy Services, Inc. (the "Debtor").**

The Plan has been submitted in the bankruptcy case styled *In re: Volunteer Energy Services, Inc.* (the "Bankruptcy Case") that is presently pending before the United States Bankruptcy Court for the Southern District of Ohio (the "Bankruptcy Court"). You should have received a copy of the Plan and related documents, including the Disclosure Statement (as amended and supplemented, the "Disclosure Statement") and a ballot to vote on the Plan. If you did not receive these materials, you may obtain a copy of the materials by submitting a written request to Epiq Corporate Restructuring, LLC, at 10300 SW Allen Boulevard, Beaverton, Oregon 97005, or by e-mail at VolunteerEnergyInfo@epiqglobal.com.

Early in the Bankruptcy Case, the Committee was appointed to represent the interests of general unsecured creditors. During the Bankruptcy Case, the Committee retained counsel and a financial advisor, and has taken active steps in the negotiation of the Plan to ensure that the considerations of unsecured creditors were addressed throughout the process. Among other things, these steps have included: (i) maximizing the value of the Debtor's business through the sale of its customer contracts to NRG Retail LLC for approximately \$6.4 million; (ii) the sale of and marshalling of miscellaneous assets recovering approximately \$2.57 million; (iii) investigating the Debtor's transactions and relationships with its lender and insiders resulting in identification of numerous potential causes of action the Debtor may have (which claims will be administered for the benefit of creditors under a Trust (the "Liquidating Trust")); (iii) the investigation, settlement and resolution of various disputes with parties in interest resulting in the recovery of more than \$3.7 million; and (iv) negotiation of the Plan, all to maximize recovery under the Plan and protection for general unsecured creditors.

The Bankruptcy Case has now reached the point where interested parties are being asked to vote on whether the Plan should be approved. Certain terms of this Plan relating to treatment for general unsecured creditors have been negotiated by the Committee to secure the Committee's support of the Plan. The Disclosure Statement summarizes the Plan and the

treatment your claim(s) will receive. The Disclosure Statement also provides general information about the Debtor, risk factors for you to consider, and general information important to all claimholders. The Plan and Disclosure Statement are important legal documents that you should read thoroughly while considering your vote.

Regarding treatment for general unsecured creditors (Class 5) under the Plan, we would like to draw your attention to several highlights:

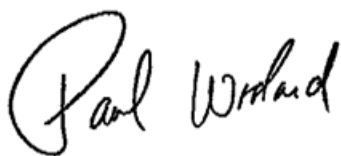
- The Plan provides for general unsecured creditors to be paid from the Liquidating Trust;
- The Debtor projects that the recovery for general unsecured creditors could be in the range of approximately 10-46% depending on, among other items, the resolution of claims and potential causes of action against insiders; and
- The Liquidating Trustee will protect the rights of holders of pre-petition general unsecured creditors post-confirmation.

The Committee believes the Plan and the Liquidating Trust are the only practical and viable alternative to abandonment or conversion of the Bankruptcy Case to a case under Chapter 7. In a liquidation, the recovery available to unsecured creditors likely would be considerably less than under the Plan.

Weighing all the factors, the Committee recommends that you vote and that you VOTE TO ACCEPT the Plan.

Should you have any questions regarding the Committee's recommendations, please feel free to contact the Committee's counsel at Hahn Loeser & Parks LLP, 200 Public Square, Suite 2800, Cleveland, Ohio 44114, attention Christopher B. Wick, at cwick@hahnlaw.com or 216.621.0150.

Cordially Yours,

A handwritten signature in black ink that reads "Paul Woolard". The signature is written in a cursive, flowing style.

Paul Woolard
Vice-President - Finance/Risk Management, Eco-Energy LLC
Chairman, Official Committee of Unsecured Creditors of Voluntary Energy Services, Inc.