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

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

**DECLARATION OF COLIN M. ADAMS
IN SUPPORT OF (I) FINAL APPROVAL OF
THE DISCLOSURE STATEMENT AND (II) CONFIRMATION OF THE
SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF PLENTY UNLIMITED TEXAS LLC AND ITS DEBTOR AFFILIATES**

I, Colin M. Adams, declare pursuant to 28 U.S.C. § 1746, under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Partner and the Chief Operations Officer ("COO") of CBMN Advisors LLC d/b/a Uzzi & Lall ("Uzzi & Lall"), the proposed financial advisor for the above-captioned debtors (collectively, the "Debtors").

2. I submit this declaration (this "Declaration") in support of confirmation of the *Second Amended Joint Chapter 11 Plan of Reorganization of Plenty Unlimited Texas LLC and its Debtor Affiliates* [Docket No. 339] (as amended or modified from time to time, the "Plan"),[2] and final approval of the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Plenty*

[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.

[2] Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan.

Unlimited Texas LLC and its Debtor Affiliates [Docket No. 27] (as amended from time to time, the "Disclosure Statement").

3. Except as otherwise stated herein, the statements in this Declaration are based on my personal knowledge or opinion, on information that I have received from the Debtors' employees or advisors, or employees of Uzzi & Lall working directly with me or under my supervision, direction, or control, or from the Debtors' books and records maintained in the ordinary course of their businesses. If I were called upon to testify, I could and would competently testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the Debtors.

Background and Qualifications

4. Uzzi & Lall is an independent, boutique financial advisory firm specializing in helping our clients manage acute change, financial stress, and operational disruption. Uzzi & Lall's professionals have direct experience advising and managing companies across a broad range of industries and its partners have worked on some of the largest and most complex chapter 11 cases in U.S. history, including American Airlines, Lehman Brothers, Purdue Pharma, Sears, and World Com. In November 2024, Uzzi & Lall was retained by the Debtors to assist with the evaluation of strategic alternatives, including preparation for a potential bankruptcy filing.

5. Prior to joining Uzzi & Lall, I was a partner at Ducera Partners. Before joining Ducera, I spent approximately six years as a Senior Managing Director at a leading financial advisory firm. Earlier in my career, I was a Managing Director at Morgan Stanley & Co., LLC in New York and London and was a partner in the restructuring practice of a leading global law firm. I have also held numerous independent director and interim management roles, serving on the boards of directors of more than ten companies and acting as a C-suite executive in multiple

situations across a wide range of industries. I received a J.D. with a Certificate in Business Law from the University of California, Los Angeles School of Law and graduated with an A.B. in Economics and History from Duke University.

6. In forming the views set forth herein, I have relied upon and/or considered, among other things, the following: (a) my experiences in chapter 11 cases, including with chapter 11 plans and disclosure statements; (b) the Plan; (c) the Disclosure Statement and accompanying exhibits; (d) the Plan Supplement; (e) my prior declaration in support of the Debtors' Chapter 11 Petitions and First Day Motions [Docket No. 23] and the *Declaration of Daniel Malech in Support of the Debtors' Chapter 11 Petitions and First Day Motions* [Docket No. 24]; (f) the Debtors' cash forecast, and (g) discussions with certain other employees at Uzzi & Lall focusing on restructuring strategies for underperforming and distressed companies. I am generally familiar with the Debtors' books and records that reflect, among other things, the assets and liabilities of the Debtors' estates.

Background and Plan Summary

7. On March 23, 2025 (the "Petition Date"), the Debtors commenced these chapter 11 cases to implement the terms of (a) the recapitalization transaction contemplated by the Plan, providing for a new capital infusion to support go-forward operations at the Debtors' 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, to the extent the Debtors determined that an asset sale would better maximize value.[3]

[3] As more fully discussed in the *Declaration of Philip Engel in Support of (I) Final Approval of the Disclosure Statement and (II) Confirmation of the Second Amended Plan of Reorganization of Plenty Unlimited Texas LLC and its Debtor Affiliates*, filed contemporaneously herewith, the Debtors ran a fulsome postpetition marketing process to solicit higher or otherwise better proposals than the Stalking Horse Bidder from third parties. Ultimately, the Debtors did not receive any bids aside from the Stalking Horse Bid. On May 7, 2025, the Debtors filed the *Notice of Proceeding*

8. After months of arm's-length, good faith negotiations, the Debtors now seek to confirm the Plan, which has the overwhelming support of each voting class. The Restructuring Transactions embodied in the Plan provide for necessary capital to be raised for the Reorganized Debtors through an equity Rights Offering and the issuance of New Money Private Placement Equity Interests. In addition, the Plan embodies the terms of a global resolution of the Virginia Mechanic's Lien Claims reached with the holders of Virginia Mechanic's Lien Claims and other stakeholders, which also (i) ensures the future work necessary from WT and Holders of Virginia Mechanic's Lien Claims with respect to the Virginia Facility and (ii) settles certain related disputes between key stakeholders. Moreover, the Plan also embodies the terms of a settlement reached with the Committee, which improves distributions to general unsecured creditors in Class 5, including through increased cash and GUC Warrants to be issued to eligible holders of General Unsecured Claims.

9. In short, the Plan resolves what would be costly litigation between and among the parties, maximizes value for the estates and for all stakeholders, and positions the Reorganized Debtors for success upon their emergence from chapter 11. The broad consensus for the Plan attests to its fairness and value to the Debtors' Estates and stakeholders. As such, I believe confirmation of the Plan and final approval of the Disclosure Statement is in the best interest of the Debtors and their stakeholders.

with Reorganization Transaction and Notice of Committee Settlement [Docket No. 309], pursuant to which the Debtors provided notice that they are proceeding with the Reorganization Transactions embodied in the Plan.

The Disclosure Statement Should be Approved

I. The Disclosure Statement Should be Approved on a Final Basis Under Section 1125 of the Bankruptcy Code.

10. I believe the Disclosure Statement contains "adequate information" for creditors to evaluate the Plan.

11. The Disclosure Statement includes a description of:

a. the key terms of the Plan, including the Rights Offering and New Money Private Placement, and other means for implementation;

b. the Debtors' DIP Facility;

c. the Debtors' corporate history, structure, business overview, including the Debtors' prepetition capital structure;

d. the events leading to the Chapter 11 Cases;

e. certain risk factors that should be considered in connection with the Plan and Disclosure Statement;

f. the solicitation and voting procedures with respect to the Plan;

g. an overview of the requirements for confirmation of the Plan;

h. an overview of certain securities laws matters with respect to the Plan; and

i. certain federal tax consequences of the Plan.

12. I have read and assisted in the preparation of the Disclosure Statement. I believe that the Disclosure Statement is accurate and contains sufficient information to allow a creditor and interest holder to vote on the Plan.

13. Following the Court's entry of the Disclosure Statement Order, I believe that the Debtors' Claims and Balloting Agent solicited votes on the Plan consistent with the Court-approved Solicitation Materials. I understand that the Debtors did not solicit acceptances of the Plan from any Holder of a Claim or Interest before entry of the Disclosure Statement Order.

14. I believe that the Debtors at all times took appropriate actions in connection with the solicitation of the Plan in compliance with the Disclosure Statement Order and section 1125 of the Bankruptcy Code.

The Plan Satisfies the Requirements of Confirmation

15. I have been advised by counsel of the applicable standards under which a plan of reorganization may be confirmed. For the reasons detailed below, and with the assistance of the Debtors' other advisors, I believe the Plan satisfies the applicable Bankruptcy Code requirements for confirmation of a plan of reorganization. I have set forth the reasons for such belief below, except where such compliance is apparent on the face of the Plan, the Plan Supplement, or the related documents, or where it will be the subject of other testimony or evidence introduced at the Confirmation Hearing.

II. The Plan Complies with the Applicable Provisions of the Bankruptcy Code – Section 1129(a)(1).

16. I understand that section 1129(a)(1) of the Bankruptcy Code requires a chapter 11 plan to comply with all applicable provisions of the Bankruptcy Code. As set forth below, I believe the Plan satisfies section 1129(a)(1) of the Bankruptcy Code.

A. Proper Classification of Claims and Interests – Section 1122.

17. I understand that section 1122 of the Bankruptcy Code requires a plan may place a claim or interest in a particular class only if such claim or interest is substantially similar to the other claims or interests of such class.

18. I believe the Plan satisfies the requirements of Section 1122 of the Bankruptcy Code because the Plan places Claims and Interests into nine separate Classes, with Claims and Interests in each Class differing from the Claims and Interests in each other Class on a legal of factual basis or based on other relevant criteria.

19. Article III of the Plan provides for the following classification scheme for Claims and Interests:

Class	**Type of Claim or Interest**	**Impairment**	**Entitled to Vote**
Class 1	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 3	Bridge Facility Claims	Impaired	Yes
Class 4	Virginia Mechanic's Lien Claims	Impaired	Yes
Class 5	General Unsecured Claims	Impaired	Yes
Class 6	Intercompany Claims	Impaired / Unimpaired	No (Deemed to accept or reject)
Class 7	Existing Preferred Equity Interests	Impaired	Yes
Class 8	Intercompany Interests	Impaired / Unimpaired	No (Deemed to accept or reject)
Class 9	Existing Common Equity Interests	Impaired	No (Deemed to reject)

20. I believe that the Claims or Interests in each particular Class described above are substantially similar to the other Claims or Interests in each such Class, as all Claims and Interests within a Class have the same or similar rights against the Debtors. The distinctions among Classes are based on valid business, factual, and legal reasons warranting separate classification of the particular Claims or Interests into the Classes created under the Plan, and no unfair discrimination exists between or among Holders of Claims and Interests. In general, the Plan's classification scheme follows the Debtors' capital structure. For example, debt and equity are separately classified and secured (or purportedly secured) debt is separately classified from unsecured debt.

Additionally, the Interests issued to the Holders of Classes 7 (Preferred Equity Interests) and Class 9 (Common Equity Interests), respectively, entitle such Holders to different rights regarding dividends, redemption, voting, priority, and liquidation. In light of the foregoing considerations, it is my understanding that other aspects of the classification scheme reasonably recognize the different legal or factual nature of Claims or Interests. Further, each Claim or Interest in each particular Class is substantially similar to every other Claim or Interest in that Class. Accordingly, I believe the Plan fully complies with and satisfies section 1122 of the Bankruptcy Code.

B. Specification of Classes, Impairment, and Treatment – Sections 1123(a)(1) - (3).

21. I understand that sections 1123(a)(1)-(3) of the Bankruptcy Code require that a chapter 11 plan specify in detail the classification of claims or interests, whether such claims or interests are unimpaired by the Plan, and the treatment of each class of claims or interests that is impaired. Article III of the Plan specifies in detail the classification of the Claims and Interests, whether such Claims and Interests are Unimpaired under the Plan, and the treatment of each Class of Claims and Interests, including those that are Impaired. Accordingly, I believe the Plan fully complies with and satisfies sections 1123(a)(1)-(3) of the Bankruptcy Code.

C. Equal Treatment of Similarly Situated Claims and Interests – Section 1123(a)(4).

22. I understand that section 1123(a)(4) of the Bankruptcy Code requires that a chapter 11 plan provide the same treatment to each claim or interest of a particular class. I believe the Plan meets this requirement because, under Article III of the Plan, Holders of Allowed Claims or Interests will receive either the exact same rights and treatment as all other Holders of Allowed Claims or Interests within Holders' respective Class, or the same opportunity to receive equal treatment.

23. Therefore, I believe that the Plan provides for equal treatment of similarly situated Claims and Interests and fully complies with and satisfies section 1123(a)(4) of the Bankruptcy Code.

D. Means for Implementation – Section 1123(a)(5).

24. I understand that section 1123(a)(5) of the Bankruptcy Code requires that a chapter 11 plan provide adequate means for a plan's implementation. I believe that the Plan, together with the documents included in the Plan Supplement, satisfies this requirement. Article IV of the Plan sets forth the means for implementation of the Plan and transactions underlying the Plan, including the following, among other things:

a. general settlement of Claims and Interests, including the Virginia Mechanic's Lien Settlement;

b. the Restructuring Transactions, including the Committee Settlement;

c. the Debtors' continued corporate existence;

d. the vesting of assets in the Reorganized Debtors or Liquidation Trust;

e. the cancellation of existing securities and agreements;

f. the cancellation of certain existing security interests;

g. the sources of consideration for Plan Distributions;

h. the Rights Offering;

i. the New Money Private Placement;

j. the New Equity Interests, including the WT Completion Equity;

k. the GUC Warrants;

l. the New Organizational Documents;

m. the preservation of Causes of Action;

n. certain securities law matters and corporate action matters;

o. the treatment of indemnification obligations; and

p. the creation and provisions for the Liquidation Trust.

25. The precise terms governing the execution of these transactions are set forth in greater detail in the applicable documents included in the Plan Supplement. As a result, it is my belief that the Plan satisfies section 1123(a)(5) of the Bankruptcy Code.

E. Prohibition of Issuance of Non-Voting Stock – Section 1123(a)(6).

26. I am advised that section 1123(a)(6) of the Bankruptcy Code requires that a debtor's corporate constituent documents prohibit the issuance of non-voting equity securities. The Plan provides that New Organizational Documents will be adopted by the applicable Reorganized Debtors. Such New Organizational Documents will prohibit issuance of non-voting equity securities to the extent of section 1123(a)(6). Accordingly, I believe that the Plan satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code.

F. Selection of Officers and Directors – Section 1123(a)(7).

27. I understand that section 1123(a)(7) of the Bankruptcy Code requires that plan provisions with respect to the manner of selection of any director, officer, or trustee, or any other successor thereto, be "consistent with the interests of creditors and equity security holders and with public policy."

28. As of the Effective Date, the terms of the current members of the board of directors and similar governing bodies of the Debtors shall expire and each such member shall be deemed to have resigned. Article IV.O.1 of the Plan provides that New Boards and new officers of each of the Reorganized Debtors shall be deemed to have been appointed. Further, in accordance with Article IV.O of the Plan and section 1129(a)(5) of the Bankruptcy Code, to the extent known, the

Debtors will disclose in the Plan Supplement the members of the New Board. Thus, I believe that the Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code.

G. Cure of Defaults – 1123(d).

29. Article V.C of the Plan provides for the satisfaction of the Cure amounts associated with each Executory Contract or Unexpired Lease to be assumed, as applicable. Specifically, the Debtors shall pay the Cure amounts, if any, as indicated on the cure notices distributed to the counterparties of assumed Executory Contracts and Unexpired Leases. Any disputed Cure amount will be determined in accordance with the procedures set forth in Article V.C of the Plan and applicable law.

30. As such, I have been advised that the Plan provides that the Debtors will cure, or provide adequate assurance that the Debtors will promptly cure, defaults with respect to assumed Executory Contracts or Unexpired Leases in compliance with section 365(b)(1) of the Bankruptcy Code, and therefore complies with section 1123(d) of the Bankruptcy Code. Based upon the foregoing, I believe the Plan complies fully with sections 1122 and 1123, and therefore satisfies the requirements of section 1129(a)(1) of the Bankruptcy Code.

31. I understand that section 1123(d) of the Bankruptcy Code provides that "if it is proposed in a plan to cure a default the amount necessary to cure the default shall be determined in accordance with the underlying agreement and applicable nonbankruptcy law."

32. I believe the Plan complies with section 1123(d) of the Bankruptcy Code. The Plan provides that the Debtors will pay the Cure amounts, if any, in the ordinary course of the Debtors' business, upon assumption of the underlying Executory Contract or Unexpired Lease.

H. The Debtors Complied with the Solicitation Requirements of the Bankruptcy Code – Section 1129(a)(2).

33. I understand that section 1129(a)(2) of the Bankruptcy Code requires that plan proponents comply with the applicable provisions of the Bankruptcy Code and, in that regard, is specifically intended to ensure compliance with the disclosure and solicitation requirements set forth in sections 1125 and 1126 of the Bankruptcy Code. Based on my review of the information provided by the Debtors and their advisors, along with the *Declaration of Angela Tsai on Behalf of Stretto, Inc. Regarding Solicitation and Tabulation of Votes on the Second Amended Joint Chapter 11 Plan of Reorganization of Plenty Unlimited Texas LLC and its Debtor Affiliates* [Docket No. 342], I believe that the Debtors have complied with sections 1125 and 1126 of the Bankruptcy Code, and have thus complied with section 1129(a)(2) of the Bankruptcy Code.

34. I understand that the Debtors solicited acceptances of the Plan only from the Holders of Claims and Interests in the voting classes, which are the only Classes that are Impaired and entitled to vote on the Plan. In addition, it is my understanding that the Debtors did not solicit votes to accept or reject the Plan from the Holders of Claims and Interests in the non-Voting Classes, as I have been advised by counsel that the non-Voting Classes are either (a) Unimpaired and, therefore, deemed to have accepted the Plan or (b) Impaired and presumed to have rejected the Plan.

35. I have also been advised by the Debtors' legal counsel that holders of an impaired class of claims or interests must vote in favor of a plan by at least two-thirds in amount and more than one-half in number of the allowed claims, or interests, of such class to accept the plan. Of those who timely voted, no Voting Classes voted to reject the Plan. Based on the foregoing, the requirements of sections 1125 and 1126 of the Bankruptcy Code have been satisfied, and thus, the Debtors have satisfied the requirements of section 1129(a)(2) of the Bankruptcy Code.

I. The Debtors Proposed the Plan in Good Faith – Section 1129(a)(3).

36. The Plan represents the culmination of months of good faith, arm's-length negotiations among the Debtors and key stakeholders. The Plan, and all related documents were negotiated, proposed, and entered into by the Debtors and the respective parties thereto without any collusion, fraud, or attempt to take unfair advantage of any party. I believe the Plan itself and the process leading to its formulation provides independent evidence of the Debtors' and such other parties' good faith, serves the public interest, and assures fair treatment of Holders of Claims and Interests. And, I understand that the Plan will achieve a result consistent with the objectives and purposes of section 1129(a)(3) of the Bankruptcy Code. As such, I believe the Plan was proposed in good faith, with the legitimate and honest purposes of reorganizing the Debtors' ongoing businesses, maximizing recoveries for creditors, and enabling the Debtors to reorganize through infusion of new capital and consensus with key go-forward creditors.

J. Payment of Professional Fees and Expenses are Subject to Bankruptcy Court Approval – Section 1129(a)(4).

37. I understand that section 1129(a)(4) of the Bankruptcy Code requires that certain fees and expenses paid by the plan proponent, a debtor, or a person receiving distributions of property under the plan, be approved by the Bankruptcy Court or remain subject to approval by the Bankruptcy Court as reasonable. The Plan provides that Professional Fee Claims incurred through the Confirmation Date and corresponding payments are subject to prior Bankruptcy Court approval and the reasonableness requirements under sections 328 or 330 of the Bankruptcy Code. Article II.C.1 of the Plan, moreover, provides that Professionals shall file all final requests for payment of Professional Fee Claims no later than 45 days after the Effective Date, thereby

providing an adequate period of time for parties in interest to review such Professional Fee Claims. Accordingly, I believe that the Plan complies with section 1129(a)(4) of the Bankruptcy Code.

K. Compliance with Governance Disclosure Requirements – Section 1129(a)(5).

38. I understand that section 1129(a)(5) of the Bankruptcy Code requires (a) that a plan proponent disclose the identity and affiliation of any individual proposed to serve as a director or officer of the debtor or a successor thereto under a chapter 11 plan, (b) that the appointment or continuance of such officers and directors be consistent with the interests of creditors and equity security holders and with public policy, and (c) that a plan proponent disclose the identities or affiliations of insiders to be employed or retained by the reorganized debtors as directors and officers and the nature of any compensation for such insider. To the extent known, the identity and affiliation of any person proposed to serve on the New Board will be disclosed prior to the Effective Date, as well as those persons that will serve as officers of the Reorganized Debtors. I further understand that if, at the time of the Effective Date, the Debtors are unable to identify these individuals by name, the Debtors still satisfy this requirement so long as directors will be appointed consistent with the Debtors' organizational documents. As such, I believe the Debtors have satisfied the requirements of section 1129(a)(5) of the Bankruptcy Code.

L. Government Regulatory Approval of Rate Changes – Section 1129(a)(6).

39. I understand that section 1129(a)(6) of the Bankruptcy Code permits confirmation only if any regulatory commission that has or will have jurisdiction over the debtor after confirmation has approved any rate change provided for in the plan. The Plan does not

contemplate a rate change that is subject to regulatory review. Thus, I believe that section 1129(a)(6) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases.

M. Best Interests Test – Section 1129(a)(7).

40. I understand that section 1129(a)(7) of the Bankruptcy Code requires that any chapter 11 plan must satisfy the "best interests of creditors" test, which provides that each holder of an impaired claim or interest either (a) accept the plan or (b) receive or retain under the plan property of a value, as of the petition date, that is not less than the value such holder would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code. Section 1129(a)(7) of the Bankruptcy Code makes clear, the best interests test applies only to holders of non-accepting impaired claims or interests.

41. Overall, I believe that all Holders of Claims and Interests in all impaired Classes will recover at least as much as a result of the confirmation of the Plan as they would in a hypothetical chapter 7 liquidation of the Debtors, and therefore, the Plan satisfies section 1129(a)(7) of the Bankruptcy Code and the best interests test.

42. Relying on information from the Debtors' management, advisors, and my own personal knowledge and experiences, Uzzi & Lall assisted the Debtors with the preparation of the Liquidation Analysis, which estimates recoveries for Holders of Claims in each Class under the Plan.[4] I personally oversaw the preparation of the Liquidation Analysis and worked closely with a team of Uzzi & Lall professionals in its development. I am familiar with the methods used and the conclusions reached in the preparation of the Liquidation Analysis.

43. Based on my involvement in the preparation of the Liquidation Analysis and my experience as a restructuring advisor, I believe that the methodology used to prepare the

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[4] A copy of the Liquidation Analysis is attached as Exhibit F to the Initial Plan Supplement. *See* Docket No. 26.

Liquidation Analysis is reasonable and reliable. The Liquidation Analysis was based on a variety of assumptions, which are detailed in the notes to the Liquidation Analysis, and which I believe are reasonable under the circumstances. The Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation if the Debtors' Chapter 11 Cases were converted by the Bankruptcy Court to a proceeding under chapter 7 of the Bankruptcy Code and the chapter 7 trustee proceeded to convert the Debtors' assets into cash, which I believe is a good-faith and reasonable estimate of what creditors would recover in a hypothetical chapter 7 liquidation scenario. As demonstrated by the Liquidation Analysis, I believe that upon the Effective Date, the Plan will provide all Holders of Claims or Interests with a recovery (if any) that is not less than what such Holders would receive pursuant to a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

N. Priority Cash Payments – Section 1129(a)(9).

44. It is my understanding that section 1129(a)(9) of the Bankruptcy Code generally requires that claims entitled to administrative priority must be repaid in full in cash or receive certain other specified treatment. The Plan contemplates that Allowed Administrative Claims will be repaid in full in Cash. On the Effective Date, in full and final satisfaction of all Allowed DIP Claims, the DIP Obligations, including, for the avoidance of doubt, all Claims in respect of the outstanding principal amount of all DIP Loans and any accrued but unpaid interest thereon, including any outstanding fees, premiums, costs, or expenses, shall be repaid in full.

45. Further, no Holders of the types of Claims specified by section 1129(a)(9) of the Bankruptcy Code are Impaired under the Plan. In addition, Allowed Priority Tax Claims will be

paid by the Reorganized Debtors in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

O. Impaired Accepting Class Claims – Section 1129(a)(10).

46. It is my understanding that section 1129(a)(10) of the Bankruptcy Code provides that, to the extent there is an impaired class of claims, at least one impaired class of claims must accept the plan "without including any acceptance of the plan by any insider," as an alternative to the requirement under section 1129(a)(8) of the Bankruptcy Code that each class of claims or interests must either accept the plan or be unimpaired under the plan. Here, Classes 3, 4, 5, and 7 are Impaired and have voted to accept the Plan. Accordingly, I believe the Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code.

P. The Plan is Feasible – Section 1129(a)(11).

47. I understand that the Bankruptcy Code requires that the Bankruptcy Court find that a plan is feasible as a condition precedent to confirmation, *i.e.*, it is not likely to be followed by liquidation or the need for further financial reorganization. To demonstrate that a plan is feasible, it is not necessary for a debtor to guarantee success. In connection with the Plan, the Debtors, with assistance from their relevant advisors, including Uzzi & Lall (with my personal oversight), prepared projections of the Debtors' financial performance for the period from May 2025 through 2030, which is annexed to the Initial Plan Supplement as Exhibit G (the "Financial Projections"). The Financial Projections forecast that additional capital will be needed following emergence before the Debtors reach "break even."

48. The Debtors and their advisors have analyzed the Debtors' ability to meet their respective obligations to make distributions under the Plan, and I believe the Debtors will be able to fulfill those obligations with the expected capital raise contemplated by the Plan. Specifically,

pursuant to the Restructuring Transactions set forth in the Plan, including among other things, the issuance of the New Equity Interests through the Rights Offering and issuance of the Private Placement Equity Interests, I expect the Debtors to raise sufficient capital on the Effective Date to fund or pay all obligations required to be funded or paid under the Plan. I further believe, based on my experience with the Debtors and Plan Sponsors, and my involvement in these chapter 11 cases, that the Debtors will have the ability to secure the necessary funding after emergence. The Debtors have the support of the Plan Sponsors who are sophisticated investors with capable counsel. In addition, the Debtors have an experienced management team that is knowledgeable of the Debtors' business and industry.

49. Based on the foregoing, I believe that the Plan is feasible and satisfies section 1129(a)(11) of the Bankruptcy Code.

Q. The Plan Provides for Payment of All Fees – Section 1129(a)(12).

50. On review of the Plan, I have confirmed that it includes an express provision requiring payment of all fees payable under section 1930 of title 28, in compliance with section 1129(a)(12) of the Bankruptcy Code.

R. Sections 1129(a)(13) through Sections 1129(a)(16) of the Bankruptcy Code Do Not Apply to the Plan.

51. I understand that section 1129(a)(13) of the Bankruptcy Code requires that all retiree benefits continue post-confirmation at any levels established in accordance with section 1114 of the Bankruptcy Code. The Debtors do not owe any retiree benefits and, accordingly, I believe that section 1129(a)(13) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases.

52. Section 1129(a)(14) of the Bankruptcy Code does not apply because the Debtors are not subject to any domestic support obligations. Section 1129(a)(15) of the Bankruptcy Code is inapplicable because no Debtor is an "individual" as defined in the Bankruptcy Code. Section

1129(a)(16) of the Bankruptcy Code is inapplicable because the Plan does not provide for any property transfers by a corporation or trust that is not a moneyed business, commercial corporation, or trust. Thus, I believe that sections 1129(a)(14) through sections 1129(a)(16) of the Bankruptcy Code's confirmation requirements are inapplicable to the Plan.

III. The Plan Satisfies the Requirements for Confirmation of the Plan Over Nonacceptance of Impaired Classes – Section 1129(b) of the Bankruptcy Code.

53. I understand that section 1129(a)(8) of the Bankruptcy Code generally requires that each class of claims or interests must either accept a plan or be unimpaired under a plan. I also understand that section 1129(b)(1) of the Bankruptcy Code provides that, if all applicable requirements of section 1129(a) of the Bankruptcy Code are met *other than* section 1129(a)(8) of the Bankruptcy Code, a plan may be confirmed so long as the requirements set forth in section 1129(b) of the Bankruptcy Code are satisfied. Further, I understand that to confirm a plan that has not been accepted by all impaired classes (thereby failing to satisfy section 1129(a)(8) of the Bankruptcy Code), the plan proponent must show that the plan does not "discriminate unfairly" and is "fair and equitable" with respect to the non-accepting impaired classes.

54. I believe that the Plan satisfies section 1129(b) of the Bankruptcy Code. As noted above, each of the Impaired Classes of Claims entitled to vote on the Plan voted to accept the Plan. Notwithstanding the fact that certain Impaired Classes are deemed to have rejected the Plan, I believe the Plan is confirmable because, as outlined below, the Plan does not discriminate unfairly and is fair and equitable with respect to the non-accepting Impaired Classes.

A. The Plan Does Not Unfairly Discriminate — Section 1129(b)(1).

55. The Plan's treatment of the non-accepting Impaired Classes is proper because all similarly situated Holders of Claims and Interests at each applicable Debtor will receive substantially similar treatment and the Plan's classification scheme rests on a legally acceptable

rationale. More specifically, I understand that Interests in the non-accepting Impaired Class—*i.e.*, Class 9 (Existing Common Equity Interests)—are not similarly situated to any other Classes, given their distinctly different legal character from all other Claims and Interests. The remaining Classes set forth in the Plan have either voted to accept the Plan or are deemed to have accepted the Plan, rendering section 1129(b) inapplicable to such Classes. The Plan's treatment of Class 9 (Existing Common Equity Interests) is proper because no similarly situated Class will receive more favorable treatment. Furthermore, where the Plan provides differing treatment for certain Classes of Claims or Interests, the Debtors have a rational basis for doing so. Accordingly, I believe that the Plan does not discriminate unfairly in contravention of section 1129(b)(1) of the Bankruptcy Code.

B. The Plan is Fair and Equitable – Section 1129(b)(2)(B)(ii).

56. I understand that a plan is "fair and equitable" with respect to an impaired class of claims or interests that rejects a plan (or is deemed to reject a plan) if it follows the "absolute priority" rule, and the absolute priority rule provides that a junior stakeholder may not receive or retain property under a plan of reorganization "on account of" its junior claims or interests unless all senior classes either (a) are paid in full or (b) vote in favor of the plan.

57. With respect to the Impaired Classes that are deemed to have rejected the Plan, the Plan nonetheless satisfies the absolute priority rule. Class 9 is comprised of Existing Common Equity Interests and on the Effective Date, all Existing Common Equity Interests shall be discharged, canceled, released, and extinguished and will be of no further force or effect. There are no stakeholders junior to Class 9 that fare better under the Plan. While the Existing Common

Equity Interests are proposed to be canceled, such treatment is fair and equitable because there is no class junior to Existing Common Equity Interests that is retaining anything under the Plan.[5]

58. The Plan thus satisfies the absolute priority rule (and is fair and equitable) as to these rejecting Classes because, as to such Classes, there is no Class of equal priority receiving more favorable treatment, and no Class that is junior to such Classes will receive or retain any property on account of the Claims or Interests in such Class. Accordingly, I believe that the Plan satisfies the "fair and equitable" requirement of the Bankruptcy Code and that the Plan may be confirmed notwithstanding the rejecting Classes.

IV. The Principal Purpose of the Plan is not the Avoidance of Taxes as Required Under Section 1129(d) of the Bankruptcy Code.

59. I understand that section 1129(d) of the Bankruptcy Code prohibits confirmation of a chapter 11 plan if it was designed and proposed to evade taxes or the requirements of section 5 of the Securities Act of 1933, as amended. No party that is a governmental unit, or any other entity, has requested that the Bankruptcy Court decline to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933. I do not believe that the Plan was proposed for either proscribed purpose; rather, I believe that the Plan was proposed with the sincere intention to provide a framework for the Debtors' restructuring. Accordingly, I believe that the Debtors have satisfied what I understand to be the requirements of section 1129(d) of the Bankruptcy Code.

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[5] Class 6 (Intercompany Claims) and Class 8 (Intercompany Interests) may be, at the option of the applicable Debtor (with the consent of the Plan Sponsors), either: (i) Reinstated; (ii) canceled, released, and extinguished, and will be of no further force or effect; or (iii) otherwise addressed at the option of each applicable Debtor such that Holders of Intercompany Claims or Interests will not receive any distribution on account of such Intercompany Claim or Interest. To the extent Intercompany Interests are Reinstated under the Plan, such reinstatement or any distribution made on account of such reinstatement shall not be deemed to be a distribution to the Holders of such Intercompany Interests on account of such Intercompany Interests, but, rather, shall be for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure for the ultimate benefit of the holders of New Equity Interests and in consideration for the Debtors' (or Reorganized Debtors', as applicable) agreement under the Plan to make certain distributions to the Holders of Allowed Claims.

V. The Releases, Exculpations and Injunctions in the Plan are Appropriate.

A. The Debtors Release is Appropriate and in the Best Interests of the Debtors' Estates.

60. I understand that Article VIII.C of the Plan sets forth the releases by the Debtors (the "Debtor Release"). I believe the Debtor Release is appropriate, justified, in the best interests of the stakeholders, and an integral part of the Plan.

61. ***First***, the Debtors' stakeholders, including the Committee, have overwhelmingly voted in favor of (or otherwise support) the Plan, including the Debtor Release.

62. ***Second***, the Plan, including the Debtor Release, was heavily negotiated prepetition by sophisticated entities that were represented by able counsel and financial advisors. The Debtor Release constitutes an integral aspect of the Debtors' negotiations with their key constituencies that resulted in the unanimously consensual Plan. In reaching this result, the Released Parties have and will continue to contribute significantly both monetarily, and in negotiating, formulating, and ultimately effectuating the Plan. Absent the Debtor Release, many of the Released Parties would have been unwilling to financially contribute to or otherwise participate in the Plan process, which would have negatively impacted the Debtors' restructuring. The result is a compromise that reflects the give-and-take of a true arm's-length negotiation process. To that end, the Plan provides the various Released Parties the global closure that they negotiated in exchange for, among other things, the various concessions and benefits provided to the Debtors' Estates under the Plan.

B. The Third-Party Release is Appropriate and Complies with the Bankruptcy Code.

63. I understand that Article VIII.D of the Plan contains a third-party release provision (the "Third-Party Release"). It provides that each Releasing Party—including all Holders of Claims and Interests that do not specifically opt-out to their inclusion as a Releasing Party—and Related Parties shall release any and all Causes of Action such parties could assert against the

Debtors and the Released Parties. The provisions of the Plan, including the Third-Party Release, were heavily negotiated, and the Third-Party Release is integral to the Plan. I believe that the Third-Party Release (together with the Debtor Release) are key components of the Debtors' restructuring and key inducement to bring stakeholder groups to the bargaining table. Put simply, the restructuring contemplated by the Plan is value-maximizing and would not be possible absent the support of the Released Parties. Thus, the Third-Party Release operates to maximize the Debtors' fresh start by minimizing the possibility of distracting, post-emergence litigation or other disputes. The Third-Party Release therefore not only benefits the non-Debtor Released Parties, but also the Debtors' post-emergence enterprise as a whole.

64. I understand that the Third-Party Release is consensual. The Plan expressly allows any party in interest to opt out of the Third-Party Release, and all Holders of Claims and Interests received notice of their right to opt-out of such releases. I understand that the Combined Hearing Notice sent to all parties in interest and published in *The New York Times* and the *Richmond Times-Dispatch* on March 29, 2025 and April 2, 2025, respectively, and the ballots sent to all Holders of Claims and Interests entitled to vote on the Plan, in each case, clearly and unambiguously stated that the Plan contained the Third-Party Release, provided the language of the Third-Party Release, and included any relevant definitions. Further, I understand that the non-voting materials sent to Holders of Claims and Interests not entitled to vote to accept or reject the Plan provided clear instructions regarding how to opt-out of the Third-Party Release and clearly stated the opt-out deadline.

65. Further, the Third-Party Release was given for consideration. The significant consideration provided by the Released Parties inures not only to the benefit of the Debtors as described above but also inured to the benefit of various stakeholders by allowing the Chapter 11

Cases to efficiently proceed and, thus, maximize the value of the Debtors' business. The Debtors' stakeholders benefit from the Restructuring Transactions contemplated by the Plan, including (i) the capital infusion through the Rights Offering and issuance of the New Money Private Placement Equity Interests, (ii) the global resolution of Virginia Mechanic's Lien Claims, and (iii) the Committee Settlement, which enables increased recovery to Holders in Class 5. In exchange for the substantial contributions, concessions, and support offered by the Released Parties under the Plan, they are afforded the Third-Party Release.

66. Accordingly, I believe that the Third-Party Release is appropriate and necessary.

C. The Class 4 Release, and Class 4 Opt-Out Procedures, are Appropriate and Necessary.

67. I understand Article VIII.D.1 of the Plan contains a release (the "Class 4 Releases") by (i) each Holder of a Virginia Mechanic's Lien Claim in Class 4 of Causes of Action against the Virginia Property Landlord and (ii) each WT Subcontractor of Causes of Action against WT. I further understand that Article IV.A.k of the Plan provides for Class 4 Opt-Out Procedures that provides that each Holder of an Allowed Virginia Mechanic's Lien Claim in Class 4 shall be deemed to grant the Class 4 Releases, unless such Holder (a) affirmatively opts out of the Class 4 Releases by completing and returning the Class 4 Opt-Out Form in accordance with the Class 4 Opt-Out Procedures such that the Class 4 Opt-Out Form is actually received by the Claims and Balloting Agent by May 9, 2025 at 11:59 p.m. prevailing Central Time (or such other time ordered by the Bankruptcy Court) or (b) files an objection to the Class 4 Releases on or before May 6, 2025 at 4:00 p.m. prevailing Central Time that is not resolved before confirmation of the Plan. I understand that, under the terms of the Virginia Mechanic's Lien Settlement, any WT Subcontractor that opts out of the Class 4 Releases in accordance with the Class 4 Opt-Out

Procedures shall not receive, and shall be deemed to have forfeited, its ratable share of the WT Settlement Amount and such amount shall be retained by WT.

68. The Class 4 Releases are an integral component of the Virginia Mechanic's Lien Settlement, which, in turn, is necessary to the successful implementation of the Plan. In particular, WT required assurance that it would not face significant post-Effective Date litigation from other Holders of Virginia Mechanic's Lien Claims to some of whom it may have been directly liable under applicable Virginia law, for the Debtors' non-payment of prepetition amounts due. Moreover, WT would not agree to fund the WT Settlement Amount—a key component of the Virginia Mechanic's Lien Settlement—absent the Class 4 Releases. In addition, due to the Debtors' indemnification obligations under the Unexpired Lease with the Virginia Property Landlord, any claims against the Virginia Property Landlord would result in claims directly against the Reorganized Debtors, thereby defeating the purpose of these Chapter 11 Cases and the Virginia Mechanic's Lien Settlement if such claims are not released and enjoined. Accordingly, the Debtors determined to include the Class 4 Releases and the related Class 4 Opt-Out Procedures to ensure that Holders of Class 4 Claims had the opportunity to grant releases to the Virginia Property Landlord and WT, which they ultimately did.

69. Importantly, the Debtors and WT have been in direct and constructive engagement throughout these Chapter 11 Cases with each Holder of an Allowed Virginia Mechanic's Lien Claim, many of whom are represented by counsel (each of whom is identified in Exhibit H to the Debtors' Second Amended Plan Supplement). In light of that, I believe Holders in Class 4 were sufficiently put on notice and provided a reasonable opportunity to opt out. The Class 4 Claimants fall into one of two groups: first, "direct" vendors who have a contract with the Debtors to provide goods or services, and second "WT Subcontractors," who provide goods or services to the Debtors

pursuant to the Debtors' contract with WT as general contractor. With respect to the "direct" contractors, the Debtors have reached agreement with each such vendor on the terms of their continued service to the Debtors post-emergence. Each such vendor was made aware of (including through mailing of the Class 4 Releases) and supportive of the Class 4 Releases. With respect to the WT Subcontractors, both WT and the Debtors have been in regular contact with such WT Subcontractors, including with respect to go forward work required from them. I understand that each such WT Subcontractor (except for one claimant with a small claim amount) has filed a Proof of Claim in the Chapter 11 Cases, and all but three affirmatively voted in favor of the Plan. I further understand that no WT subcontractor opted out of the Class 4 Releases.

70. As demonstrated by the overwhelming support for and participation in the Plan of Holders of Virginia Mechanic's Lien Claims in Class 4, I believe the Class 4 Releases are fair and reasonable under the facts and circumstances of these Chapter 11 Cases.

D. The Exculpation Provision is Appropriate and Necessary.

71. I believe that the exculpation provision in Article VIII.E of the Plan (the "Exculpation Provision") is an integral piece of the overall settlement embodied by the Plan and is the product of good faith, arm's-length negotiations. I believe that exculpation provisions generally are essential to ensure that capable individuals are willing to manage and assist a debtor in the chapter 11 context. And, specifically, in my opinion, all of the Exculpated Parties have preserved value for the benefit of all parties in interest and were integral to the negotiation of the Plan.

72. The Exculpation Provision represents an integral piece of the overall settlement embodied in the Plan and is the product of significant concessions by the Exculpated Parties. The Exculpation Provision is narrowly tailored to exclude acts of bad faith, fraud, willful misconduct,

or gross negligence, relates only to acts or omissions in connection with, or arising out of the Debtors' restructuring, is limited to parties who have performed valuable services as fiduciaries of the Debtors' Estates in connection with the Debtors' restructuring, and is the product of good faith, arm's-length negotiations.

73. Accordingly, I believe that the Bankruptcy Court should approve the Exculpation Provision.

E. The Injunction Provision is Appropriate and Necessary.

74. I believe that the injunction provision (the "Injunction Provision"), including the "gatekeeping provision" (the "Gatekeeping Provision"), in Article VIII.F of the Plan is a necessary part of the Plan because it implements the discharge, release, and exculpation provisions that are critically important to the Plan, and such injunction provisions are appropriately tailored to achieve those purposes. I believe that, if such Injunction Provision and Gatekeeping Provision were disallowed, it would critically undermine the reorganization efforts of the Debtors and jeopardize the carefully-agreed upon settlements and agreements embodied in the Plan. As such, I believe the Injunction Provision should be approved.

Conclusion

75. In conclusion, it is my opinion that the Plan satisfies the requirements of confirmation and should be approved.

[*Remainder of page intentionally left blank.*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge and belief.

Dated: May 12, 2025

Respectfully submitted,

/s/ Colin M. Adams

Colin M. Adams
Chief Operating Officer
CBMN Advisors LLC d/b/a Uzzi & Lall