IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: PLENTY UNLIMITED TEXAS LLC, *et al.*,[1] Debtors.	Chapter 11 Case No. 25-90105 (CML) (Joint Administration Requested)

DECLARATION OF DANIEL MALECH IN SUPPORT
OF THE DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

I, Daniel Malech, hereby declare under penalty of perjury as follows:

1. I am the Interim Chief Executive Officer ("Interim CEO") of Plenty Unlimited Inc. (together with its affiliated debtors and debtors in possession, the "Debtors," and collectively referred to as the "Company," or "Plenty"). I have served in this capacity since late 2024. Prior to serving as the Interim CEO, I served as the General Counsel of Plenty Unlimited Inc. for 7 years, and as the Vice President and subsequently Senior Vice President of Strategy since 2020. Prior to joining Plenty, I served as legal director at Zymergen, an industrial biotechnology company. Prior to joining Zymergen, I was an attorney with Wilson Sonsini Goodrich and Rosati and, prior to that, with Cleary Gottlieb Steen & Hamilton. I received a bachelor's degree from Duke University and a juris doctorate degree from Columbia Law School.

2. In my capacity as Interim CEO of Plenty, I am familiar with the facts and circumstances set forth herein, which are based on my actual knowledge as well as information and advice provided to me by the Company's management, professionals, attorneys, and advisors.

[1] The Debtors in these chapter 11 cases, together with the last four digits of each of the Debtors' federal tax identification numbers, are: Plenty Unlimited Texas LLC (3500); Plenty Unlimited Inc. (0916); MJNN LLC (N/A); White Farms LLC (N/A); Blue Gardens LLC (8487); Bright Agrotech, Inc. (4106); and P F2 VA LLC (9633). The Debtors' service address is 1461 Commerce Drive, Laramie, WY 82070.

In addition, the statements made herein are based, in whole or part, upon my review of public and non-public documents and my discussions with other members of Plenty's management team and advisors on whom I have relied. I am generally familiar with Plenty's business, financial condition, day-to-day operations, and the circumstances leading to the commencement of these chapter 11 cases (the "Chapter 11 Cases"). Except as otherwise noted, I have personal knowledge of the matters set forth in this declaration (this "Declaration") or have gained knowledge of such matters from others at Plenty or Plenty's retained advisers in the ordinary course of my responsibilities. I believe, to the best of my knowledge, that the facts and circumstances set forth herein are true and correct. References to bankruptcy, the chapter 11 process, and related legal matters are based on my understanding of such in reliance on the explanation provided by, and the advice of, Plenty's counsel and other restructuring advisors. I am over the age of 18 and authorized to submit this Declaration on behalf of each of the Debtors. If called upon to testify, I would testify competently to the facts set forth herein.

3. On the date hereof (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of title 11 of the United States Code, as amended (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Court"). I am submitting this Declaration for the purpose of apprising the Court and other parties in interest of the history of the Company, its capital structure and debt, and the circumstances that led to the commencement of these Chapter 11 Cases, and to provide information in support of certain motions and other applications filed with the Court, including the "first day motions" (collectively, the "First Day Pleadings").[2]

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[2] I am familiar with the First Day Pleadings and with the *Declaration of Colin Adams in Support of the Debtors' Chapter 11 Petitions and First Day Motions*, submitted contemporaneously herewith, and believe that the relief requested in the Debtors' First Day Pleadings (a) will enable the Debtors to sustain operations while in chapter 11; (b) is critical to the Debtors' ability to maximize the value of their estates; and (c) serves the best interests of the

4. This Declaration is organized in three sections. Part I provides background information on Plenty's corporate history, operations, and assets. Part II outlines Plenty's capital structure and debt obligations. And Part III describes the circumstances leading to the filing of the Chapter 11 Cases.

INTRODUCTION

5. The Debtors are an innovative Agricultural Technology (AgTech) company with a platform focused on indoor vertical farming. The Debtors have partnered with key retailers and merchandizing partners to offer their produce to a broad market. The Debtors' best-in-class technology has the potential to significantly outperform competitors in yield metrics, while producing ultra-premium offerings. The Debtors initially launched production of leafy greens at their farm in Compton, California and are presently focused on their purpose built ultra-premium strawberry producing facility in Richmond, Virginia (the "Virginia Farm"). The Debtors also operate a research and development facility in Laramie, Wyoming (the "Wyoming R&D Facility").

6. While the Debtors are poised to transform indoor farming in a number of ways, they are not immune from larger market dynamics and the challenges indoor farming has faced generally. The Debtors have been fortunate to attract world class investors who have historically provided capital for the Debtors' cost intensive facility build and innovation activities. Unfortunately, in the last three years, the investment markets have constricted and the Debtors' access to capital has been strained. During this time, the Debtors explored multiple paths to attract additional investment or seek other strategic alternatives.

Debtors' estates and creditors. Further, it is my belief that the relief sought in the First Day Pleadings is in each case narrowly tailored and necessary to achieve the goals identified above, and that, as applicable, the failure to pay claims as requested therein would cause immediate and irreparable harm to the Debtors and their estates.

7. At the same time and given the high-cost structure inherent in any infrastructure heavy business, the Debtors made the difficult decision to reduce their workforce, pause construction of additional growing spaces at the Virginia Farm, and cease operations at their Compton, California facility. In addition, due to the Debtors' inability to raise capital, certain costs related to the operations and build out of both facilities remain outstanding and various claims have been asserted against the Debtors by various vendors, including pursuant to applicable mechanic's and materialmen's lien statutes.

8. Facing the imminent possibility of a cessation of operations, the Debtors were able to secure additional financing from One Madison Group – Plenty II, LLC ("One Madison") and SVF II Pacific (DE) LLC (together with One Madison, the "Plan Sponsors"), who provided approximately $8.675 million of financing (the Bridge Loan (as defined below)) to the Debtors to explore and prepare for a potential recapitalization or restructuring transaction.

9. During the weeks leading up to the Petition Date, the Debtors engaged in arm's-length and good faith negotiations with the Plan Sponsors to finalize the terms of a transaction. In addition, the Debtors engaged with certain of their Virginia Farm vendors in an effort to secure their support for the continued construction of the Virginia Farm while managing down the Debtors' outstanding liabilities. Following robust conversations with both the Plan Sponsors and these Virginia Farm vendors, the Debtors ultimately determined that a chapter 11 restructuring and recapitalization transaction anchored by: additional capital to be provided by the Plan Sponsors (who were, and presently are, the only source of additional capital available to the Debtors); and concessions and support from the Virginia Farm vendors, would provide the best potential outcome for all stakeholders. To be clear, the alternative to these Chapter 11 Cases was, and

continues to be, an immediate shut down of the Company and the Virginia Farm, to the detriment of all of Plenty's stakeholders.

10. Accordingly, the Debtors launched these Chapter 11 Cases to implement the terms of (a) the recapitalization transaction contemplated by the proposed chapter 11 plan, providing for a new capital infusion to support go forward operations at the Virginia Farm and Wyoming R&D Facility, or alternatively (b) the sale or disposition of some or all of the Debtors' assets or equity interests (collectively, the "Restructuring Transactions"). As described in further detail below, while the Debtors intend to seek confirmation of their proposed chapter 11 plan, they have limited liquidity to support the projected costs of these Chapter 11 Cases. Accordingly, in the event the Debtors determine that an asset sale would better maximize value, including because sufficient support cannot be garnered for the proposed chapter 11 plan, the Debtors will instead seek approval of such sale instead, and so are dual tracking (i) a sale and marketing process for all or substantially of their assets, along with (ii) pursuit of confirmation of their proposed plan (the "Plan/Sale Process").

11. To support implementation of the Restructuring Transactions and launch the Plan/Sale Process, in addition to the standard slate of operational First Day Motions, the Debtors have filed contemporaneously herewith (a) a request for approval (the "DIP Motion") of debtor-in-possession financing (the "DIP Facility") being provided by the Plan Sponsors (in such capacity, the "DIP Lenders"), (b) a motion to establish bidding procedures to govern a sale process under section 363 of the Bankruptcy Code (the "Bid Procedures Motion"), pursuant to which the Plan Sponsors will serve as a stalking horse bidder and the Debtors will seek higher or otherwise better bids for a sale of some or all of the Debtors' assets (the "Sale"), and (c) a motion to approve solicitation procedures (the "DS Motion") with respect to the Debtors' proposed Chapter 11 plan

(the "Plan") and related disclosure statement (the "Disclosure Statement"), which will provide for a recapitalization of the Debtors through an equity rights offering available to all holders of claims against the Debtors and holders of the Debtors' preferred equity.

12. Importantly, the Plan/Sale Process maximizes the prospect that the majority of the Debtors' employees will retain their jobs, that the Debtors' innovative R&D efforts will continue, and that the build-out of the Debtors' state of the art facility in Virginia will be completed. But the Debtors have limited funding to achieve these goals, and therefore intend to move quickly to build a consensus with their creditor constituents that would enable consummation of a Restructuring Transaction. As set forth more fully in the DIP Motion, the Debtors are subject to certain milestones that are designed to ensure the Chapter 11 Cases maximize value while providing an efficient path to confirmation of a plan of reorganization or approval of a value-maximizing sale. In particular, the Debtors' access to additional capital under the DIP Facility is subject to reaching agreements with a satisfactory number of vendors and contractual counterparties with respect to resolution of outstanding obligations or disputes satisfactory to the DIP Lenders.

13. Accordingly, the Debtors intend to seek immediate conditional approval of the Disclosure Statement and confirmation of the Plan, or in the alternative approval of a Sale, within sixty (60) days of the Petition Date.

BACKGROUND

I. Plenty's Corporate Structure and History

14. Plenty Unlimited Inc. (and its affiliates, the "Company," or "Plenty") is a privately held company, founded in 2014 and originally named See Jane Farm, Inc. The Company was first headquartered in South San Francisco, California, with a pilot operational space there and its research and development center in Laramie, Wyoming. The Company later grew into a larger

space in South San Francisco, a location in Compton, California for leafy greens production and, finally, a state of the art, purpose-built strawberry facility in Richmond, Virginia.

15. Plenty Unlimited Inc. wholly owns each of the other Debtors in the Chapter 11 Cases, as well as the Debtors' sole non-Debtor dormant affiliate, Plenty Japan KK.

16. A copy of Plenty's corporate organizational chart is attached hereto as **Exhibit A**.

II. Overview Of Plenty's Business and Assets

17. Plenty was founded with the mission of making fresh food accessible to everyone, everywhere. To accomplish this goal, Plenty developed and operates a highly technologically advanced indoor farm, removing the unpredictability of Mother Nature and making it possible to sustainably create a stable, year-round supply of fresh produce with peak-season flavor.

A. Compton, California Leafy Green Facility

18. In 2023, Plenty opened its first large-scale commercial farm in Compton, California, growing leafy greens and greatly expanding its retail footprint. Unfortunately, despite this expansion into thousands of stores, the Compton, California farm operated at a loss and did not have a clear path to profitability.

19. In December 2024, Plenty ceased commercial production at its Compton, California facility and by February 14, 2025, the Company's employees were no longer onsite. Contemporaneously herewith, the Debtors are filing a motion to reject the lease for their Compton, California facility, as well as two leases and a sublease in South San Francisco, California, and to abandon any personal property remaining at the leased premises as of the Petition Date.

B. Strategic Focus on Richmond, Virginia Vertical Strawberry Farm and Laramie, Wyoming Research and Development Facility

20. In connection with the closure of the Compton, California farm, Plenty confirmed its strategic shift to focus on strawberries—a premium product for which demand persistently

exceeds supply. Although nearly all construction work on the Virginia Farm was halted by November 2024, Plenty has been able to begin production of strawberries at high quality. As the first Plenty vertical farm to grow strawberries at large commercial scale, the Virginia Farm is proof that vertical farming can deliver the crop diversity and scale needed to future-proof the global food system and specifically that Plenty can deliver on scaled commercial production of ultra-premium quality strawberries.

21. While most vertical farms are only capable of growing lettuces, Plenty has worked over the past decade to design a patented, modular growing system capable of growing a wide variety of crops. At its plant science research center in Laramie, Wyoming, Plenty has grown dozens of different crop types and hundreds of cultivars. While other "vertical" farms grow horizontally on trays that are stacked vertically, Plenty grows on 20- to 30-foot-tall vertical towers suspended from the ceiling. Growing on vertical towers enables high-spatial density delivery of nutrients, superior airflow, and more intense lighting while maintaining a high degree of environmental control and uniformity, delivering increased yield with consistent quality.

22. Plenty's vertical strawberry farm is the culmination of years of research with hundreds of trials to perfect growing strawberries with consistent peak-season flavor indoors. Every element of the facility–including temperature, light and humidity–is highly controlled to create the perfect environment for the strawberry plants to thrive. The farm is designed to enable

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capture and analysis of a high volume of images and other performance metrics across the farm to enable robust analysis and control of farm performance.

23. The Virginia Farm is operated pursuant to a lease, and the Debtors do not own the underlying real estate. However, as discussed more fully below, Plenty was undertaking a build out of additional growing spaces at the Virginia Farm prior to the Petition Date. Unfortunately,

due to restricted access to the capital markets and other macroeconomic factors, Plenty was forced to pause the build-out, and has not been able to pay certain vendors for work done prior to the pause, leading to the assertion of claims by various vendors, including certain liens asserted under Virginia's mechanic's and materialmen's lien statute (the "VA M&M Liens"). Through these Chapter 11 Cases, the Debtors are seeking to reorganize their go-forward operations around the Virginia Farm and Laramie, Wyoming R&D Facility, with a goal of completing construction and continuing to be a leader in the indoor farming space with a specific near-term focus on strawberries. Integral to this effort will be reaching resolution with their vendors, including holders of purported VA M&M Liens, as described more fully below.[3]

C. Plenty's Talented Employees

24. Of critical importance to Plenty's success is its human capital – *i.e.*, the employees who bring a wealth of knowledge and experience to Plenty's operations. As of the Petition Date, the Debtors have approximately 66 employees, of which approximately 12 are full-time hourly

[3] The Debtors contest the validity and value of the VA M&M Liens, as set forth more fully in the Disclosure Statement and Bid Procedures Motion.

employees and the remaining 54 are either full or part-time salaried employees. None of the employees are represented by a union or employed pursuant to a collective bargaining agreement. As of the Petition Date, the Debtors also have retained two independent contractors.

D. Plenty's Technology and Intellectual Property

25. As noted above, Plenty's facilities use world-class technology rooted in their innovative R&D program, including novel, high-yield strategies leveraging unique access to differentiated genetics libraries, a patented and patent-pending, modular growing system flexible enough to support a wide variety of crops, and proprietary software that ensures ideal growing conditions. Plenty holds nearly 200 total active patents, spanning over 50 patent families, filed and granted across 11 jurisdictions, including the US, Australia, Japan, Singapore, China and Europe.

E. Tax Attributes

26. Finally, the Debtors estimate that they had approximately $662 million of federal NOLs (as of December 31, 2024), $605 million of state NOLs (as of December 31, 2023), $17 million of research and development ("R&D") tax credits (as of December 31, 2023), and significant asset basis (together with certain other tax attributes, collectively, the "Tax Attributes"). The Tax Attributes are potentially of significant value as they may be used, under certain circumstances, to offset future taxable income or federal tax liabilities in future years.

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Concurrently herewith, the Debtors have filed an emergency motion seeking to preserve the Tax Attributes through a restriction on the transfer and sale of its stock and claims. Importantly, the Plan is anticipated to provide for the preservation of the Tax Attributes.

PREPETITION CAPITAL STRUCTURE

I. Bridge Facility

27. On February 21, 2025, Plenty Unlimited Inc. and certain of its subsidiaries entered into that certain Note and Collateral and Guarantee Agreement, dated February 21, 2025 (the "Bridge Note") with the Plan Sponsors (in such capacity, the "Prepetition Lenders") in the original principal amount of up to $2.4 million (as increased, the "Bridge Loan"). The Bridge Loan is secured by a lien on substantially all of the Debtors' assets, has an interest rate of 12% per annum, and had an original maturity date of March 10, 2025, which was subsequently extended to March 28, 2025. The Bridge Note was further amended and restated (on March 3, March 13, and March 18, 2025) to provide for additional delayed draw commitments and maturity extensions. As of the Petition Date, the outstanding principal under the Bridge Note is approximately $8.7 million, plus accrued and unpaid interest, fees, and other expenses. The Bridge Note was funded by the Plan Sponsors and was used by the Debtors to facilitate negotiation of the Plan, the Sale Transaction, and an orderly chapter 11 filing.

II. VA M&M Lien Claims

28. As of the Petition Date, Plenty estimates that approximately $45 million of purported VA M&M Liens have been asserted with respect to the Virginia Farm (although this number includes significant duplication – the Debtors estimate that the figure is approximately $28 million excluding duplication). Prior to the Petition Date, the Debtors engaged in vigorous, good faith negotiation with certain vendors asserting VA M&M Liens prior to the Petition Date towards the goal of reducing outstanding liabilities and reaching agreement on go-forward work,

and intend to continue these discussions with the aim of reaching a consensual resolution expeditiously at the outset of these Chapter 11 Cases.

29. Importantly, however, as set forth more fully in the Disclosure Statement and the Bid Procedures Motion, the Debtors believe that the VA M&M Liens are subject to various challenges under applicable Virginia law and bankruptcy law.[4] And, the Debtors have the support of the Plan Sponsors for a recapitalization of the Virginia Farm *only if* material concessions are able to be obtained from the Virginia Farm vendors, with respect to their outstanding liabilities *and* reasonable agreement is reached with respect to go-forward work necessary to complete the build out of the Virginia Farm. As noted above, the Debtors' access to additional capital under the DIP Facility is subject to reaching agreements with a satisfactory number of vendors and contractual counterparties with respect to resolution of outstanding obligations or disputes satisfactory to the DIP Lenders. While the Debtors appreciate the work provided by the Virginia Farm vendors to date, and look forward to continuing to work together for the completion of the Virginia Farm, the best and only path forward is for a negotiated resolution that results in a reduction of liabilities, a reasonable completion cost of the Virginia Farm, and a sustainable cost structure for the Debtors. Alternatively, the Debtors may be forced to shut down the Virginia Farm, to the detriment of all stakeholders.

III. Other Trade and Related Debt

30. As of the Petition Date, Plenty estimates that it has approximately $30 million in obligations to trade and other creditors (excluding purported VA M&M Lien claimants). These

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[4] The Debtors are seeking the implementation of certain enforcement procedures with respect to any purported VA M&M Lien, pursuant to the Bar Date Motion (as defined below).

amounts consist primarily of accounts payable to various trade creditors, utility providers, and other third-party service providers as of the Petition Date.

IV. Significant Equity Holders

31. As of the Petition Date, the following entities own 10% or more of Plenty Unlimited, Inc.'s outstanding equity interests: SVF Excalibur (Cayman) Limited (46.84%); One Madison Group – Plenty, LLC (18.68%) and Walmart Inc. (12.82%). Each of the Plan Sponsors (or related entities) hold preferred equity in the Debtors.

KEY EVENTS LEADING TO CHAPTER 11 FILING

32. The development and construction of Plenty's facilities have proven capital intensive and lengthy. Unfavorable capital market conditions and restrictions in access to incremental funding, together with various other factors ultimately led Plenty to cease operations at Compton, California, and pause the build-out of its Richmond, Virginia farm and begin to explore strategic alternatives in an effort to maximize the value of its assets and operations for the benefit of its stakeholders.

I. Plenty's Declining Liquidity

33. Since its inception, Plenty has incurred losses from operations and generated negative cash flows from operating activities. Plenty has therefore been dependent on its ability to raise additional capital to continue business operations, as well as funding the ongoing construction and startup of its various facilities. As noted above, Plenty has been successful in raising equity financing in the past, but was last able to raise equity in 2022.

II. Capital Raise Efforts and Consideration of Strategic Alternatives

34. Given Plenty's declining liquidity position, Plenty's Board of Directors instructed Plenty's management team and advisors to undertake contingency planning efforts in parallel with continuing discussions with potential investors regarding a potential strategic transaction. Plenty,

supported first by Citigroup, as investment banker, engaged in such discussions from approximately July 2023 to the end of 2024. Citigroup's approach involved contacting potential investors, throughout the U.S. and internationally, including a focus on investors in the Middle East and top-co equity investments. In these efforts, Citigroup contacted hundreds of potential investors, held approximately forty (40) pre-calls and signed approximately fifty (50) non-disclosure agreements.

35. When these efforts were not fruitful, the Debtors then began working with Jefferies LLC ("Jefferies"), as investment banker, from November 2024 to the Petition Date. Jefferies assisted the Company in seeking and considering any and all strategic alternatives, including direct equity investment, debt or structured equity financing, strategic partnerships or combinations, or a sale of assets. In January 2025, the Company received an indication of interest from the Plan Sponsors with respect to an in-court restructuring process. The Company had been working with its existing professionals, Jefferies, Wilson Sonsini and Uzzi & Lall, and in February of 2025 also engaged Sidley Austin as restructuring counsel to further support restructuring negotiations with the Plan Sponsors. The Company's Board also established an independent restructuring committee (the "Special Committee") to lead its efforts in this regard.

III. The Bridge Note

36. Following extensive, arms-length negotiations with the Prepetition Lenders (who, with their affiliates, also serve as the Plan Sponsors), Plenty executed the Bridge Note (described above), which provided funding for Plenty to prepare for these Chapter 11 Cases and commence good faith negotiations with key vendors to the Virginia Farm. As previously discussed, Plenty

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intends to continue engaging with such parties post-petition with the goal of reaching a consensual go-forward path that will provide for completion and the continued operation of the Virginia Farm.

IV. The Restructuring Transactions

37. The Debtors also used the prepetition period to finalize the terms of the Restructuring Transactions embodied in the Plan and agreement governing a sale of asset (the "Stalking Horse Agreement"). I believe that the Plan/Sale Process, including the Plan, the Stalking Horse Agreement, and the proposed path to confirmation or consummation of the same, is the product of extensive negotiation and creative problem solving that allows the Debtors to continue operating in order to preserve value, while providing the most optionality to maximize value to the benefit of all stakeholders.

A. The DIP Facility

38. The Plan Sponsors in their capacity as DIP Lenders have agreed to provide approximately $21 million in senior secured delay draw DIP financing in order to fund the Debtors through consummation of a Plan or closing of a Sale Transaction.

B. The Reorganization Transaction

39. If approved by the Court, the Plan will provide for (i) a new capital infusion through a rights offering (the "Rights Offering") to existing holders of claims and interests and (ii) a new money investment. Specifically, in advance of the effective date of the Plan, which is expected to be no more than 60 days following the Petition Date, eligible participants may subscribe to purchase new equity interests in an amount of at least $30 million of the new equity interests of the reorganized Debtors. Subscription rights to participate in the Rights Offering will be offered to holders of Bridge Facility Claims, Virginia Mechanic's Lien Claims, and General Unsecured Claims (each as defined in the Plan). The remaining amount that are not subscribed for by holders

of Bridge Facility Claims, Virginia Mechanic's Lien Claims, and General Unsecured Claims shall be offered to Holders of Existing Preferred Equity Interests. In addition, the Plan Sponsors shall provide for a new money investment, which may be through a private placement or an exit facility.

40. Furthermore, a key component of the Plan is the proposed settlement with holders of Virginia Mechanic's Lien Claims. As contemplated, each such holder is proposed to receive cash in an amount equal to 28.5 percent of their allowed claim as well as the right to participate pro rata in the Rights Offering. The Debtors believe that the Plan constitutes a good faith compromise and settlement with respect to the Virginia Mechanic's Lien Claims, among others.

C. The Sale Transaction

41. In the event the Debtors elect to pivot to seeking approval of a Sale, the Debtors shall seek to obtain an order approving the Sale Transaction and consummate the sale within the 60-day projected case timeline. The Debtors have agreed in principle on the terms of a stalking horse agreement with a stalking horse bidder (backed by the Plan Sponsors) (in such capacity, the "Stalking Horse Bidder") for the Debtors' Virginia Farm assets, Wyoming research and development assets, intellectual property and such other assets designated by the Stalking Horse Bidder, pursuant to which the Stalking Horse Bidder will serve as the stalking horse bidder in the Sale Process to effectuate a sale of all, or a portion of, the Debtors' assets, "free and clear," of claims and encumbrances, including VA M&M Liens, pursuant to section 363 of the Bankruptcy Code. Pursuant to the Stalking Horse Bid, the Plan Sponsors intend to credit bid their DIP Loans as purchase price for the sale.

D. The Milestones

42. In light of the limited liquidity available to the Debtors, the DIP Facility provides certain milestones meant to maximize the value of the Debtors' assets while preserving cash for

the benefit of the Debtors' estates and its creditors by minimizing administrative costs associated with the chapter 11 process (the "Milestones"), as set forth below:

Performance Milestone/Reporting Requirement	Due date for Performance	Description
Petition	**March 23, 2025**	The Petition Date shall have occurred.
Interim Order	**Petition Date + 2 calendar days**	The Bankruptcy Court shall have entered the Interim Order.
Conditional Approval of Disclosure Statement	**Petition Date + 2 calendar days**	The Bankruptcy Court shall have entered a Disclosure Statement Order approving an Approved Disclosure Statement on a conditional basis.
Approval of Bid Procedures	**Petition Date + 2 calendar days**	The Bankruptcy Court shall have entered the Bidding Procedures Order.
Bar Date Order	**Petition Date + 9 calendar days**	The Bankruptcy Court shall have entered an order, in form and substance acceptable to the lenders, setting a bar date in the Chapter 11 Cases.
Plan Solicitation	**Petition Date + 11 calendar days**	The Debtors shall have commenced solicitation of an Approved Plan in accordance with the Disclosure Statement Order.
Vendor Negotiations	**Earlier of (a) entry of the Final Order and (b) Petition Date + 25 calendar days**	The Debtors shall have reached agreements with a satisfactory number of vendors and contractual counterparties with respect to resolution of outstanding obligations (as applicable) and/or disputes, which agreements and the terms thereof shall be acceptable and satisfactory, in form and substance, to the Lenders
Final Order	**Petition Date + 25 calendar days**	The Bankruptcy Court shall have entered the Final Order.
Auction/Declaration of Successful Bidder	**Petition Date + 37 calendar days**	The Debtors shall have announced a Successful Bidder (as defined in and in accordance with the Bidding Procedures).
Plan Supplement	**Petition Date + 40 calendar days**	The Debtors shall have filed a Plan Supplement (as defined in the Approved Plan).
Confirmation Order	**Petition Date + 55 calendar days**	Unless a Sale Toggle Notice[5] has been delivered, the Bankruptcy Court shall have entered the Confirmation Order.

[5] "Sale Toggle Notice" shall mean a notice indicating that the Debtors have elected to a sale election, which shall be filed in accordance with the Milestones set forth in the DIP Motion and the timeline set forth in the Bid Procedures Motion.

Sale Order	**The later of (a) 14 calendar days after delivery of a Sale Toggle Notice and (b) Petition Date + 55**	If a Sale Toggle Notice has been delivered, the Bankruptcy Court shall have entered the Sale Order.
Plan Effective Date	**5 calendar days after entry of the Confirmation Order**	Unless a Sale Toggle Notice has been delivered in accordance with the Approved Plan, the Plan Effective Date (as defined in the Approved Plan) shall have occurred.
Sale Closing	**5 calendar days after entry of the Sale Order**	If a Sale Toggle Notice has been delivered, closing of the Approved Sale shall have occurred.

V. Chapter 11 Filing and Next Steps

43. On March 23, 2025, the Special Committee authorized the Debtors to each commence voluntary proceedings under chapter 11 of the Bankruptcy Code. Plenty intends to maximize the value of its assets for stakeholders in these cases through the Plan/Sale Process. Plenty has determined that the Plan/Sale Process and expeditious resolution of the Chapter 11 Cases is necessary to preserve its limited liquidity and ensure the greatest possible recovery for its stakeholders.

[*Remainder of page intentionally left blank.*]

I declare under penalty of perjury that, after reasonable inquiry, the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed this 23rd day of March, 2025

/s/ Daniel Malech
By: Daniel Malech
Interim Chief Executive Officer

Exhibit A

Plenty's Corporate Organizational Chart

Plenty Subsidiaries

Plenty Unlimited Inc.
Delaware, USA

- **MJNN LLC**
  Delaware, USA
  100% Owned
- **White Farms LLC**
  Delaware, USA
  100% Owned
- **Blue Gardens LLC**
  Delaware, USA
  100% Owned
- **Bright Agrotech, Inc.**
  Delaware, USA
  100% Owned
- **Plenty Japan KK**
  Tokyo, Japan
  100% Owned
- **P F2 VA LLC**
  Delaware, USA
  100% Owned
- **Plenty Unlimited Texas LLC**
  Texas, USA
  100% Owned