IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Yardbird Group LLC, *et al.*,[1]	Case No. 26-11479 (___)
Debtors.	(Joint Administration Requested)

DEBTORS' MOTION FOR ENTRY OF ORDERS (I)(A) APPROVING BIDDING PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (B) DESIGNATING THE STALKING HORSE BIDDER, (C) SCHEDULING AN AUCTION AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (D) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES, (E) SCHEDULING A SALE HEARING AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, AND (F) GRANTING RELATED RELIEF; AND (II)(A) APPROVING THE SALE OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, (B) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (C) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (the "Debtors") hereby move this Court (this "Motion")[2] for the entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Bidding Procedures Order"): (i)(a) approving bidding procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1** (the "Bidding Procedures"), to be used in connection with the sale (the "Sale") of all or substantially all of the Debtors' assets (the "Assets"), (b) designating SH Acquisition, LLC as the stalking horse bidder (the "Stalking Horse Bidder"), (c) scheduling an auction of the Assets (the "Auction"), if any, and (d) scheduling

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Yardbird Group LLC (7139); Southern Operations, LLC (5384); Yardbird Beverly Hills, LLC (9735); Yardbird DFW, LLC (2545); Yardbird DC, LLC (2651); Yardbird Chicago, LLC (6273); Yardbird Denver LLC (8819), YB Las Vegas, LLC (4071), Yardbird DFW Management LLC (8949), Yardbird DFW Concession LLC (1952), and The Bird Singapore LLC (8264). The location of the Debtors' service address in these chapter 11 cases is 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration or the Bidding Procedures, respectively (each as defined herein).

the hearing to approve a Sale of the Assets (the "Sale Hearing"); (ii) approving the form and manner of notice of the proposed Bidding Procedures, the Auction, and the Sale Hearing, substantially in the form attached to the Bidding Procedures Order as **Exhibit 2** (the "Sale Notice"); (iii) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the "Contracts") in connection with any Sale (the "Assumption and Assignment Procedures"); (iv) approving the form and manner of notice to each relevant non-Debtor counterparty to a Contract (each, a "Counterparty") of (A) the Debtors' calculation of the amount necessary to cure any defaults under an applicable Contract (the "Cure Costs") and (B) certain other information regarding the potential assumption and assignment of Contracts in connection with the Sale, substantially in the form attached to the Bidding Procedures Order as **Exhibit 3** (the "Assumption and Assignment Notice"); and (v) granting related relief.

The Debtors will seek entry of a sale order (the "Sale Order"), substantially in the form attached hereto as **Exhibit B**, at the Sale Hearing. The proposed Sale Order, among other things: (a) authorizes and approves the Sale to the Stalking Horse Bidder or other Successful Bidder, on the terms substantially set forth in the Successful Bid; (b) authorizes and approves the Sale of the Assets free and clear of any claim, lien, or encumbrance to the extent set forth in the asset purchase agreement with the Successful Bidder, which may be pursuant to the terms of that certain asset purchase agreement, attached to the Bidding Procedures as Exhibit A, the form of which has been agreed to by the Debtors and the Stalking Horse Bidder (the "Stalking Horse APA," and the bid contained therein, (the "Stalking Horse Bid"); (c) authorizes and approves the assumption and assignment of the purchased Contracts to the Successful Bidder; and (d) grants related relief.

In support of this Motion, the Debtors rely upon and incorporates by reference the *Declaration of Vineet ("Vin") Batra in Support of the Debtors' Motion for Entry of Orders*

(I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Designating the Stalking Horse Bidder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief, filed contemporaneously herewith (the "Sale Declaration") and the *Declaration of Albert Altro in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"). In further support of this Motion, the Debtors respectfully represent:

PRELIMINARY STATEMENT

1. Faced with increasing debt obligations and worsening liquidity prospects, the Debtors began to consider a variety of strategic alternatives in the summer of 2026, ultimately concluding, in consultation with its advisors, that pursuing a sale of their assets through a chapter 11 process would be the best method to address its capital structure, maximize the value of the Yardbird brand, and provide a forum for an orderly restructuring of its obligations, for the benefit of all creditors and stakeholders. To that end, the Debtors retained Traverse, LLC ("Traverse") to provide financial and restructuring advisory services, as well as a chief restructuring officer, and Soravine Advisors LLC ("Soravine") to provide investment banking services to the Debtors, including to run a comprehensive Sale process. The Debtors commenced these chapter 11 cases (these "Chapter 11 Cases") to implement a value-maximizing transaction through a Sale of all or substantially all of their Assets. Shortly before the Petition Date, the Debtors agreed to the form of the Stalking Horse APA with the Stalking Horse Bidder, subject to Court approval.

2. The Stalking Horse APA provides a "floor bid" from one of the Debtors' secured lenders, which is a commitment by that lender to credit bid up to the full amount of its secured debt in a Sale transaction for substantially all of the Debtors' Assets. In the meantime, Soravine continues to market the Assets to determine if there is a higher or better transaction available. As consideration for the purchase of the Assets, the Stalking Horse APA includes a credit bid of (i) all outstanding obligations under the DIP Facility at closing, plus (ii) outstanding Brightwood Prepetition Obligations.

3. Through this Motion, the Debtors seek the Court's approval of the Bidding Procedures pursuant to which the Debtors will seek overbids for all or a subset of their Assets. In light of the limited liquidity available to the Debtors and the requirements of their DIP financing, and to capitalize on the opportunity presented by the proposed going-concern Stalking Horse Bid, the Debtors believe it is critical that the Sale process be consummated on the timeline set forth below. The Debtors do not have, and the Prepetition Secured Parties will not provide, the liquidity to support a protracted Sale process which, in any event, would threaten key relationships and close the door to any future for the Debtors. The Debtors believe that the proposed timeline maximizes value to the estates both by providing for a robust Sale process and minimizing value-destructive business disruption from a prolonged stay in chapter 11.

SALE TIMELINE

October 8, 2026	Deadline for entry of the Bidding Procedures Order
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Sale Notice
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Assumption and Assignment Notice
October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)	Sale Objection Deadline, Cure Objection Deadline, and Contract Objection Deadline
October 27, 2026, at 4:00 p.m. (prevailing Eastern Time)	Bid Deadline

November 2, 2026, at 10:00 a.m. (prevailing Eastern Time)	Auction (if necessary)
One business day after the conclusion of the Auction	Deadline for Debtors to file and serve Notice of Auction Results
November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)	Supplemental Sale Objection Deadline and Adequate Assurance Objection Deadline (if necessary)
November 5, 2026, at 12:00 p.m. (prevailing Eastern Time)	Deadline to Reply to any Sale Objections or Supplemental Sale Objections
November 9, 2026, at [●:● a/p.m.] **(prevailing Eastern Time)**	*Proposed* Sale Hearing

JURISDICTION AND VENUE

4. The United States Bankruptcy Court for the District of Delaware (this "Court") has jurisdiction to over these Chapter 11 Cases, the Debtors, property of the Debtors' estates, and this Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of* Reference from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b).

5. Pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Debtors consent to the entry of a final order with respect to this Motion if it is determined that this Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

6. Venue of these Chapter 11 Cases in this district is proper under 28 U.S.C. §§ 1408 and 1409.

7. The statutory and legal predicates for the relief sought herein are sections 105, 363, and 365 of title 11 of the United States Code (the "Bankruptcy Code"), rules 2002, 6004, 6006, 9007, 9008, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Local Rules 2002-1, 6004-1 and 9006-1.

GENERAL BACKGROUND

8. On the date hereof (the "Petition Date"), each of the Debtors filed a voluntary petition for relief pursuant to chapter 11 of the Bankruptcy Code. The Debtors have also filed a motion requesting joint administration of these Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b). The Debtors are operating their business and managing their properties, as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made, and no official committees have been appointed in these Chapter 11 Cases.

9. The Debtors own and operate "Yardbird Southern Table & Bar," an award-winning polished casual dining concept offering a modern take on traditional Southern American cuisine. Beyond its famed fried chicken, Yardbird is known for its weekend brunch, chef-curated bourbon dinners, and an award-winning mixology program and extensive wine list, all served in an inviting, open atmosphere anchored by signature floor-to-ceiling windows and open kitchens. Event dining and catering represent a significant portion of the Debtors' revenue, complementing the Debtors' three operating restaurant locations in Dallas, Texas; Washington, D.C.; and Chicago, Illinois, and its two licensed locations in Las Vegas, Nevada and Singapore.

10. Additional factual background regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to the filing of these Chapter 11 Cases is set forth in the First Day Declaration, which is incorporated herein by reference.

SALE PROCESS

A. Prepetition Marketing Process

11. The Debtors engaged Soravine on August 4, 2026, to serve as the Debtors' investment banker in these Chapter 11 Cases. In that role, and in connection with the Debtors'

CRO, Soravine has, among other things: (i) analyzed and discussed the Company's strategic plan with the Debtors' senior management and Prepetition Secured Parties, (ii) assisted the Debtors in refining their business plan, (iii) solicited third-party interest in an acquisition of the Debtors, (iv) assisted the Debtors in negotiating and documenting the Stalking Horse APA and developing the Bidding Procedures for their postpetition marketing process, and (v) assisted the Debtors and their counsel in the preparation for the commencement of these Chapter 11 Cases. Sale Declaration ¶ 6. The Debtors also appointed Adam Paul as an independent manager (the "Independent Manager") for the Debtors during these Chapter 11 Cases. In this role, the Independent Manager has been delegated sole power and authority to explore, consider, negotiate, and execute a transaction in these Chapter 11 Cases.

12. On August 21, 2026, Soravine began marketing the Sale of substantially all of the Debtors' business and assets (the "Marketing Process"). *Id.* ¶ 9. In connection with this solicitation, the Debtors and their advisors prepared, among other things, a teaser, a confidential information memorandum/management presentation, and a proforma net working capital supplement. *Id.* Soravine, on behalf of the Debtors, sent the teaser to and contacted over 170 potential buyers, consisting of a broad range of restaurant strategic groups and financial/distressed buyers, to solicit interest to (i) sign a non-disclosure agreement and (ii) receive additional information sufficient to provide the Company with proposals to acquire the Debtors' business or assets. *Id.*

13. Twenty-One (21) interested buyers ("NDA Parties") executed non-disclosure agreements and were provided the confidential information memorandum/management presentation and proforma net working capital supplement. *Id.* ¶ 10. Two (2) NDA Parties submitted additional information requests, and one (1) NDA Party requested a call with the CRO

to acquire additional information. *Id.* Soravine informed each of the NDA Parties that the Marketing Process was expeditious and driven by the Debtors' limited available liquidity. *Id.* The NDA Parties were invited to submit non-binding indications of interest ("IOI") for the purchase of the Debtors' business and assets on or before September 15, 2026. *Id.*

14. The Debtors received three (3) IOIs for all or part of the Debtors' business. The IOIs were significantly below the first lien debt of the Company. *Id.* at ¶ 11. In evaluating the IOIs, the Debtors analyzed, among other considerations: (i) the structure of the proposed transaction; (ii) the form and amount of consideration offered; (iii) the assets to be acquired and liabilities to be assumed; (iv) certainty of close, and (v) execution risks. *Id.* The Debtors met with their advisors and consulted with their key stakeholders before and after IOIs were submitted. *Id.*

15. Concurrently, the Debtors continued their negotiations with the Prepetition Secured Parties, who indicated that they would support a chapter 11 sale process and would consider providing the Company with necessary liquidity to complete the restructuring and preserve the going concern value of the Debtors' business. *Id.* at ¶ 12.

B. The Stalking Horse APA

16. The Debtors' prepetition Marketing process culminated in the negotiations and execution of the Stalking Horse APA with the Stalking Horse Bidder, pursuant to which the Stalking Horse Bidder agreed to (a) serve as the Stalking Horse Bidder pursuant to the terms of the Stalking Horse APA; (b) acquire substantially all of the Debtors' Assets as a going concern through the Stalking Horse APA; (c) expose the Stalking Horse APA to higher and/or better offers through a competitive chapter 11 auction process; and (d) support the process by agreeing to provide necessary debtor in possession financing to the Debtors. The Stalking Horse Bidder is not

seeking any break-up fee and seeks only limited expense reimbursement (the "Expense Reimbursement") in the event of a higher and better offer.

17. Under the terms of the Stalking Horse APA, the Stalking Horse Bidder will purchase the Assets for an aggregate purchase price consisting of: (a) a credit bid of (i) all outstanding obligations under the DIP Facility at closing, plus (ii) outstanding Brightwood Prepetition Obligations at closing; (b) assumption of certain other assumed liabilities as provided in the Stalking Horse APA; and (c) assumption and assignment of the Assigned Contracts (as defined in the Stalking Horse APA) to the Stalking Horse Bidder and payment of cure obligations.

18. The Stalking Horse APA not only represents a going concern Sale of substantially all of the Debtor's Assets but also provides that a significant amount of prepetition unsecured claims will be assumed and paid by the Stalking Horse Bidder and ensures that the Debtors will have enough funds to pay all ordinary course administrative expenses and otherwise wind down the business.

19. With the benefit of the Stalking Horse APA, the Debtors intend to continue the Marketing Process by requesting the Court's approval of the Bidding Procedures to govern the postpetition Sale process, including an Auction.

20. The Stalking Horse APA represents the current highest or otherwise best offer for the Assets and will enhance the Marketing Process by providing a floor that prospective bidders must clear, ensuring that only serious, financially capable bidders participate in the Auction.

21. After the Petition Date, Soravine will continue to market the Assets to potential buyers and engage in discussions with the NDA Parties, with the goal of having such parties participate in the Auction.

C. Need For a Timely Process

22. The facts and circumstances of the Chapter 11 Cases require that the Debtors run an expedited, but robust, Sale process. Speed and certainty are critical here, especially because the Stalking Horse Bid (which will allow for the Debtors' business to emerge from these Chapter 11 Cases as a going concern) and the Debtors' ability to access the DIP Facility and cash collateral (which will provide the Debtors with the necessary liquidity to fund continued operations and these Chapter 11 Cases) are both conditioned upon adherence to strict milestones. The Debtors, in consultation with their advisors, designed the Bidding Procedures to promote a competitive and expedient Sale process. The Bidding Procedures are intended to provide the Debtors with flexibility to solicit proposals, negotiate transactions, hold an Auction, and consummate a Sale transaction for the highest or otherwise best bid. Sale Declaration ¶ 21. An expeditious Sale of the business is critical to avoid continued disruption and potential loss of value of the Debtors' business and Assets. *Id.* ¶ 22.

23. In formulating the procedures and time periods set forth therein, the Debtors balanced the need to provide adequate time to parties in interest and potential bidders with the need to quickly and efficiently close a Sale due to the Debtors' liquidity constraints and the continued costs associated with maintaining the Debtors' business as a going concern. *Id.* Thus, pursuing the Sale in the manner and within the time periods prescribed in the Bidding Procedures is in the best interest of the Debtors' estates and will provide a uniform process by which the Debtors may solicit and identify bids from prospective bidders that constitute the highest or otherwise best offer for the Assets, and by which interested bidders can participate in a competitive Auction for the Debtors' Assets. *Id.* ¶ 21.

OVERVIEW OF BIDDING PROCEDURES, NOTICE PROCEDURES, AND ASSUMPTION AND ASSIGNMENT PROCEDURES

A. Bidding Procedures

24. The Bidding Procedures are intended to facilitate a competitive marketing and Sale process, including identifying the highest or otherwise best offer or offers for the Assets. The Sale may be for all of the Assets or for a portion thereof to one or more purchasers, as potential purchasers may direct and based on the highest or otherwise best return for the Debtors' estates.

25. As the Bidding Procedures are attached to the Bidding Procedures Order, they are not restated in their entirety herein. Pursuant to Local Rule 6004-1(c), certain of the key terms of the Bidding Procedures are highlighted in the chart below.[3]

MATERIAL TERMS OF THE BIDDING PROCEDURES AND BIDDING PROCEDURES ORDER	
Provisions Governing Qualification of Bidders and Qualified Bids L.R. 6004-1(c)(i)(A)-(B)	Due Diligence, Qualified Bid, and Qualified Bidder[4] Requirements are set forth in Sections III, V, and VI of the Bidding Procedures. **A. Due Diligence**.

[3] In the event of any conflict between the summary of Bidding Procedures set forth in this Motion and the Bidding Procedures, the Bidding Procedures, as approved by the Court, shall govern in all respects. Capitalized terms used but not defined in this section shall have the meanings ascribed to such terms in the Bidding Procedures.

[4] Pursuant to the terms of the Bidding Procedures Order, (a) a bid received for the Assets that the Debtors determine satisfies the requirements set forth in Sections V and VI.A of the Bidding Procedures and (b) a Credit Bid by the DIP Secured Parties and/or Prepetition Secured Parties will in each case qualify as a "Qualified Bid," and (a) any bidder that submits a Qualified Bid and (b) the DIP Secured Parties and the Prepetition Secured Parties will in each case qualify as a "Qualified Bidder."

	Each person or entity that desires to participate in the Auction process (each, a "Prospective Bidder") must first deliver to Soravine the following: • documentation identifying the Prospective Bidder, its principals, and the representatives thereof who are authorized to appear and act on its behalf for all purposes regarding the contemplated Sale; • an executed confidentiality agreement, in form and substance satisfactory to the Debtors; • a statement and other factual support demonstrating to the Debtors and their advisors, in their sole judgment, that the Prospective Bidder has a *bona fide* interest in purchasing some or all of the Assets; and • preliminary proof by the Prospective Bidder of its financial capacity to close a proposed Sale transaction, which may include current unaudited or verified financial statements of, or verified financial commitments obtained by, the Prospective Bidder (or, if the Prospective Bidder is an entity formed for the purpose of acquiring the Assets to be sold, the party that will bear liability for a breach by the Prospective Bidder of an asset purchase agreement or other agreement entered into in respect of the Sale transaction), the adequacy of which the Debtors and their advisors will determine in their sole judgment. Without the need for any further action, the Stalking Horse Bidder is a Qualified Bidder. Upon execution of a valid confidentiality agreement and subject to the other limitations and guidelines set forth therein, the Debtors may grant a Prospective Bidder that the Debtors identify as reasonably likely to become a Qualified Bidder with access to information contained in the Debtors' confidential electronic data room (the "Data Room") allowing such Prospective Bidder to conduct due diligence with respect to the potential acquisition of some or all of the Assets. Access may be terminated by the Debtors in their reasonable discretion at any time for any reason whatsoever, including that a Prospective Bidder does not become a Qualified Bidder, the Bidding Procedures are terminated, the Prospective Bidder breaches any obligations under its confidentiality agreement, or the Debtors become aware that information submitted by the Prospective Bidder for requesting access to the Data Room is inaccurate or misleading. The Debtors may restrict or limit access of a Prospective Bidder to the Data Room if the Debtors determine, based on their reasonable business judgment that certain information in the Data Room is sensitive, proprietary, or otherwise not appropriate for disclosure to such Prospective Bidder. If the Debtors determine that a Prospective Bidder is unlikely to qualify as a Qualified Bidder or fails to become a Qualified Bidder, then such Prospective Bidder shall have no further right to access due diligence or any other non-public information. The Prospective Bidder shall return or destroy any non-public information the Debtors or their advisors provided to the Prospective Bidder in accordance with the terms of the confidentiality agreement executed by the Debtors and the Prospective Bidder. For purposes hereof, the term "Consultation Parties" shall include the Committee and, solely to the extent it is no longer the Stalking Horse Bidder or otherwise participating in the Auction as a bidder, the DIP Secured Parties. All due diligence requests shall be directed to Vineet ("Vin") Batra (vin@soravine.com). Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Debtors' business or Assets to any person or entity who (i) is not a Prospective Bidder, (ii) does not comply with the participation requirements set forth therein, or (iii) in the case of competitively sensitive information, is a

competitor of the Debtors, in the reasonable business judgment of the Debtors after consulting with the Consultation Parties.

Each Qualified Bidder shall be deemed to acknowledge and represent (i) that it has had an opportunity to (x) conduct any and all due diligence regarding the Assets prior to making a bid and (y) investigate and/or inspect any documents regarding the Assets in making its bid; (ii) that it has relied solely upon its own independent review in making its bid; and (iii) that it did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise regarding the Assets, or the completeness of any information provided in connection therewith, except as expressly stated in the Bidding Procedures. The Debtors and their respective estates are not responsible for, and will have no liability with respect to, any information obtained by, or provided to, any Potential Bidders in connection with the Bidding Procedures and the Sale transactions.

B. Bid Deadline. October 27, 2026, at 4:00 p.m. (prevailing Eastern Time).

C. Qualified Bid Requirements

1. Identification of Bidder. A Qualified Bid must fully disclose the following: (a) the legal identity of each person or entity bidding for the Assets and/or otherwise sponsoring, financing (including through the issuance of debt in connection with such bid), or participating in (including through license or similar arrangement with respect to the Assets to be acquired in connection with such bid) the Auction in connection with such bid and the complete terms of any such participation; (b) whether the bidder is an insider, as that term is defined in section 101 of the Bankruptcy Code, of the Debtors; and (c) any past or present connections or agreements with the the Stalking Horse Bidder, any other known Prospective Bidder or Qualified Bidder, the DIP Secured Parties, or any officer or director of any of the foregoing.

2. Purchased Assets. A Qualified Bid must identify the following:

   a. the Assets to be purchased, including any executory contracts and unexpired leases (collectively, the "Contracts") that, as of the submission of such bid, the Prospective Bidder proposes to be assumed and assigned by the Debtors in connection with the proposed Sale; and

   b. the liabilities, if any, to be assumed, including any debt to be assumed.

3. Form of Consideration.

   a. Credit Bidding. The Stalking Horse Bidder or any Prospective Bidder holding a perfected security interest in any of the Assets may seek to credit bid all or a portion of such party's claims for the collateral in which such party holds a perfected security interest (each such Bid, a "Credit Bid") in accordance with section 363(k) of the Bankruptcy Code. A Credit Bid may be applied only with respect to those Assets in which the party submitting such Credit Bid holds a perfected security interest. For the avoidance of doubt, no party may seek to preclude or limit the credit bid rights of the DIP Secured Parties, or their designees.

   b. Consideration. Each other bid must include a statement confirming that the bid is based on an all-cash offer, or if a bid includes forms of consideration other than cash, the bidder shall include an analysis or

description of the value of such non-cash components, including any supporting documentation, to assist the Debtors and the Consultation Parties in evaluating the bid.

4. Minimum Bid for Assets. Each bid that is not the Stalking Horse Bid must have a value to the Debtors, as determined by the Debtors, in consultation with the Consultation Parties (subject to Section XI.C hereof), that is greater than or equal to the sum of (a) the value offered under the Stalking Horse APA, plus (b) the overbid amount, to be determined, plus (c) the Expense Reimbursement (collectively, the "Minimum Bid Amount"). For the avoidance of doubt, any bid that is not the Stalking Horse Bid must provide sufficient consideration to allow the Debtors to repay, in full in cash, (x) all of the obligations under the DIP Facility in accordance with the terms thereof and (y) all of the Brightwood Prepetition Obligations that are credit bid by the Stalking Horse Bidder (the "SH Payment Requirement").

If the value of a bid relative to the Stalking Horse Bid includes additional non-cash components (such as fewer contingencies than are in such Stalking Horse APA), the bidder should include an analysis or description of the value of any such additional non-cash components, including any supporting documentation, to assist the Debtors and the Consultation Parties in better evaluating the competing bid. The Debtors, in consultation with their advisors and the Consultation Parties, reserve the right in their sole discretion to ascribe a value to any non-cash components of competing bids so long as the SH Payment Requirement is met.

5. Proposed Asset Purchase Agreement. A Qualified Bid must constitute an irrevocable offer and be in the form of an asset purchase agreement reflecting the terms and conditions of the bid (each, a "Proposed Asset Purchase Agreement"). A Proposed Asset Purchase Agreement shall be (a) duly authorized and executed; (b) based on, and marked against the Stalking Horse APA to reflect the proposed Sale transaction and to show any other proposed modifications to the Stalking Horse APA, as applicable; (c) specify the proposed purchase price for the Assets in U.S. dollars; (d) include all exhibits and schedules contemplated thereby (other than exhibits and schedules that, by their nature, must be prepared by the Debtors); and (e) identify any Contracts that, as of the submission of such bid, the Prospective Bidder proposes to be assumed and assigned by the Debtors in connection with the proposed Sale transaction.

6. Proposed Sale Order. A Qualified Bid must include a proposed sale order (each, a "Proposed Sale Order"), and be marked against the Sale Order, which the Debtors have filed with the Motion.

7. Financial Information. A Qualified Bid must include the following:

a. a statement that the Prospective Bidder is financially capable of consummating the Sale transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order;

b. sufficient evidence, as determined by the Debtors in their sole discretion, to determine that the Prospective Bidder has, or will obtain, the financial wherewithal to consummate the Sale transaction

contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order; and

c. Adequate Assurance Information with respect to any Contracts included or that may be included in the Prospective Bidder's bid, including the identity of any known proposed assignee of the applicable Contracts (if different from the Prospective Bidder), including contact information for such proposed assignee.

8. Good Faith Deposit. Each Qualified Bid (other than the Stalking Horse Bid) must be accompanied by a good faith deposit (each, a "Good Faith Deposit") in the form of cash in an amount equal to ten percent (10%) of the proposed purchase price for the Assets. The Good Faith Deposit shall be deposited **no later than October 27, 2026, at 4:00 pm (prevailing Eastern Time)** with an escrow agent selected by the Debtors (the "Escrow Agent") and held in escrow until 10 business days after the conclusion of the Auction, except for the Good Faith Deposit of any bidder who is selected at the Auction as a Successful Bidder or as a Backup Bidder, and thereafter returned to the respective Qualified Bidders in accordance with Section VII.D of the Bidding Procedures.

9. Adequate Assurance. A Qualified Bid must include evidence of the Prospective Bidder's (or any other relevant assignee's) ability to comply with section 365 of the Bankruptcy Code (to the extent applicable), including providing adequate assurance of such Prospective Bidder's (or any other relevant assignee's) ability to perform future obligations arising under any Contracts included in its bid. The Debtors may require the following information in connection with demonstrating adequate assurance of future performance: (a) information evidencing the Prospective Bidder's (or any other relevant assignee's) financial wherewithal and willingness to perform under any Contracts included in the bid, which information may include (i) a corporate organizational chart or similar disclosure identifying corporate ownership and control, (ii) financial statements, (iii) tax returns, and (iv) annual reports; and (b) the Prospective Bidder's (or any other relevant assignee's) proposed use of any leased premises or other property included in the bid (the information described in clauses (a) and (b) of this Section VI.A.9, the "Adequate Assurance Information").

All Adequate Assurance Information must be in a form that will permit its immediate dissemination to Contract counterparties ("Counterparties").

10. Representations and Warranties (As-Is, Where-Is). Each Qualified Bid must include a written acknowledgement and representation that (a) the Prospective Bidder has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its Qualified Bid, (b) the Prospective Bidder has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets in making its Qualified Bid, (c) the Prospective Bidder did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the Assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Prospective Bidder's Proposed Asset Purchase Agreement, and (d) the Assets will be conveyed "as is, where is, with all faults," with limited representations and warranties, and no indemnification or guarantees by the Debtors.

11. Authorization. A Qualified Bid must (a) include evidence of authorization and approval from the Prospective Bidder's board of directors (or comparable

governing body) with respect to the submission, execution, and delivery of any bid for the Assets, participation in the Auction, and closing of the Sale transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order; or, (b) if the Prospective Bidder is an entity formed for the purpose of effecting the proposed Sale transaction, a Qualified Bid must provide written evidence acceptable to the Debtors of authorization and the approval by the equity holder(s) of such Prospective Bidder.

12. Other Requirements. A Qualified Bid must:

a. state that the Prospective Bidder agrees to serve as a backup bidder (a "Backup Bidder") if such bidder's Qualified Bid is selected at the Auction as the next highest or next best bid after the Successful Bid for the Assets (each such bid, a "Backup Bid");

b. state that the bid represents a binding, good-faith, and *bona fide* offer to purchase the Assets and is not subject to or conditioned on any further due diligence, and is irrevocable (i) until the selection of the Successful Bid in accordance with the Bidding Procedures; or (ii) if the bid is selected as a Successful Bid or as a Backup Bid, until the Backup Bid Expiration Date;

c. for any bidder other than the Stalking Horse Bidder, state and acknowledge that the Prospective Bidder shall not be entitled to any bidding protection or payment in connection with the submission of a bid for the Assets or otherwise participating in the Sale process;

d. state that the Prospective Bidder is committed to closing the Sale transaction contemplated in its bid as soon as practicable;

e. expressly waive any claim or right to assert any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code in connection with bidding for any of the Assets and/or otherwise participating in the Auction or the Sale Process;

f. not contain any financing contingencies of any kind;

g. state whether the Prospective Bidder intends to offer future employment to any of the Debtors' employees and, if so, to whom;

h. certify that the Prospective Bidder did not collude with any other bidders and is not otherwise a partnership, joint venture, or other entity in which more than one bidder (or any affiliates of a bidder) has a direct or indirect interest, unless consented to in writing by the Debtors;

i. include a covenant to comply with the terms of the Bidding Procedures and the Bidding Procedures Order; and

j. contain such other information as may be reasonably requested by the Debtors.

Provisions Providing Bid Protections to Stalking Horse Bidder Local Rule 6004-1(c)(i)(C)	The Stalking Horse Bidder shall be considered a Qualified Bidder without the need for further action by the Stalking Horse Bidder. *See* Bidding Procedures Section IV. Other than the Stalking Horse Bidder, who shall be entitled to the Expense Reimbursement, no bidder or any other party shall be entitled to any termination or "break-up" fee, expense reimbursement, or any other bidding protection in connection with the submission of a bid for the Assets or otherwise participating in the Auction or the Sale process. *See* Bidding Procedures Section VI.D. Each bid that is not the Stalking Horse Bid must have a value to the Debtors, as determined by the Debtors, in consultation with the Consultation Parties (subject to Section XI.C hereof), that is greater than or equal to the sum of (a) the value offered under the Stalking Horse APA, plus (b) the overbid amount, to be determined, plus (c) the Expense Reimbursement (collectively, the "Minimum Bid Amount"). For the avoidance of doubt, any bid that is not the Stalking Horse Bid must provide sufficient consideration to allow the Debtors to repay, in full in cash, (x) all of the obligations under the DIP Facility in accordance with the terms thereof and (y) all of the Brightwood Prepetition Obligations that are credit bid by the Stalking Horse Bidder (the "SH Payment Requirement"). If the value of a bid relative to the Stalking Horse Bid includes additional non-cash components (such as fewer contingencies than are in such Stalking Horse APA), the bidder should include an analysis or description of the value of any such additional non-cash components, including any supporting documentation, to assist the Debtors and the Consultation Parties (subject to Section XI.C of the Bidding Procedures) in better evaluating the competing bid. The Debtors, in consultation with their advisors and the Consultation Parties, reserve the right in their sole discretion to ascribe a value to any non-cash components of competing bids so long as the SH Payment Requirement is met. *See* Bidding Procedures Section VI.A.4.
Modification of Bidding Procedures Local Rule 6004-1(c)(i)(D)	Section IX of the Bidding Procedures sets forth the Debtors' reservation of rights to, in their reasonable business judgment and after consultation with the Consultation Parties, and in a manner consistent with their fiduciary duties and applicable law, (i) modify the Bidding Procedures, including to, among other things, extend or waive deadlines or other terms and conditions set forth therein, adopt new rules and procedures for conducting the bidding and Auction process so long as any such modifications are disclosed to all Prospective Bidders and Qualified Bidders, as applicable, or (ii) otherwise modify the Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures or the Bidding Procedures Order.
Closing with Alternative Back-up Bidders Local Rule 6004-1(c)(i)(E)	Section VII.C.2 of the Bidding Procedures sets forth the primary requirements with respect to Backup Bids. Immediately prior to the conclusion of the Auction, the Debtors will (a) determine, in a manner consistent with the Bidding Procedures and in consultation with the Consultation Parties, which Qualified Bid, other than any Credit Bid, is the Backup Bid; and (b) notify all Qualified Bidders at the Auction of the identity of the Backup Bidder and the amount of the purchase price and other material terms of the Backup Bid. Subject to the terms of the Stalking Horse APA as it relates to the termination events set forth in section 10.1 of the Stalking Horse APA, a Backup Bid will remain binding on the applicable Backup Bidder until the earlier of (a) the first business day after the closing of the Sale transaction with the Successful Bidder for the Assets and (b) 30 days after the Sale Hearing (such date, the "Backup Bid Expiration Date"). If the Sale transaction with the Successful Bidder is terminated prior to the Backup Bid Expiration Date, the Backup Bidder shall be deemed the new Successful Bidder for the Assets and shall be obligated to consummate the Backup Bid as if it were the Successful Bid at the Auction; *provided* that the Debtors may, in their reasonable business judgment (after providing notice to the Sale Notice Parties and after

	consultation with the Consultation Parties), elect not to pursue the Sale transaction contemplated by the Backup Bid.
Provisions Governing the Auction Local Rule 6004-1(c)(ii)	Section VII of the Bidding Procedures sets forth the procedures governing the Auction. If the Debtors receive more than one Qualified Bid (including a combination of bids that, when considered together, constitute a Qualified Bid) for the Assets, the Debtors will conduct an Auction for the Assets. If the Stalking Horse Bid is the only Qualified Bid received in respect of the Assets, the Debtors will not conduct an Auction for the Assets and will seek approval of such Stalking Horse Bid at the Sale Hearing. If the Debtors determine not to hold an Auction, the Debtors will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Case Website, a notice containing the following information, as applicable: (a) a statement that the Auction for the Assets has been canceled; (b) the identity of the Successful Bidder; (c) a copy of the Successful Bid or a summary of the material terms of such bid, including any assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing the Successful Bid free of charge from the Case Website; and (d) the date, time, and location of the Sale Hearing. The Auction, if required, will be conducted on **November 2, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (a) at the offices of Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor, Wilmington, Delaware 19801-6108, (b) some other physical location to be determined by the Debtors, or (c) virtually or at such other date, time or location as designated by the Debtors, after consulting with the Consultation Parties. If the Debtors conduct the Auction virtually, the Debtors will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtors will provide notice (via electronic mail or otherwise) of any change in the date, time or location of the Auction to Qualified Bidders and the Consultation Parties, and will cause publication of such change to occur on the Case Website. If held, the Auction proceedings will be transcribed and/or video recorded. A. Participation. Only Qualified Bidders are eligible to participate in the Auction, subject to other limitations as may be reasonably imposed by the Debtors in accordance with the Bidding Procedures. Qualified Bidders participating in the Auction must attend the Auction personally or through a duly authorized representative. Subject to the Auction procedures set forth in Section VII.B, all Qualified Bidders and the Consultation Parties (including the members of the Committee and its counsel) are permitted to attend the Auction; *provided* that the Debtors may, in their sole discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of a Qualified Bidder or otherwise attend the Auction. Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid for any of the Assets and (ii) its Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction is a binding, good-faith, and *bona fide* offer to purchase the Assets identified in such bids. All Prospective Bidders and Qualified Bidders (including the Stalking Horse Bidder, Successful Bidder, and Backup Bidder) shall be deemed to have (i) agreed that all proceedings in the Court related to the Bidding Procedures, the Auction, any other relief requested in the Motion or granted pursuant to the Bidding Procedures Order, or the construction or enforcement of any agreement or any other document directly relating to the Sale transaction are core proceedings as described in 28 U.S.C. § 157; (ii) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the Auction, or the

	construction or enforcement of any agreement or any other document directly relating to the Sale transaction; and (iii) consented to the entry of a final order or judgment by the Court in connection with any disputes relating to the Bidding Procedures, the Auction, or the construction or enforcement of any agreement or any other document relating directly to the Sale transaction, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties. B. Baseline Bid. Prior to the commencement of the Auction, the Debtors will determine, in their reasonable business judgment (and in consultation with the Consultation Parties) the highest or otherwise best Qualified Bid submitted for the Assets (such Qualified Bid, a "Baseline Bid"). Bidding at the Auction shall commence at the amount of the Baseline Bid. **No later than October 30, 2026, at 5:00 p.m. (prevailing Eastern Time)**, the Debtors will provide all Qualified Bidders with (a) a notice identifying which Qualified Bid is the Baseline Bid; and (b) a copy of each Qualified Bid. C. Minimum Overbids. Bidding shall commence at the Baseline Bid. The first overbid at the Auction shall be in an amount not less than the amount of the Baseline Bid (plus the Expense Reimbursement if the Stalking Horse Bid is the Baseline Bid) plus the overbid amount, to be determined (the "Minimum Overbid"). At each round of bidding, Qualified Bidders may submit successive bids higher than the Leading Bid (as defined below) from the prior round. During the Auction, the Debtors may, in their reasonable discretion, announce increases or reductions to the Minimum Overbid at any time. Except as specifically set forth therein, for the purpose of evaluating the value of the consideration provided by any bid subsequent to the Baseline Bid, the Debtors will, at each round of bidding, consider and/or give effect to (a) any additional liabilities to be assumed by a Qualified Bidder under the bid, including whether such liabilities are secured or unsecured; and (b) any additional costs that may be imposed on the Debtors. Any subsequent bid made by the Stalking Horse Bidder shall be deemed to have been made in an amount equal to such subsequent bid plus the Expense Reimbursement, to the extent provided for in the Stalking Horse APA. E. Leading Bids. After the first round of bidding and between each subsequent round of bidding, the Debtors will announce, after consultation with the Consultation Parties, the bid that they believe to be the highest or otherwise best offer for the Assets (such bid, a "Leading Bid") and describe the material terms thereof. Each round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a subsequent bid with full knowledge of the material terms of the Leading Bid. The Auction will include open bidding in the presence of all other Qualified Bidders. Each Qualified Bidder shall have the right to be present for all rounds of bidding and to submit additional bids and make modifications to its Proposed Asset Purchase Agreement at the Auction to improve its bid. The Debtors may, in their reasonable business judgment, negotiate with any and all Qualified Bidders participating in the Auction. The Debtors shall have the right to determine, in their reasonable business judgment after consultation with the Consultation Parties, which bid is the highest or otherwise best bid with respect to the Assets and, after consultation with the Consultation Parties, reject, at any time, without liability (but only in the absence of gross negligence or willful misconduct), any bid that the Debtors deem to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Bidding Procedures, any order of the Court, or the best interests of the Debtors and their estates. F. Successful Bids. Immediately prior to the conclusion of the Auction, the Debtors will (a) determine, consistent with the Bidding Procedures and in consultation with the Consultation

	Parties, which Qualified Bid constitutes the highest or otherwise best bid (such bid, including the Stalking Horse Bid, if no additional Qualified Bids are received and no Auction conducted, a "Successful Bid") and (b) notify all Qualified Bidders at the Auction of the identity of the bidder that submitted the Successful Bid (such bidder, including the Stalking Horse Bidder if no Qualified Bids are received and no Auction conducted, a "Successful Bidder") and the amount of the purchase price and other material terms of the Successful Bid.

B. Stalking Horse APA

26. Certain material terms of the Stalking Horse APA, and certain provisions of the Stalking Horse APA that are required to be highlighted pursuant to Local Rule 6004-1(b)(iv), are described below.[5]

MATERIAL TERMS OF THE STALKING HORSE APA	
APA Parties ***See* Preamble**	Sellers: Yardbird Group LLC; Yardbird Beverly Hills, LLC; Yardbird DFW, LLC; Yardbird DC, LLC; Yardbird Chicago, LLC; Yardbird Denver LLC; YB Las Vegas, LLC; Yardbird DFW Management LLC; Yardbird DFW Concession LLC; and The Bird Singapore LLC Buyer: SH Acquisition, LLC
Stalking Horse Bidder	An entity formed by, for the benefit of, and at the direction of the DIP Secured Parties for the purpose of assisting with the credit bid.
Purchase Price; (APA § 3.1) Local Rule 6004-1(b)(iv)(N))	The aggregate consideration will be: (a) a credit bid by the Agent on behalf of the DIP Lenders and the Prepetition Lenders, pursuant to an irrevocable instruction letter in form reasonably acceptable to both Sellers and Buyer (the "Bid Direction Letter"), of the outstanding DIP Obligations and obligations under the Prepetition Facilities (or such lesser amount of DIP Obligations and obligations under the Prepetition Facilities then outstanding, excluding indemnities, expenses and agency fees) (the "Credit Bid Amount") pursuant to Section 363(k) of the Bankruptcy Code against certain obligations owed by Sellers under the DIP Facility and the Prepetition Facilities as of the Closing (the "Credit Bid"), with the Credit Bid Amount allocated first to payment of any such DIP Obligations under the DIP Facility until paid in full, and thereafter to any such obligations under the Prepetition Facilities, (b) the assumption of the Assumed Liabilities as provided in Section 2.3 and (c) the Excluded Cash. The Stalking Horse Bidder shall have the continuing right to credit bid additional DIP Obligations and obligations under the Prepetition Facilities then outstanding, or any part thereof, to purchase the Assets throughout the Auction.

[5] Any summary of the Stalking Horse APA contained herein is qualified in its entirety by the actual terms and conditions of the Stalking Horse APA.

To the extent that there is any conflict between any summary contained in this Motion and the actual terms and conditions of the Stalking Horse APA, the actual terms and conditions of the Stalking Horse APA shall control. Capitalized terms used in this table and not otherwise defined herein shall have the meaning ascribed to such terms in the Stalking Horse APA.

Sale to Insider Local Rule 6004-1(b)(iv)(A)	The Stalking Horse Bidder is not an Insider of any of the Debtors. At all times, the Stalking Horse Bidder has been represented by separate counsel, and the negotiations resulting in entry into the Stalking Horse APA has been conducted at arm's-length. Moreover, the board members that approved the designation of the Stalking Horse Bidder and the Sale process were independent and not conflicted.
Acquired Assets (APA § 2.1)	Acquired Assets means (a) all cash, cash equivalents (including all undeposited checks, marketable securities and short term investments), prepayments (including all prepayments made to third party vendors), deferred assets, refunds, cash held in reserve, certificates of deposit, deposits made by Sellers to any third parties, credits or overpayments, except for the Excluded Cash; (b) all Accounts Receivables and any security, claim, remedy or other rights related to such Accounts Receivables and other receivables or to the collectability thereof; (c) bank accounts of Sellers, excluding the bank account(s) designated by Sellers to (i) hold the Excluded Cash, (ii) hold funds for professional fees and (iii) hold funds reserved for payment of utilities pursuant to a Final Order; (d) all prepayments, deposits (including any security deposits held by counterparties to the assigned Leases or Assigned Contracts), credits, prepaid expenses, deferred assets or charges, advance payments, refunds, rights of set-off, rights of recovery, rights to recover overpayments, cash collateral to secure surety bonds or other similar sums; (e) all Contracts listed or described on Schedule 2.1(e), as such schedule may be amended from time to time by Buyer pursuant to Section 2.5 (the "Assigned Contracts"); (f) the Leased Real Property set forth on Schedule 2.1(f), together with any Structures located on or attached to such real property, and all rights arising therefrom (including any purchase options, repurchase option, rights of first offer and rights of first refusal with respect to the Leased Real Property), and all tenements, hereditaments, appurtenances and other real property rights appertaining thereto; (g) all Inventory, including all rights of Sellers to receive such Inventory that is on order; (h) all tangible assets owned or leased by Sellers or otherwise used or usable in the operations of the Business, wherever located (including tangible assets on order to be delivered to Sellers), including all machinery, equipment, tools, fixtures, parts, supplies, furniture, furnishings, motor vehicles, marketing materials, merchandise, computers, mobile phones, personal digital assistants, IT Assets, hardware, peripherals, information technology infrastructure and telephone systems (including any of the foregoing property that is subject to a finance lease, but only to the extent that Buyer assumes such finance lease as an Assigned Contract); (i) to the extent transferable pursuant to applicable Law, all Permits, including Permits required for the conduct of the Business as currently conducted or for the ownership, operation, use, maintenance, or repair of any of the Acquired Assets; (j) all Books and Records, provided, however, that each Seller may retain a copy of any such Books and Records for its respective internal business purposes post-Closing, including for Tax, regulatory, accounting, litigation and the purposes of winding down its respective estate, as contemplated by this Agreement; (k) all Tax Returns; (l) all Transferred Employee Records; (m) all Regulatory Information; (n) all Owned Intellectual Property; (o) all Assumed Benefit Plans and all assets, trusts, insurance policies, administrative service agreements and investment management agreements that are used to fund or administer the Assumed Benefit Plan, and all rights and obligations thereunder, in each case, to the extent transferable in accordance with the existing terms and conditions of the applicable Contract(s); (p) all insurance policies of Sellers and any Claims thereunder, including (i) the rights to make, administer and settle Claims under any such insurance policies and to pursue and exhaust applicable coverage (including initiating, prosecuting and resolving litigation), and (ii) the amount of, and all rights to any insurance proceeds received by Sellers under any such insurance policies on or after the Closing Date in respect of any loss, liability, destruction or condemnation of any Acquired Assets occurring prior to, on, or after the Closing or relating to any Assumed Liabilities; (q) all General Intangibles; (r) all rights to the telephone and facsimile numbers and email addresses used by Sellers; (s) all guarantees, representations, warranties, indemnities and similar rights against any Person associated with the operation of the Business, including in respect of any Acquired Assets or Assumed Liabilities; (t) all Actions, Claims, causes of action, choses in action, privileges, demands, rights of recovery, rights of set off, rights of

	recoupment (including any such item relating to the payment of Taxes), counterclaims, defenses, judgments, rights of set off, rights of recovery (including rights to insurance proceeds), rights of subrogation, rights of recoupment, rights under or with respect to express or implied guarantees, warranties, representations, covenants, indemnities, exculpation, advancement, reimbursement of expenses or contract renewal rights, audit rights and other similar rights against any Person, in each case, whether direct or derivative, known or unknown, liquidated or unliquidated, contingent or otherwise, including any and all Actions, Claims, rights or causes of action arising under sections 541, 542, 544, 545, 547, 548, 549, 550, 551, 553(b), or 724(a) of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or applicable state-law equivalents and, in each case, the proceeds related to any of the foregoing; (u) to the fullest extent permitted by applicable Law, all Claims of Sellers against any former Subsidiary and any Claim of any nature by Sellers against any present or former officer, director, employee, partner, member or Representative of Sellers, whether arising by way of counterclaim or otherwise; (v) rights with respect to proofs of Claim filed by or on behalf of Sellers in any bankruptcy case other than the Bankruptcy Case of Sellers; (w) all rights under non-disclosure or confidentiality, invention assignment, work made for hire, non-compete or non-solicitation agreements with employees, service providers and agents of Sellers or with any other Person; and (x) the assets, properties and rights specifically set forth on Schedule 2.1(x).
Excluded Assets (APA § 2.2)	Excluded Assets means (a) Equity Securities of Sellers; (b) the Excluded Cash, except to the extent of the DIP Reversionary Interest; (c) subject to the DIP Order, retainers held by any professional retained by Sellers, and any funds of Sellers held in escrow or reserve with respect to the fees and expenses of any professional retained by Sellers, except to the extent of the DIP Reversionary Interest; (d) any Contracts of Sellers that are not Assigned Contracts (each, a "Excluded Contract"); (e) any (i) Books and Records relating solely to the Excluded Assets or Excluded Liabilities, (ii) Books and Records pertaining to any current or former employee of Sellers who is not a Transferred Employee, (iii) Sellers' Fundamental Documents, (iv) Books and Records which Sellers are prohibited by applicable Law from delivering to Buyer at Closing as an Acquired Asset and/or are required by applicable Law to retain, and (v) Books and Records which, if shared with Buyer or its Representatives, would jeopardize any attorney-client or attorney work product privilege where such privilege cannot pass to Buyer under common interest or otherwise; provided, that Sellers shall make copies of the documents covered under clause (iii) available to Buyer upon request; provided, further, with respect to any documents covered under clauses (iv) and (v), Sellers shall use commercially reasonable efforts to make such copies of such documents available to Buyer on a basis that would not violate applicable Law or jeopardize any attorney-client or attorney work product privilege; (f) any Retained Seller Benefit Plan and all assets, trusts, insurance policies, administrative service agreements and investment management agreements that are used to fund or administer the Retained Seller Benefit Plan; (g) all rights, claims, and causes of action to the extent relating to any Excluded Asset or Excluded Liability; (h) Sellers' director and officer insurance policies, fiduciary policies (in each case of the foregoing, including any automatic or purchased extended reporting periods, tail policies, or coverage thereon), and any of such Sellers' rights, benefits, indemnification, claims, demands, proceedings, credits, causes of action or rights of set off thereunder; (i) all rights that accrue or will accrue to Sellers pursuant to this Agreement; and (j) the assets, properties and rights specifically set forth on Schedule 2.2(j).
Assumed Liabilities (APA § 2.3)	Assumed Liabilities means (a) all Liabilities relating to or arising under Assigned Contracts, but only to the extent that such Liabilities thereunder are required to be performed by Buyer after the Closing Date and to the extent such Liabilities do not relate to any failure to perform, improper performance, warranty or other breach, default or violation by Sellers or its Affiliates or predecessors on or prior to the Closing Date (other than as it pertains to the Cure Costs as set forth in Section 2.3(g), but subject to the Cure Costs Cap); (b) all Liabilities arising out of or relating to the operation of the Business or the Acquired Assets by Buyer from and after the Closing Date; (c) all Liabilities of Sellers relating to Transferred

	Employees accruing from and after the Closing Date (or, in the case of an employee who becomes a Transferred Employee after the Closing Date, the date such employee becomes a Transferred Employee), to the extent arising out of or relating to their employment by Buyer; (d) any Liabilities under each Assumed Benefit Plan (other than the Pre-Closing COBRA Liability); (e) to the extent permitted by applicable Law, all Liabilities of Sellers relating to any accrued and unpaid paid time off obligations as of Closing with respect to any Transferred Employees arising under Sellers' PTO Policy; (f) all Liabilities for ordinary course Administrative Expenses of Sellers arising or incurred on or after the Petition Date that (i) are included in the DIP Budget, (ii) are accrued but unpaid as of the Closing and (iii) are not otherwise included in the Wind-Down Amount or the Wind-Down Budget (the "Post-Petition Expenses"); (g) any Cure Costs owed in connection with the Assigned Contracts; provided that such Cure Costs shall not exceed the Cure Costs Cap and, for the avoidance of doubt, no such amounts in excess of the Cure Costs Cap shall constitute Assumed Liabilities; (h) those Liabilities specifically set forth on Schedule 2.3(h); and (i) any expenses that arise under the TSA.
Excluded Liabilities (APA § 2.4)	Excluded Liabilities means any Liabilities of, or Actions against, Sellers or any predecessor of Sellers or relating to the business of Sellers or any predecessor of Sellers of any kind or nature whatsoever, whether absolute, accrued, contingent or otherwise, liquidated or unliquidated, due or to become due, known or unknown, currently existing or hereafter arising, matured or unmatured, direct or indirect, and however arising, whether existing on the Closing Date or arising thereafter, other than the Assumed Liabilities. Without limiting the generality of the foregoing, (x) Buyer shall not be a successor in interest to Sellers for any purpose and is not answerable for any successor or transferee liability Claims, (y) Sellers shall retain all Liabilities, responsibilities and obligations of Sellers not specifically included in the Assumed Liabilities and (z) Sellers shall be solely and exclusively liable with respect to all such Excluded Liabilities, including the Liabilities of Sellers or any predecessor of Sellers or relating to the business of Sellers or any predecessor of Sellers set forth as follows: (a) any Liability to the extent relating to any Excluded Asset; (b) any Liability not related to the operation of the Business or the Acquired Assets; (c) any Cure Costs in excess of the Cure Costs Cap; (d) any Liability which is not expressly listed as an Assumed Liability in Section 2.3, including any Claims under section 503 and 507 of the Bankruptcy Code; (e) all Liabilities under Indebtedness (including any Indebtedness, accounts payable or other obligations owing from Sellers to an Affiliate of Sellers or other intercompany indebtedness), including obligations under the Prepetition Facilities and the DIP Facility; (f) any Excluded Taxes; (g) to the extent permitted by applicable Law, any Liabilities arising out of or relating to the application for employment or engagement, the employment or engagement, the terms and conditions of employment or engagement, the compensation or benefits, or associated with any claims for wages or other benefits, bonuses, accrued vacation, workers' compensation, severance, retention, termination or other payments, and/or the termination of employment or engagement, in each case, with Sellers and its Affiliates of any current or former employees or independent contractors of Sellers or its Affiliates, including Transferred Employees, except as expressly assumed by Buyer in Section 7.5 below; (h) any Liabilities related to the provision of notice or payment in lieu of notice and any applicable penalties under the WARN Act and any comparable state or local Law for which the obligation to provide the notice arose prior to or upon the Closing; (i) any Liabilities relating to, resulting from or arising out of any Actions brought or commenced by any current or former employees or independent contractors of Sellers or its Affiliates related to their employment with or service to Sellers or its Affiliates prior to the Closing Date; (j) all Liabilities arising out of, relating to or with respect to any Collective Bargaining Agreement; (k) any Liabilities with respect to (i) any Retained Seller Benefit Plans and (ii) any obligations to provide notices to any employees who became eligible for COBRA prior to the Closing Date (the "Pre-Closing COBRA Liability"); (l) all Rejection Damages Claims; (m) any tort Liabilities or any Liabilities relating to investigations, Claims, Orders or other Actions (i) against Sellers (or its predecessors) or (ii) which arise out of, relate to or otherwise are in respect of (x) any acts, omissions or conditions (including any failure to perform, improper

	performance, warranty or other breach, default or violation) occurring or existing on or prior to the Closing or (y) any violation of applicable Law or Order by Sellers (or its predecessors); (n) all Environmental Liabilities relating to, resulting from, caused by or arising out of ownership, operation or control of the Business, the Acquired Assets, the Leased Real Property or any real property formerly owned, leased or operated by Sellers or related to the Business, which arise out of, relate to or otherwise are in respect of any acts, omissions or conditions (including any failure to perform, improper performance, warranty or other breach, default or violation) occurring or existing on or prior to the Closing, whether or not any such act, omission or condition continues after the Closing; (o) all Liabilities and obligations (including Liabilities to reimburse or advance amounts) relating to, or arising from, Indemnification Claims; (p) all Liabilities to Sellers' equity holders, noteholders and lenders; (q) except for the Post-Petition Expenses, all accounts payable and expenses of Sellers; (r) any costs, fees, commissions, expenses and other Liabilities owing to any broker, investment banker, financial or restructuring advisor, outside counsel, auditing firm or consultant retained by or on behalf of Sellers (or any of its Affiliates), whether relating to or arising out of the Sale or otherwise; (s) any Liability with respect to any Subsidiary or Affiliate of Sellers; and (t) those Liabilities specifically set forth on Schedule 2.4(t).
Sale Free and Clear (APA § 2.1)	On the terms and subject to the conditions of this Agreement and pursuant to Sections 363 and 365 of the Bankruptcy Code, effective as of the Closing, Buyer shall (or shall cause a Buyer Designee to) purchase, acquire and accept from Sellers, and Sellers shall sell, transfer, assign, convey and deliver to Buyer (or a Buyer Designee), pursuant to and in accordance with the Sale Order, all of Sellers' right, title and interest in, to and under the Acquired Assets, free and clear of all Liens, Claims and interests other than the Permitted Liens and Assumed Liabilities.
Requested Finding as to no Successor Liability (APA § 7.13); (Sale Order ¶ AA) Local Rule 6004-1(b)(iv)(L))	The Parties intend that, upon the Closing, Buyer shall not be deemed to: (a) be the successor of or successor employer (within the meaning of such term under any applicable Law) to Sellers or any of its Affiliates, including with respect to any employees, former employees, contractors, consultants, or Benefit Plans; (b) have, de facto, or otherwise, merged with or into Seller; (c) be a mere continuation or substantial continuation of Sellers or the enterprise(s) of Sellers; or (d) be liable for any acts or omissions of Sellers in the conduct of the Business or arising under or related to the Acquired Assets other than as expressly set forth in this Agreement. Without limiting the generality of the foregoing, and except as otherwise provided in this Agreement or otherwise required by applicable Law, the Parties intend that Buyer shall not be liable for any Liens (other than Assumed Liabilities) against Sellers or any of its predecessors or Affiliates, and Buyer shall have no successor or vicarious liability of any kind or character whether known or unknown as of the Closing Date, whether now existing or hereafter arising, or whether fixed or contingent, with respect to the Business, the Acquired Assets or any other Liabilities of Sellers or otherwise related to the Business or the Acquired Assets. The Sale Order provides that the Transactions contemplated by the Stalking Horse APA do not amount to a consolidation, merger, or *de facto* merger of the Buyer, on the one hand, and any of the Debtors and/or their estates, on the other. There is not substantial continuity between the Buyer, on the one hand, and the Debtors, on the other. There is no continuity of enterprise between the Debtors and the Buyer. The Buyer is not a mere continuation of the Debtors or their estates, and the Buyer is not a successor to any of the Debtors or their estates.
Conditions to Closing (APA § 4.1; Article IX)	The Closing shall not occur unless and until the conditions to the Closing set forth in Article IX of the Stalking Horse APA have been satisfied or waived.

Releases Local Rule 6004-1(b)(iv)(C)	None.
Private Sale/No Competitive Bidding Local Rule 6004-1(b)(iv)(D)	An Auction is contemplated with respect to the Assets if sufficient Qualified Bids are received.
Closing and Other Deadlines (APA § 4.1) Local Rule 6004-1(b)(iv)(E)	Upon the terms and subject to the conditions hereof, the closing of the Sale (the "Closing") shall take place remotely via the exchange of electronic documents by electronic mail at 10:00 a.m. (prevailing Eastern Time), no later than the second (2nd) Business Day after the date upon which all conditions set forth in Section 9.1 hereof have been satisfied or (if permissible) waived (other than those conditions which by their nature are to be satisfied at the Closing, but subject to the satisfaction or (if permissible) waiver of those conditions), or at such other place, date and time as the Parties may agree in writing. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date." Upon consummation of the Closing, the purchase and sale of the Acquired Assets and the assumption of the Assumed Liabilities hereunder, and the Closing, shall be deemed to have occurred as of 12:01 **a.m**. (New York, New York time) on the Closing Date.
Good Faith Deposit Local Rule 6004-1(b)(iv)(F)	None.
Interim Arrangements with Stalking Horse Bidder (APA § 7.5(d)) (Local Rule 6004-1(b)(iv)(G)	If requested by the Buyer prior to the Closing Date, Sellers will enter into a customary transition services agreement on terms reasonably satisfactory to Buyer and Sellers (the "TSA") whereby Sellers will provide certain transition services for not more than sixty (60) days following the Closing, which may include services related to the Transferred Employees, in respect of payroll and obligations with respect to the provision and administration of any Assumed Plan, as well as accounting, information technology, facilities management and other administrative services reasonably necessary to facilitate the transition of the Business to Buyer, it being understood that Buyer will fund or cause to be funded, upon the terms and subject to the conditions set forth in the agreed TSA, such amounts as may be required to enable Sellers to perform its respective obligations under the TSA during the period for which services are contemplated to be provided thereunder. The Parties shall negotiate the TSA in good faith and shall use commercially reasonable efforts to finalize and execute the TSA no later than five (5) Business Days prior to the Closing Date.
Use of Proceeds Local Rule 6004-1(b)(iv)(H)	Not Applicable.
Tax Exemption Local Rule 6004-1(b)(iv)(I)	None.
Record Retention (APA § 7.12); Local Rule 6004-1(b)(iv)(J))	For a period of two (2) years following the Closing Date (or such longer period as may be required by applicable Law or any Governmental Authority), each Party shall (a) retain all Books and Records relating to the Business, the Acquired Assets and the Assumed Liabilities that are in its possession or control following the Closing, and (b) upon reasonable prior written notice, afford the other Party and its Representatives reasonable access (including the right to make, at such other Party's expense, copies), during normal business hours, to such

	Books and Records as may be reasonably required in connection with (i) any Tax audit, Tax Return, Tax Proceeding or other Tax-related matter, (ii) any Action, investigation, audit or dispute to which such other Party or any of its Affiliates is a party or may become a party, (iii) compliance with applicable Law, (iv) the preparation of financial statements, or (v) any other reasonable business purpose. Notwithstanding the foregoing, a Party may destroy or permit the destruction of any such Books and Records at any time during such two (2) year period (or longer period, as applicable) if, prior to destroying any such Books and Records, such Party shall have provided the other Party with at least thirty (30) days' prior written notice of such intended destruction, during which thirty (30) day period such other Party shall have the right to take possession of such Books and Records at its own cost and expense.
Sale of Avoidance Actions (APA § 2.1(t)) Local Rule 6004-1(b)(iv)(K))	Avoidance actions are among the Acquired Assets.
Credit Bid (APA § 3.1) Local Rule 6004-1(b)(iv)(N))	Buyer has proposed a credit bid by the Agent on behalf of the DIP Lenders and the Prepetition Lenders, pursuant to an irrevocable instruction letter in form reasonably acceptable to both Sellers and Buyer (the "Bid Direction Letter"), of the outstanding DIP Obligations and obligations under the Prepetition Facilities (or such lesser amount of DIP Obligations and obligations under the Prepetition Facilities then outstanding, excluding indemnities, expenses and agency fees) (the "Credit Bid Amount") pursuant to Section 363(k) of the Bankruptcy Code against certain obligations owed by Sellers under the DIP Facility and the Prepetition Facilities as of the Closing (the "Credit Bid"), with the Credit Bid Amount allocated first to payment of any such DIP Obligations under the DIP Facility until paid in full, and thereafter to any such obligations under the Prepetition Facilities. For the avoidance of doubt, no party may seek to limit or restrict the credit bid rights of the DIP Agent, DIP Lenders, Prepetition Agent, or their designees, as any such action would constitute an Event of Default under the DIP Facility.
Relief from Bankruptcy Rule 6004(h) (Sale Order ¶¶ CC, DD, 48) Local Rule 6004-1(b)(iv)(O)	The Debtors seek relief from the fourteen-day stay imposed by Bankruptcy Rule 6004(h) in the Sale Order.
Sale Free and Clear of Unexpired Leases (APA §§ 2.1, 7.4(d)); (Sale Order ¶¶ 15-17) Local Rule 6004-1(b)(iv)(M))	The Debtors request that the Court authorize the Sale of the Assets free and clear of any liens, claims, interests and encumbrances, to the fullest extent permitted by section 363(f) of the Bankruptcy Code.

C. Key Dates and Deadlines

27. The Debtors propose the following key dates and deadlines for the Sale process, certain of which dates and deadlines may be subject to extension in accordance with the Bidding Procedures and are subject to Court availability:[6]

October 8, 2026	Deadline for entry of the Bidding Procedures Order
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Sale Notice
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Assumption and Assignment Notice
October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)	Sale Objection Deadline, Cure Objection Deadline, and Contract Objection Deadline
October 27, 2026, at 4:00 p.m. (prevailing Eastern Time)	Bid Deadline
November 2, 2026, at 10:00 a.m. (prevailing Eastern Time)	Auction (if necessary)
One business day after the conclusion of the Auction	Deadline for Debtors to file and serve Notice of Auction Results
November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)	Supplemental Sale Objection Deadline and Adequate Assurance Objection Deadline (if necessary)
November 5, 2026, at 12:00 p.m. (prevailing Eastern Time)	Deadline to Reply to any Sale Objections or Supplemental Sale Objections
November 9, 2026, at [●:● a/p.m.] **(prevailing Eastern Time)**	*Proposed* Sale Hearing

D. Sale Noticing and Objection Procedures

28. The Bidding Procedures provide the following "Noticing Procedures":

a. **Sale Notice.** Within two (2) business days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtors shall serve the Sale Notice on the Sale Notice Parties and cause the same to be published on the Case Website.

b. **Publication**. As soon as practicable but no later than two (2) business days after the entry of the Bidding Procedures Order, the Debtors may, but are

[6] The Debtors reserve the right to change the proposed sale-related deadlines at any time prior to the Bidding Procedures Hearing, in consultation with the Stalking Horse Bidder; *provided*, *however*, that any modified dates shall not provide parties with any lesser notice or time than the dates set forth in the entered Bidding Procedures Order.

not required to, cause the information contained in the Sale Notice to be published once in the national edition of the *USA Today*, *The Wall Street Journal*, *or New York Times* (the "Publication Notice").

c. **Sale Objection**. Except objections to the conduct of the Auction, the Successful Bidder, or the Backup Bidder, objections to the Sale of the Assets, including (i) any objection to a Sale of Assets free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (ii) the entry of any Sale Order must be (A) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, (B) filed with the Court by **no later than October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"), and (C) served on the Objection Notice Parties.

d. **Notice of Determination of Qualified Bids**. The Debtors, in consultation with the Consultation Parties, will make a determination regarding which bids qualify as Qualified Bids and will notify Potential Bidders whether they have been selected as Qualified Bidders by **no later than October 30, 2026, at 5:00 p.m. (prevailing Eastern Time)**.

   i. **No later than October 30, 2026, at 5:00 p.m. (prevailing Eastern Time)**, the Debtor will provide all Qualified Bidders (including the Stalking Horse Bidder) copies of the Qualified Bid that the Debtors, after consultation with the Consultation Parties, determines is the highest or otherwise best offer for the Assets (the "Baseline Bid").

e. **Auction Results.** One business day after the conclusion of the Auction, the Debtors will file with the Court, serve on the Sale Notice Parties and cause to be published on the Case Website, a notice of the results of the Auction (the "Notice of Auction Results"), which will (A) identify the Successful Bidder and the Backup Bidder, (B) either include a copy of each Successful Bid and the Backup Bid or a summary of the material terms of such bids, or provide instructions for accessing each Successful Bid and the Backup Bid free of charge from the Case Website, and (C) set forth the Supplemental Sale Objection Deadline, the date, time, and location of the Sale Hearing, and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

f. **Supplemental Sale Objections.** Following service of the Notice of Auction Results, Sale Notice Parties will have an opportunity to object solely with respect to the conduct of the Auction, the Successful Bidder, the Backup Bidder, or the Sale to the Successful Bidder or the Backup Bidder (each such objection, a "Supplemental Sale Objection"). Any Supplemental Objection must be (i) in writing and state, with specificity, the legal and factual bases thereof, and include any appropriate documentation in support thereof; (ii) filed with the Court by **no later than November 4, 2026, at**

4:00 p.m. (prevailing Eastern Time) (the "Supplemental Sale Objection Deadline"); and (iii) served on the Objection Notice Parties.

29. The Debtors believe that the Noticing Procedures constitute adequate and reasonable notice of the key dates and deadlines for the Sale process, including, the dates and deadlines identified in paragraph 27 above. Accordingly, the Debtors request that the Court find that the Noticing Procedures are adequate and appropriate under the circumstances and comply with the requirements of Bankruptcy Rule 2002 and Local Rule 2002-1.

E. Assumption and Assignment Procedures

30. In connection with the Sale, the Debtors likely will seek to assume and assign to the Successful Bidder (or its designated assignee(s)) one or more Contracts. The Assumption and Assignment Procedures are designed to, among other things, govern the Debtors' provision of Adequate Assurance Information and notice of Cure Costs to applicable Counterparties.

31. Accordingly, the Debtors hereby seek approval of the proposed Assumption and Assignment Procedures set forth below, which are designed to, among other things, (i) outline the process by which the Debtors will serve notice to all Counterparties regarding the proposed assumption and assignment, related Cure Costs, if any, and information regarding the Successful Bidder's adequate assurance of future performance, and (ii) establish objection and other relevant deadlines and the manner for resolving disputes relating to assumption and assignment of executory contacts and unexpired leases. Specifically, the Assumption and Assignment Procedures are as follows:

a. **Potential Assumption and Assignment Notice**. Two (2) business days after the entry of the Bidding Procedures Order, the Debtors will file with the Court and serve on each Counterparty to a Contract that may be assumed in connection with any Sale an Assumption and Assignment Notice, which will (i) identify the applicable Contracts; (ii) list the Debtors' good-faith calculation of Cure Costs with respect to each such Contract; (iii) expressly state that assumption or assignment of a Contract is not guaranteed and is

subject to Court approval; and (iv) prominently display the deadlines to file Cure Objections and Adequate Assurance Objections (each as defined below). The Assumption and Assignment Notice shall also be served on each Counterparty listed therein via first class mail or email, if available.

To the extent the Debtors, at any time after the deadline to file and serve the Assumption and Assignment Notice (i) identify additional Contracts to be assumed and assigned to the Stalking Horse Bidder or other Successful Bidder (the "Additional Contracts"), (ii) remove Contracts from the list of executory contracts and leases proposed to be assumed and assigned in connection with the Sale of the Assets, and/or (iii) modify the previously stated Cure Cost associated with any Contract, the Debtors will promptly file with this Court and serve by first-class mail or email, if available, a supplemental notice of contract assumption (a "Supplemental Assumption and Assignment Notice") on each of the Counterparties to such Contracts and their counsel of record, if any. Each Supplemental Assumption and Assignment Notice will include the same information with respect to listed Additional Contracts as was included in the initial Assumption and Assignment Notice. The Stalking Horse Bidder may designate Additional Contracts to be assumed and assigned at any time until two (2) Business Days prior to the Closing Date (as defined in the Stalking Horse APA) and may remove Contracts from the list of Contracts at any time until two (2) Business Days prior to the Closing Date. Counterparties to Additional Contracts or that otherwise receive a Supplemental Assumption and Assignment Notice shall have until 4:00 p.m. (prevailing Eastern Time) on the date that is seven (7) days after the filing and service of the Supplemental Assumption and Assignment Notice by the Debtors to the Counterparty to file a Cure Objection (as defined herein).

b. **Assumption and Assignment Objections**.

i. Contract Objection Deadline. Any Counterparty to a Contract that wishes to object to the Debtors' proposed Cure Costs (each such objection, a "Cure Objection") or the assumption and assignment on any basis (except objections solely related to adequate assurance of future performance provided by a Successful Bidder other than the Stalking Horse Bidder) (each such objection, an "Assumption/Assignment Objection" and, together with a Cure Objection, a "Contract Objection") shall file with the Court and serve on the Objection Notice Parties its Contract Objection, which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, by **no later than October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Cure Objection Deadline").

ii. Resolution of Cure Objections. The Debtors, the Successful Bidder, and the objecting Counterparty shall first confer in good faith to

attempt to resolve the Cure Objection without Court intervention. If the parties are unable to consensually resolve the Cure Objection prior to the commencement of the Sale Hearing, the Court shall make all necessary determinations relating to the applicable Cure Costs and Cure Objection at a hearing scheduled pursuant to the following paragraph. If a Cure Objection is resolved in a manner that is not in the best interests of the Debtors and their estates, whether or not such resolution occurs prior to or after the closing of the Sale, the Successful Bidder may determine that any Contract subject to such resolved Cure Objection will no longer be assumed and assigned pursuant to the Sale (subject to the terms of the Sale). All other objections to the proposed assumption and assignment of the Debtors' right, title and interest in, to and under a Contract will be heard at the Sale Hearing.

iii. Adjournment. If a timely filed Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the Sale Hearing, or, with the agreement of the Debtors and the Successful Bidder, be adjourned to a subsequent hearing, with notice to the party having filed the Cure Objection (each such Cure Objection, an "Adjourned Cure Objection"). An Adjourned Cure Objection may be resolved after the closing date of the Sale. Any Contract that is the subject of an Adjourned Cure Objection may be assumed and assigned prior to the resolution of such objection, so long as the Debtors or Successful Bidder, as applicable, (i) pay any undisputed Cure Costs on or before (x) the Closing Date (as defined in the Stalking Horse APA) or (y) in the event the Successful Bidder is a party other than the Stalking Horse Bidder, the date designated for consummating the sale under such Successful Bidder's purchase agreement and (ii) appropriately reserve funding for the disputed portion of the Cure Costs pending resolution of the dispute.

iv. Failure to Timely Object. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Contract Objection, (i) the Counterparty shall be deemed to have consented to the assumption by the Debtors and assignment to the Stalking Horse Bidder or Successful Bidder of the Contract (other than as it relates to adequate assurance of future performance of a Successful Bidder that is not the Stalking Horse Bidder), (ii) the Stalking Horse Bidder shall be deemed to have provided adequate assurance of future performance with respect to a Contract in accordance with Bankruptcy Code sections 365(b)(1)(C), 365(f)(2)(B), and, if applicable, Bankruptcy Code section 365(b)(3), notwithstanding anything to the contrary in the Contract or any other document, (iii) the Counterparty shall be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of

future performance by the Stalking Horse Bidder), (iv) any and all defaults under the Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to Bankruptcy Code section 365(b)(1)(A) and upon payment of the Cure Costs set forth in the Assumption and Assignment Notice for such Contract, and the Counterparty shall be forever barred from asserting any objection with regard to the cost to cure any defaults under the applicable Contract, and (v) the Counterparty shall be forever barred from asserting any other claims related to such Contract against the Debtors and their estates or the Stalking Horse Bidder or Successful Bidder, or the property of any of them, that existed prior to the entry of the order resolving such Contract Objection and any order approving the Sale.

v. Adequate Assurance Objection Deadline. Any Counterparty to a Contract that wishes to object to the proposed assumption and assignment of the Contract, the subject of which objection is a Successful Bidder's (or any other relevant assignee's), other than the Stalking Horse Bidder's proposed form of adequate assurance of future performance (each such objection, an "Adequate Assurance Objection"), shall file with the Court and serve on the Objection Notice Parties an Adequate Assurance Objection, which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, **by November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the " Adequate Assurance Objection Deadline" and, together with the Cure Objection Deadline, the Sale Objection Deadline, and the Supplemental Sale Objection Deadline, the "Objection Deadlines").

vi. Resolution of Adequate Assurance Objections. The Debtors, the Successful Bidder, and the objecting Counterparty shall first confer in good faith to attempt to resolve the Adequate Assurance Objection without Court intervention. If the parties are unable to consensually resolve the Adequate Assurance Objection prior to the commencement of the Sale Hearing, the Adequate Assurance Objection and all issues of adequate assurance of future performance of the Successful Bidder (or any other relevant assignee), other than the Stalking Horse Bidder, shall be determined by the Court at the Sale Hearing or, with the agreement of the Debtors and the Successful Bidder, be adjourned to a subsequent hearing, with notice to the party having filed the Adequate Assurance Objection.

vii. Failure to Timely Object. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Adequate Assurance Objection, the Counterparty shall be forever barred from asserting any objection to the assumption and/or assignment of the

applicable Contract with regard to adequate assurance of future performance. The Successful Bidder (or any other relevant assignee) shall be deemed to have provided adequate assurance of future performance with respect to the Contract in accordance with Bankruptcy Code section 365(f)(2)(B) and, if applicable, Bankruptcy Code section 365(b)(3), notwithstanding anything to the contrary in the Contract or any other document.

c. **Notice of Assumed Contracts**. As soon as reasonably practicable after the closing of the Sale, the Debtors will file with the Court, serve on the applicable Counterparties, and cause to be published on the Case Website, a notice containing the list of Contracts that the Debtors assumed and assigned pursuant to the asset purchase agreement with the Successful Bidder on the closing date of the Sale of the Assets.

d. **Reservation of Rights**. The inclusion of a Contract or specification of any Cure Costs with respect to any Contract on any Assumption and Assignment Notice or any Notice of Auction Results, shall not constitute or be deemed a determination or admission by the Debtors, the Successful Bidder, or any other party that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code, and shall not be a guarantee that such Contract ultimately will be assumed or assigned. The Debtors reserve all of its rights, claims, and causes of action with respect to each Contract listed on the aforementioned notices.

RELIEF REQUESTED

32. By this Motion, pursuant to sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 6006, and Local Rule 6004-1, the Debtors request entry of the following:

a. the Bidding Procedures Order, substantially in the form attached hereto as **Exhibit A**, granting the following relief:

(i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1**, to be used in connection with one or more Sales of all, substantially all, or portion of the Debtors' Assets;

(ii) authorizing the Debtors to designate SH Acquisition, LLC as the Stalking Horse Bidder;

(iii) scheduling (A) the Auction of the Assets **no later than November 2, 2026, at 10:00 a.m. (prevailing Eastern Time)** and (B) the Sale Hearing to consider approval of the proposed Sale **no**

later than November 9, 2026, subject to the availability of the Court;

(iv) approving the Sale Notice, substantially in the form attached to the Bidding Procedures Order as **Exhibit 2**;

(v) approving the Assumption and Assignment Procedures;

(vi) approving the Assumption and Assignment Notice, substantially in the form attached to the Bidding Procedures Order as **Exhibit 3**; and

(vii) granting related relief; and

b. a Sale Order, granting the following relief:

(i) authorizing the Sale of the Assets free and clear of all liens, claims, interests, and encumbrances, except certain permitted encumbrances and assumed liabilities as determined by the Debtor and the Successful Bidder, with liens to attach to the proceeds of the Sale;

(ii) authorizing the assumption and assignment of certain Contracts in connection with a Sale; and

(iii) granting related relief.

BASIS FOR RELIEF

A. The Proposed Bidding Procedures Are Fair, Appropriate, and Should Be Approved.

33. The Bidding Procedures are specifically designed to promote what courts have deemed to be the paramount goal of any proposed sale of property of a debtor's estate: maximizing the value of sale proceeds received by the estate. *See Burtch v. Ganz (In re Mushroom Transp. Co.)*, 382 F.3d 325, 339 (3d Cir. 2004) (holding that a debtor had a fiduciary duty to maximize and protect the value of the estate's assets); *In re Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997) (recognizing that a main goal of any proposed sale of property of a debtor's estate is to maximize value). Courts uniformly recognize that procedures established for the purpose of enhancing competitive bidding are consistent with the fundamental goal of maximizing the value of a debtor's estate. *See Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In*

re Integrated Res., Inc.), 147 B.R. 650, 659 (S.D.N.Y. 1992) (observing the benefit of break-up fees "encourage bidding and . . . maximize the value of the debtor's assets"); *Calpine Corp. v. O'Brien Env't Energy, Inc. (In re O'Brien Env't Energy, Inc.)*, 181 F.3d 527, 536-37 (3d Cir. 1999) (noting that bid protections that promote competitive bidding provide a benefit to a debtor's estate).

34. Here, the Bidding Procedures meet this standard because the proposed timeframe is necessary to allow the Debtors to emerge as a going concern, likely bidders have already been contacted, and the Debtors believe that the auction process and time periods set forth in the Bidding Procedures are reasonable and will provide interested parties with sufficient time and information necessary to formulate a bid to purchase all or substantially all of the Assets. The proposed timeline will facilitate a fair and open sale process and will position the Debtors to maximize the value received for the Assets. *See* Sale Decl. ¶¶ 21-22.

35. Moreover, the facts and circumstances of these Chapter 11 Cases, justify the timeline proposed by the Debtors herein. Given the results of the prepetition marketing efforts, the exigencies of the Debtors' financial condition, and the restrictions in the Debtors' postpetition financing and use of cash collateral, an expeditious Sale of the business is critical to avoid continued disruption and potential loss of value of the Debtors' business and assets. *Id*. ¶ 22. In formulating Bidding Procedures, the Debtors balanced the need to run a fulsome Marketing Process with the need to efficiently close a Sale due to the Debtors' liquidity. *Id*.

36. The Debtors' business and assets have been marketed to strategic and financial investors since August 21, 2026, and the Debtors and their advisors have engaged in discussions with interested parties, coordinated discussions with the CRO, and provided additional due diligence materials in response to various diligence requests during such process. Therefore, many parties that may have an interest in bidding at the Auction have already initiated diligence and

evaluated the Debtors' business or assets. *Id.* ¶ 23. Specifically, the proposed Bidding Procedures provide interested parties with more than five (5) additional weeks to continue diligence and submit a qualified bid. The timeline set forth in the Bidding Procedures is sufficient to provide these potential purchasers with an adequate amount of time to diligence the assets and submit bids. *Id.* ¶ 22.

37. Additionally, the Bidding Procedures will allow the Debtors to conduct the Auction in a transparent manner that will encourage participation by financially capable bidders with demonstrated ability to consummate a timely Sale. Specifically, the Bidding Procedures contemplate an open auction process with minimum barriers to entry and provide potential bidding parties with sufficient time to perform due diligence and acquire the information necessary to submit a timely and well-informed bid. *Id.* ¶¶ 22-23. Accordingly, the Bidding Procedures should be approved because, under the circumstances, they are reasonable, appropriate and in the best interests of the Debtors, their estates, and all parties in interest.

38. Entering into the Stalking Horse APA with the Stalking Horse Bidder ensures that the Debtors obtain the highest or otherwise best offer by setting the floor for a competitive bidding process that will allow the Debtors to obtain the highest or otherwise best value for its assets available under the circumstances. *Id.* ¶ 16. The Stalking Horse APA represents the current highest or otherwise best offer for the assets. *Id.* ¶¶ 12-13, 15-16.

39. Courts in this District routinely approve procedures substantially similar to the proposed Bidding Procedures. *See, e.g.*, *In re Charter School Capital, Inc.*, No. 25-11016 (CTG) (Bankr. D. Del. July 2, 2025) [Docket No. 91] (sale hearing held 47 days after petition date); *In re Nikola Corp.*, No. 25-10258 (TMH) (Bankr. D. Del. Mar. 7, 2025) [Docket No. 133] (sale hearing held 50 days after petition date); *In re Zurvita Holdings, Inc.*, No. 24-12823 (MFW) (Bankr. D.

Del. Jan. 14, 2025) [Docket No. 69] (sale hearing held 42 days after petition date); *In re Supply Source Enterprises, Inc.*, No. 24-11054 (BLS) (Bankr. D. Del. June 20, 2024) [Docket No. 173] (sale hearing held 49 days after petition date); *In re Humanigen, Inc.*, No. 24-10003 (BLS) (Bankr. D. Del. Jan. 25, 2024) [Docket No. 65] (sale hearing held 42 days after petition date).[7]

B. The Stalking Horse Bidder Should Be Authorized to Credit Bid on the Assets Under Section 363(k) of the Bankruptcy Code.

40. Section 363(k) of the Bankruptcy Code provides that, unless the Court for cause orders otherwise, the holder of a claim secured by property that is the subject of a sale "may bid at such sale, and, if the holder of such claim purchases such property, such holder may offset such claim against the purchase price of such property." 11 U.S.C. § 363(k). Even if a secured creditor is undersecured, as determined in accordance with section 506(a) of the Bankruptcy Code, section 363(k) allows such secured creditor to bid the full-face value of its claim and does not limit the credit bid to the claim's economic value. *See Cohen v. KB Mezzanine Fund II, LP (In re Submicron Sys. Corp.)*, 432 F.3d 448, 459-60 (3d Cir. 2006).

41. In this District, absent cause for restricting credit bidding, courts have consistently ruled in favor of reserving a secured creditor's right to credit bid its claim. *See, e.g.*, *In re Brightmark Plastics Renewal LLC*, No. 25-10472 (LSS) (Bankr. D. Del. Apr. 4, 2025) [Docket No. 85] (order approving bidding procedures authorizing any party holding a perfected security interest to credit bid in accordance with section 363(k) of the Bankruptcy Code); *In re Zurvita Holdings, Inc.*, No. 24-12823 (MFW) (Bankr. D. Del. Jan. 14, 2025) [Docket No. 69) (order approving bidding procedures authorizing stalking horse bidder to credit bid in accordance with section 363(k) of the Bankruptcy Code); *In re Supply Source Enterprises, Inc.*, No. 24-11054

[7] Because of the voluminous nature of the orders cited herein, such orders have not been attached to this Motion. Copies of these orders are available upon request to the Debtors' proposed counsel.

(BLS) (Bankr. D. Del. June 20, 2024) [Docket No. 173] (authorizing any secured party to credit bid up to the value of such lien); *In re Humanigen, Inc.*, No. 24-10003 (BLS) (Bankr. D. Del. Jan. 25, 2024) [Docket No. 65] (order approving bidding procedures authorizing stalking horse bidder to credit bid in accordance with section 363(k) of the Bankruptcy Code).

42. The Debtors propose that the Stalking Horse Bidder, which holds, through its affiliates, claims that are secured by valid, binding, enforceable, non-avoidable, and perfected liens on and security interests in substantially all of the Assets as provided for in orders approving the DIP Facility (the "DIP Orders") and Prepetition Credit Agreement, be entitled to credit bid all or a portion of the amounts then outstanding under the DIP Facility and the Brightwood Prepetition Obligations, or any part thereof, under section 363(k) of the Bankruptcy Code and as provided for in the DIP Orders and the Bidding Procedures. For the avoidance of doubt, no party may seek to preclude or limit the credit bid rights of the DIP Agent, DIP Lenders, Prepetition Agent, or their designees.

C. The Court Should Approve the Expense Reimbursement.

43. As indicated above, the Debtors have agreed to the terms of the Stalking Horse APA, which contemplates the potential Sale of substantially all of the Debtors' business to the Stalking Horse Bidder. To compensate the Stalking Horse Bidder whose bid will be subject to higher or better offers, the Debtors seek approval of the Expense Reimbursement in accordance with the terms of the Stalking Horse APA.

44. The Stalking Horse APA does not include a break-up fee. Instead, it contains an expense reimbursement of the documented out-of-pocket costs and expenses incurred by Stalking Horse Bidder prior to termination of the Stalking Horse APA in connection with the transactions contemplated thereby, including the reasonable and documented fees and expenses of outside legal counsel, financial advisors, and any other advisors that the Stalking Horse Bidder engages in its

discretion. The Expense Reimbursement is capped at a maximum amount of $275,000 and is payable solely upon the occurrence of any of the events listed in Stalking Horse APA § 10.1(c)-(e), (g).[8]

45. The Debtors and the Stalking Horse Bidder believe that the amount of the Expense Reimbursement is reasonable, given the benefits to the Debtors' estates of having a "stalking horse" bidder by virtue of the definitive asset purchase agreement with the Stalking Horse Bidder, the risk to the Stalking Horse Bidder that a third party offer may ultimately be accepted, and that approval of the Expense Reimbursement, as described in the Bidding Procedures, is necessary to preserve and maximize the value of the Debtors' estates. In fact, the DIP Secured Parties only agreed to provide the financing necessary to run the Sale process contemplated under this Motion conditioned on the Debtors' acceptance of the Stalking Horse APA, which provides for the Expense Reimbursement. The Debtors believe that the agreement to pay the Expense Reimbursement is necessary to induce the Stalking Horse Bidder to enter into the transactions encompassed by the Stalking Horse APA and, thus, to enable the Debtors to obtain the highest and best possible price for the Assets. Furthermore, the Debtors believe that the Expense Reimbursement is a fair and reasonable provision under the circumstances.

46. Further, the Expense Reimbursement is reasonably calculated to encourage a buyer to submit a final bid within the range of reasonably anticipated values. The Expense Reimbursement will encourage competitive bidding and will potentially lead to further competition and the establishment of a baseline against which higher or otherwise better offers can be measured.

[8] *See* Stalking Horse APA at § 10.2.

47. The Third Circuit has established standards for determining the appropriateness of bidding incentives in the bankruptcy context. In *O'Brien*, 181 F.3d 527 (3d Cir. 1999), the court held that even though bidding incentives are measured against a business judgment standard in non-bankruptcy transactions, the administrative expense provisions of Bankruptcy Code section 503(b) govern in the bankruptcy context. Accordingly, to be approved, bidding incentives must provide some benefit to the Debtors' estates. *See id.* at 533-35.

48. The *O'Brien* court identified at least two instances in which bidding incentives may provide benefit to an estate. *First*, benefit may be found if "assurance of a breakup fee promoted more competitive bidding, such as by inducing a bid that otherwise would not have been made and without which bidding would have been limited." *Id.* at 537. *Second*, where the availability of bidding incentives induces a bidder to research the value a debtor's assets and submit a bid that serves as a minimum or floor bid on which other bidders can rely, "the bidder may have provided a benefit to the estate by increasing the likelihood that the price at which the debtor is sold will reflect its true worth." *Id.*

49. Whether evaluated under the "business judgment rule" or the Third Circuit's "administrative expense" standard, the Expense Reimbursement is appropriate. The Debtors' agreement to pay the Expense Reimbursement pursuant to the Bidding Procedures and upon entry into a Stalking Horse APA is the product of good faith, arm's-length negotiations between the Debtors and Stalking Horse Bidder. The Expense Reimbursement is fair and reasonable in amount and is reasonably intended to compensate for the risk to the Stalking Horse Bidder of being used as a stalking-horse bidder. Similarly, the Stalking Horse APA provides a minimum bid on which other bidders can rely, thereby "increasing the likelihood that the price at which the [Assets will be] sold will reflect [their] true worth." *Id.* And in the absence of the Debtors' agreement to

provide the Expense Reimbursement, the Debtors likely would not have had the funds necessary to conduct the Sale process contemplated herein.

50. Finally, the Bidding Procedures are fair and reasonable procedures reasonably intended to encourage competitive bidding, and the Expense Reimbursement will permit the Debtors to insist that competing bids for the Assets, made in accordance with the Stalking Horse Bid Procedures, be materially higher or otherwise better than the Stalking Horse APA (or competing agreement), which is a clear benefit to the Debtors' estates.

51. The Expense Reimbursement is well within the spectrum of expense reimbursements approved by bankruptcy courts in other chapter 11 cases in this District. *See, e.g.*, *In re Charter School Capital, Inc.*, No. 25-11016 (CTG) (Bankr. D. Del. July 14, 2025) [Docket No. 108] (approving expense reimbursement approximately equal to 2% of the cash purchase price); *In re Danimer Scientific, Inc.*, No. 25-10518 (MFW) (Bankr. D. Del. May 7, 2025) [Docket No. 292] (approving expense reimbursement of approximately 2.5% of the cash purchase price); *In re Zurvita Holdings, Inc.*, No. 24-12823 (MFW) (Bankr. D. Del. Jan. 14, 2025) [Docket No. 69] (approving expense reimbursement approximately equal to 10% of stalking horse credit bid); *In re Biolase, Inc.*, No. 24-12245 (KBO) (Bankr. D. Del. Oct. 17, 2024) [Docket No. 115] (approving expense reimbursement equal to 3% of the cash consideration).

D. Approval of a Sale of the Assets Is Warranted Under Section 363 of the Bankruptcy Code.

52. Ample authority exists for approval of the Sale contemplated by this Motion. Section 363 of the Bankruptcy Code provides, in relevant part, that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Although section 363 of the Bankruptcy Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of

property of a debtors' estate, courts have approved the authorization of a sale of a debtors' assets if such sale is based upon the sound business judgment of the debtor. *See, e.g.*, *Myers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (citing *In re Schipper*, 933 F.2d 513 (7th Cir. 1991)); *In re Chateaugay Corp.*, 973 F.2d 141, 143, 145 (2d Cir. 1992); *Stephen Indus., Inc. v. McClung*, 789 F.2d 386, 389-90 (6th Cir. 1986); *Comm. Equity Sec. Holders v. Lionel Corp.* (*In re Lionel Corp.*), 722 F.2d 1063, 1071 (2d Cir. 1983).

53. Courts typically consider the following factors in determining whether a proposed sale satisfies this standard: (i) whether a sound business justification exists for the sale; (ii) whether adequate and reasonable notice of the sale was provided to interested parties; (iii) whether the sale will produce a fair and reasonable price for the property; and (iv) whether the parties have acted in good faith. *See In re Decora Indus., Inc.*, No. 00-4459 (JJF), 2002 WL 32332749, at *2 (D. Del. May 20, 2002) (citing *In re Del. & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991)). Where a debtor demonstrates a valid business justification for a decision, it is presumed that "in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company." *In re Integrated Res., Inc.*, 147 B.R. at 656.

1. The Debtors Have Demonstrated a Sound Business Justification for the Sale of the Assets.

54. A sound business purpose for the sale of a debtor's assets outside the ordinary course of business exists where such sale is necessary to preserve the value of the estate for the benefit of creditors and interest holders. *See, e.g.*, *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 148 (3d Cir. 1986); *In re Lionel Corp.*, 722 F.2d at 1070-71; *In re Food Barn Stores, Inc.*, 107 F.3d at 564-65 (recognizing the paramount goal of any proposed sale of property of estate is to maximize value).

55. As set forth above, a strong business justification exists for the Sale of all, substantially all, or portion of the Assets as described herein. An orderly and expeditious Sale of the Assets is critical to maximizing the value of the Debtors' estates and recoveries for the Debtors' economic stakeholders. Sale Decl. ¶ 22. Absent a Sale, the Debtors ability to operate as a going concern will be placed in jeopardy. *See id*.

2. The Noticing Procedures Are Reasonable and Appropriate.

56. Bankruptcy Rules 2002 and 6004 require the Debtors to notify creditors of the proposed Sale, provide a description of the Assets, and disclose the time and place of the Auction, the terms and conditions of any proposed Sale, and the Objection Deadlines. *See* Fed. R. Bankr. P. 2002(a), 2002(c), 6004(a). The Noticing Procedures described herein are reasonably calculated to provide all of the Debtors' known creditors and all other parties in interest with adequate and timely notice of, among other things, the proposed Sale, the Bidding Procedures, Stalking Horse Bidder, the Auction, and the Sale Hearing. Further, publishing notice as described in paragraph 28.b above is designed to capture any creditors and parties in interest not currently known to the Debtors. Accordingly, the Debtors request that the Court approve the Noticing Procedures described herein and in the Bidding Procedures Order.

3. The Proposed Sale Will Yield a Fair and Reasonable Purchase Price for the Assets.

57. As set forth above, the Debtors believe that any Sale governed by the Bidding Procedures will yield a fair and reasonable price for the Assets in the circumstances. The Bidding Procedures were designed to facilitate a competitive bidding process.

58. The Debtors also constructed the Bidding Procedures to promote transparency, good faith, and fairness throughout the entire Sale process. The Bidding Procedures provide an appropriate framework for the Debtors to review, analyze, and compare bids for the Assets and to

engage with bidders on an arm's-length basis to work to improve the quality of their bids for the benefit of all parties in interest.

59. A Sale governed by the Bidding Procedures undoubtedly will serve the important objectives of obtaining not only a fair and reasonable purchase price for the Assets, but also the highest or otherwise best value for the Assets. This is a critical feature of the Bidding Procedures, which will inure to the benefit of all parties in interest in these Chapter 11 Cases.

4. The Bidding Procedures Ensure that the Sale Process Is Conducted in Good Faith and that the Ultimate Purchaser of the Applicable Assets Is Entitled to the Protections Afforded by Section 363(m) of the Bankruptcy Code.

60. Section 363(m) of the Bankruptcy Code is designed to protect the sale of a debtor's assets to a good faith purchaser. Specifically, section 363(m) provides the following:

> The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m). Section 363(m) of the Bankruptcy Code fosters the "policy of not only affording finality to the judgment of the [B]ankruptcy [C]ourt, but particularly to give finality to those orders and judgments upon which third parties rely." *In re Abbotts Dairies*, 788 F.2d at 147; *see also Allstate Ins. Co. v. Hughes*, 174 B.R. 884, 888 (S.D.N.Y. 1994) ("Section 363(m) . . . provides that good faith transfers of property will not be affected by the reversal or modification on appeal of an unstayed order, whether or not the transferee knew of the pendency of the appeal.").

61. While the Bankruptcy Code does not define "good faith," the Third Circuit has held that indicia of bad faith typically include "fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders." *Abbotts Dairies*,

788 F.2d at 147 (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)) (other citations omitted); *see also Kabro Assocs. of West Islip, L.L.C. v. Colony Hill Assocs. (In re Colony Hill Assocs.)*, 111 F.3d 269, 276 (2d Cir. 1997).

62. In other words, a party would have to show fraud or collusion between the buyer and a debtor in possession, the trustee, or other bidders to demonstrate a lack of good faith. *See Kabro Assocs. of West Islip, LLC v. Colony Hill Assocs. (In re Colony Hill Assocs.)*, 111 F.3d at 276 ("[t]ypically, the misconduct that would destroy a [buyer]'s good faith status at a judicial sale involves fraud, collusion between the [buyer] and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.") (quoting *In re Rock Indus. Mach Corp.*, 572 F. 2d at 1998). Due to the absence of a bright-line test for good faith, the determination is based on the facts of each case, with a focus on the "integrity of [a bidder's] conduct in the course of the sale proceedings." *In re Pisces Leasing Corp.*, 66 B.R. 671, 673 (E.D.N.Y. 1986) (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d at 1998).

63. The Debtors submit that any Successful Bidder will be a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code. As set forth above, the Bidding Procedures are designed to produce a fair and transparent competitive bidding process. In addition, Traverse and Soravine are independent professionals retained by the Debtors for the purpose of exploring strategic alternatives, marketing the Debtors' business, soliciting bids, and negotiating the terms of a potential Sale. Further, the Debtors have appointed the Independent Manager to oversee the Sale process. Each Qualified Bidder participating in the Auction must confirm that it has not engaged in any collusion with respect to the bidding or the Sale of the Assets. Any purchase agreement with a Successful Bidder executed by the Debtors will be negotiated at arm's length and in good faith by sophisticated parties represented by competent counsel.

Accordingly, the Debtors seek a finding that any Successful Bidder (including the Stalking Horse Bidder) is a good faith purchaser and is entitled to the full protections afforded by section 363(m) of the Bankruptcy Code.

64. Based on the foregoing, the Debtors submit that they have demonstrated that the proposed Sale is a sound exercise of their business judgment and should be approved as a good faith transaction.

E. A Sale of the Assets Free and Clear of Liens, Claims, Interests, and Encumbrances Is Appropriate under Section 363(f) of the Bankruptcy Code.

65. A free and clear sale is a pre-requisite to ensuring that the Debtors are able to attract the best or otherwise highest offers and achieve a value-maximizing transaction in these Chapter 11 Cases for the benefit of the Debtors and their stakeholders.

66. Section 363(f) of the Bankruptcy Code authorizes a debtor to sell assets free and clear of all liens, claims, interests, and encumbrances of an entity other than the estate if any one of the following conditions is met:

a. applicable non-bankruptcy law permits sale of such property free and clear of such interest;

b. such entity consents;

c. such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;

d. such interest is in *bona fide* dispute; or

e. such entity could be compelled, in legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f)(1)-(5); *see also In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) ("Section 363(f) is written in the disjunctive, not the conjunctive, and if any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens."); *Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988) (same).

67. The Debtors anticipate that any Sale they elect to pursue will satisfy one or more of the requirements under section 363(f) of the Bankruptcy Code to permit the "free and clear" Sale of the applicable Assets. As an initial matter, the Prepetition Secured Parties, who are secured by liens on substantially all of the Assets, have already consented to the terms of the Bidding Procedures, and subject to the Bidding Procedures, will be an active participant in the Sale process.

68. Accordingly, the Debtors request that the Court authorize the Sale of the Assets free and clear of any liens, claims, interests, and encumbrances, to the fullest extent permitted by section 363(f) of the Bankruptcy Code.

F. The Debtors' Assumption and Assignment of Executory Contracts and Unexpired Leases Are Appropriate under Section 365 of the Bankruptcy Code.

69. Section 365(a) of the Bankruptcy Code provides that a debtor, "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). Courts employ the business judgment standard in determining whether to approve a debtor's decision to assume or reject an executory contract or an unexpired lease. *See, e.g., In re Market Square Inn, Inc.*, 978 F.2d 116, 121 (3d Cir. 1992) (holding that assumption or rejection of a lease "will be a matter of business judgment"); *In re HQ Glob. Holdings, Inc.*, 290 B.R. 507, 511 (Bankr. D. Del. 2003) (finding debtor's decision to assume or reject executory contract is governed by business judgment standard and can only be overturned if decision was product of bad faith, whim or caprice). In this context, the business judgment test only requires that a debtor demonstrate that assumption or rejection of an executory contract or unexpired lease benefits the estate. *See Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 39-40 (3d Cir. 1989); *Wheeling-Pittsburgh Steel Corp. v. West Penn Power Co., (In re Wheeling-Pittsburgh Steel Corp.)*, 72 B.R. 845, 846 (Bankr. W.D. Pa. 1987).

70. Any proposed Sale will provide a Successful Bidder with the opportunity to designate certain Contracts for assumption and assignment. Assumption of any Contract is an exercise of the Debtors' sound business judgment because the transfer of Contracts in connection with a Sale is an essential element in the Debtors' ability to maximize the value of the Assets—and particularly so when a Contract is integral to the ownership or operation of the Assets to be acquired. Further, the ability to assume and assign Contracts will increase the likelihood that the Debtors will be able to sell the Assets as a going concern, thereby avoiding needless value-destruction through a liquidation.

71. The consummation of any Sale involving the assignment of a Contract will be contingent upon the Debtors' compliance with the applicable requirements of section 365 of the Bankruptcy Code. Section 365(b)(1) requires that the Debtors either cure, or provide adequate assurance that they will promptly cure, any outstanding defaults under the Contracts to be assumed. *See* 11 U.S.C. § 365(b)(1). The Debtors' assumption and assignment of any Contracts will be dependent upon payment of Cure Costs and effective only upon the closing of a Sale. As described with specificity herein, subject to the Court's approval, the Debtors will file with the Court and serve on each Counterparty an Assumption and Assignment Notice setting forth the Debtors' good faith calculation of the Cure Costs for each Contract that could be assumed in connection with a Sale. Counterparties will have an opportunity to raise any Cure Objections in advance of the Sale Hearing.

72. Section 365(f) of the Bankruptcy Code requires, in part, that the assignee of any executory contract provide "adequate assurance of future performance . . . whether or not there has been a default in such contract." 11 U.S.C. § 365(f)(2). While the Bankruptcy Code does not define "adequate assurance," courts have held that what constitutes "adequate assurance" should

be determined by "a practical, pragmatic construction based upon the facts and circumstances of each case." *See Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.)*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988) (quoting *In re Bon Ton Rest. & Pastry Shop, Inc.*, 53 B.R. 789, 803 (Bankr. N.D. Ill. 1985)); *see also In re Alipat, Inc.*, 36 B.R. 274, 276-77 (Bankr. E.D. Mo. 1984) (recognizing that the term adequate assurance "borrowed its critical language . . . from Section 2-609 of the Uniform Commercial Code" which "suggest[s] that adequate assurance is to be defined by commercial rather than legal standards . . . [and] factual considerations"). While no single standard governs every case, adequate assurance "will fall considerably short of an absolute guarantee of performance." *In re Carlisle Homes, Inc.*, 103 B.R. at 538 (citations omitted); *see In re Natco Indus., Inc.*, 54 B.R. 436, 440 (Bankr. S.D.N.Y. 1985) (adequate assurance of future performance does not mean absolute assurance that debtor will thrive and pay rent).

73. Adequate assurance may be provided by demonstrating, among other things, the assignee's financial health and experience in managing the type of enterprise or property assigned. *See, e.g., In re Bygaph, Inc.*, 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (finding that industrial expertise, past success in running a similar business and financial wherewithal satisfied the adequate assurance requirement of section 365 of the Bankruptcy Code).

74. The Bidding Procedures expressly specify that for a bid to qualify as a "Qualified Bid," a Prospective Bidder must include with its bid Adequate Assurance Information regarding the Prospective Bidder's (or any other relevant assignee's) ability to perform the applicable obligations under any Contracts that may be included in the bid. The Debtors will furnish all available Adequate Assurance Information to the relevant Counterparties as soon as reasonably possible following its receipt of such information, upon such Counterparty's request. Finally, any Counterparty that is dissatisfied with the content or quality of any relevant Adequate Assurance

Information will have an opportunity to request additional information from the Debtors and, if necessary, lodge an Adequate Assurance Objection in advance of the Sale Hearing. In light of the foregoing, the Debtors' assumption and assignment of any Contracts in accordance with the Assumption and Assignment Procedures would satisfy the requirements of section 365 of the Bankruptcy Code and should be approved.

75. Finally, to facilitate the assumption and assignment of Contracts in furtherance of maximizing the value of the Assets, the Debtors also request that the Court find that any anti-assignment provision included in any Contract, whether such provision expressly prohibits, or has the effect of restricting or limiting assignment of a Contract, is unenforceable and prohibited pursuant to section 365(f) of the Bankruptcy Code.[9]

G. Requests for Immediate Relief & Waiver of Stay.

76. Pursuant to Bankruptcy Rules 6004(h) and 6006(d), the Debtors seek a waiver of any stay of the effectiveness of the Bidding Procedures Order, any Sale Order, any order authorizing the assumption or assumption and assignment of a Contract in connection with a Sale, and any other order entered by this Court in connection with the Sale. Bankruptcy Rule 6004(h) provides that "[u]nless the court orders otherwise, an order authorizing the use, sale, or lease of property (other than cash collateral) is stayed for 14 days after the order is entered." Fed. R. Bankr. P. 6004(h). Bankruptcy Rule 6006(d) provides that "[u]nless the court orders otherwise, an order

[9] Section 365(f)(1) provides in pertinent part that, "notwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law, that prohibits, restricts, or conditions the assignment of such contract or lease, the trustee may assign such contract or lease. . . ." 11 U.S.C. § 365(f)(1). Further, section 365(f)(3) provides that "[n]otwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law that terminates or modifies, or permits a party other than the debtor to terminate or modify, such contract or lease or a right or obligation under such contract or lease on account of an assignment of such contract or lease, such contract, lease, right, or obligation may not be terminated or modified under such provision because of the assumption or assignment of such contract or lease by the trustee." 11 U.S.C. § 365(f)(3).

authorizing the [debtor] to assign an executory contract or unexpired lease under § 365(f) is stayed for 14 days after the order is entered." Fed. R. Bankr. P. 6006(d).

77. The relief requested herein is necessary and appropriate to maximize the value of the Debtors' Assets for the benefit of the Debtors' economic stakeholders. Given the Debtors' precarious financial condition and limited liquidity, the relief requested herein should be granted and effective as soon as practicable. Any delay in the Sale process could jeopardize the Debtors' chapter 11 strategy and the ability of the Debtors to consummate a value-maximizing transaction. Accordingly, the Debtors submit that ample cause exists to justify waiving the fourteen-day stay imposed by Bankruptcy Rules 6004(h) and 6006(d), in each case, to the extent that such stay applies to the relief requested herein.

NOTICE

78. Notice of this Motion will be provided to the following parties or their respective counsel: (a) the Office of the United States Trustee; (b) the holders of the twenty (20) largest unsecured claims against the Debtors on a consolidated basis; (c) the DIP Secured Parties; (d) the Stalking Horse Bidder; (e) the Prepetition Secured Parties; (f) CNB; (g) the Internal Revenue Service; (h) the United States Attorney's Office for the District of Delaware; (i) the state attorneys general for all states in which the Debtors conduct business; (j) banks and financial institutions where the Debtors maintain accounts; (k) the all parties known or reasonably believed to have asserted an interest in the Assets; (l) the Contract Counterparties; and (m) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors respectfully submit that, in light of the nature of the relief requested, no further notice is necessary.

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CONCLUSION

WHEREFORE, the Debtors respectfully requests that the Court enter the (i) Bidding Procedures Order, substantially in the form attached hereto as **Exhibit A**; and (ii) after the Sale Hearing, the Sale Order, substantially in the form attached hereto as **Exhibit B**, granting the relief requested herein and such other and further relief as may be just and proper.

Dated: September 21, 2026
Wilmington, Delaware

POTTER ANDERSON & CORROON LLP

/s/ M. Blake Cleary

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Proposed Counsel for Debtors and Debtors in Possession

EXHIBIT A

Bidding Procedures Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Yardbird Group LLC, *et al.*,[1]	Case No. 26-11479 (___)
Debtors.	(Joint Administration Requested)

ORDER (A) APPROVING BIDDING PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (B) DESIGNATING THE STALKING HORSE BIDDER, (C) SCHEDULING AN AUCTION AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (D) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES, (E) SCHEDULING A SALE HEARING AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, AND (F) GRANTING RELATED RELIEF

Upon consideration of the *Debtors' Motion for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Designating the Stalking Horse Bidder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* (the "Motion")[2] filed by the debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Yardbird Group LLC (7139); Southern Operations, LLC (5384); Yardbird Beverly Hills, LLC (9735); Yardbird DFW, LLC (2545); Yardbird DC, LLC (2651); Yardbird Chicago, LLC (6273); Yardbird Denver LLC (8819), YB Las Vegas, LLC (4071), Yardbird DFW Management LLC (8949), Yardbird DFW Concession LLC (1952), and The Bird Singapore LLC (8264). The location of the Debtors' service address in these chapter 11 cases is 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or in the Bidding Procedures, as applicable.

Cases"); and the Court having reviewed the Motion, the First Day Declaration, and the Sale Declaration; and the Court having considered the statements of counsel and the evidence adduced with respect to the Motion at a hearing before the Court (if any) to consider certain of the relief requested in the Motion (the "Bidding Procedures Hearing"); and after due deliberation, this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, and their creditors, and the Debtors having demonstrated good, sufficient, and sound business justifications for the relief granted herein;

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). The predicates for the relief granted herein are sections 105, 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 6006, and Local Rules 2002-1, 6004-1, and 9006-1.

B. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Notice of the Motion, the Bidding Procedures Hearing, and the proposed entry of this Order was sufficient under the circumstances of the Chapter 11 Cases, and such notice complied with all applicable requirements of the Bankruptcy Code, Bankruptcy Rules, and Local Rules. Accordingly, no other or further notice of the Motion, the Bidding Procedures Hearing, or this Order need be provided.

D. The bidding procedures, substantially in the form attached hereto as **Exhibit 1** (the "Bidding Procedures") and incorporated herein by reference as if fully set forth in this Order,

are fair, reasonable, and appropriate and are designed to maximize the value of the proceeds of the sale (the "Sale") of all, substantially all, or a portion of the Debtors' assets (the "Assets").

E. The Bidding Procedures comply with the requirements of Local Rule 6004-1(c).

F. The procedures set forth herein regarding the Debtors' assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with a Sale of the Assets (the "Assumption and Assignment Procedures") are fair, reasonable, and appropriate and comply with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006.

G. The Debtors have articulated good and sufficient business reasons for the Court to approve the relief requested in the Motion, including, without limitation, (i) the Bidding Procedures; (ii) the form and manner of notice of the Bidding Procedures, the auction of the Assets (the "Auction"), and the final hearing to consider approval of a Sale of the Assets (the "Sale Hearing"), substantially in the form attached hereto as **Exhibit 2** (the "Sale Notice"); (iii) the form and manner of notice to each relevant non-Debtor counterparty to a Contract (each, a "Counterparty") of (a) the Debtors' calculation of the amount necessary to cure any defaults under an applicable Contract (the "Cure Costs") and (b) certain other information regarding the potential assumption and assignment of Contracts in connection with the Sale of the Assets, substantially in the form attached hereto as **Exhibit 3** (the "Assumption and Assignment Notice"); and (iv) the Assumption and Assignment Procedures. Such good and sufficient business reasons, which were set forth in the Motion and on the record at the Bidding Procedures Hearing, including the First Day Declaration and the Sale Declaration, are incorporated herein by reference and, among other things, form the basis for the findings of fact and conclusions of law set forth herein.

H. The Bidding Procedures are reasonably designed to promote active bidding at and participation in the Auction to ensure that the highest or otherwise best value is generated for the Assets.

I. The Stalking Horse APA, substantially in the form attached as **Exhibit A** to the Bidding Procedures, was negotiated in good faith and at arm's-length among the Debtors and the Stalking Horse Bidder, provides the Debtors with the opportunity to sell such Assets in a manner designed to preserve and maximize its value, and provides a floor for a further marketing and auction process, and the bid reflected therein represents the highest or best offer the Debtors have received as of the date hereof to purchase the Assets included in the Stalking Horse APA. Without the Stalking Horse APA, the Debtors are at significant risk of realizing a lower price for their Assets. The Stalking Horse Bidder shall act as a "stalking horse bidder" pursuant to the Stalking Horse APA and shall be subject to higher or otherwise better offers in accordance with the Stalking Horse APA and the Bidding Procedures. Pursuit of the Stalking Horse Bidder as a "stalking horse bidder" and the Stalking Horse APA as a "stalking horse purchase agreement" is in the best interests of the Debtors, their estates, and their creditors, and it reflects a sound exercise of the Debtors' business judgment. The Stalking Horse Bidder is not an "insider" or "affiliate" of any of the Debtors, as those terms are defined in section 101 of the Bankruptcy Code. The Stalking Horse Bidder and its counsel and advisors have acted in "good faith" within the meaning of section 363(m) of the Bankruptcy Code in connection with the Stalking Horse Bidder's negotiation of the Bidding Procedures and the Stalking Horse APA, subject to compliance with the Bidding Procedures as approved herein.

J. Good and sufficient notice of the relief sought in the Motion has been provided under the circumstances, and no other or further notice is required except as set forth in the Bidding

Procedures and the Assumption and Assignment Procedures. A reasonable opportunity to object and be heard regarding the relief granted herein has been afforded to all parties in interest.

L. The Sale Notice, the Publication Notice, and the Assumption and Assignment Notice are appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the Sale Hearing, the Bidding Procedures, the Assumption and Assignment Procedures, the Debtors' proposed Cure Costs, any proposed assumption of a Contract in connection with a Sale of the Assets, and all relevant and important dates and deadlines with respect to the foregoing, and no other or further notice of the Auction, the Sale of the Assets, or the assumption and assignment of Contracts in connection therewith shall be required.

K. The findings of fact and conclusions of law herein constitute the Court's findings of fact and conclusions of law for the purposes of Bankruptcy Rule 7052, made applicable pursuant to Bankruptcy Rule 9014. To the extent any findings of facts are conclusions of law, they are adopted as such. To the extent any conclusions of law are findings of fact, they are adopted as such.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED to the extent set forth herein.

2. All objections to the relief granted in this Order that have not been withdrawn with prejudice, waived, or settled, and all reservations of rights included therein, are hereby overruled, and denied on the merits with prejudice.

A. The Timeline for the Sale

3. The Debtors are authorized to proceed with the Sale transaction in accordance with the Bidding Procedures and are authorized to take any and all actions reasonably necessary or appropriate to implement the Bidding Procedures in accordance with the following timeline:

Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Sale Notice
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Assumption and Assignment Notice
October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)	Sale Objection Deadline, Cure Objection Deadline, and Contract Objection Deadline
October 27, 2026, at 4:00 p.m. (prevailing Eastern Time)	Bid Deadline
November 2, 2026, at 10:00 a.m. (prevailing Eastern Time)	Auction (if necessary)
One business day after the conclusion of the Auction	Deadline for Debtors to file and serve Notice of Auction Results
November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)	Supplemental Sale Objection Deadline and Adequate Assurance Objection Deadline (if necessary)
November 5, 2026, at 12:00 p.m. (prevailing Eastern Time)	Deadline to Reply to any Sale Objections or Supplemental Sale Objections
November 9, 2026, at [●:● a/p.m.] **(prevailing Eastern Time)**	*Proposed* Sale Hearing

B. The Bidding Procedures

4. The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved in their entirety and are incorporated by reference as if fully set forth herein. The Bidding Procedures shall govern the bids and proceedings related to the Auction and the Sale of the Assets. The failure to specifically include or reference a particular provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness of such provision.

5. Subject to this Order and the Bidding Procedures, the Debtors, in the exercise of their reasonable business judgment, and in a manner consistent with their fiduciary duties and applicable law, shall have the right to, following consultation with any official committee appointed in the Chapter 11 Cases (the "Committee"), and, solely to the extent it is no longer the Stalking Horse Bidder or otherwise participating in the Auction as a bidder, the DIP Secured

Parties[3] (collectively, in such capacities if applicable, the "Consultation Parties"):[4] (i) determine which bidders qualify as "Qualified Bidders," and which bids qualify as "Qualified Bids;" (ii) make final determinations as to whether the Debtors will conduct an Auction; (iii) select the Baseline Bid for the Assets; (iv) determine the amount of each Minimum Overbid; (v) determine the highest or otherwise best offer for the Assets (such bid, a "Leading Bid"); (vi) determine which Qualified Bid is the highest or otherwise best bid for the Assets (such Qualified Bid, including the Stalking Horse Bid if no other Qualified Bids are received and no Auction is conducted, a "Successful Bid") and which Qualified Bid is the next highest and otherwise best bid after the Successful Bid for the Assets (such Qualified Bid, a "Backup Bid"); (vii) reject any bid that is (a) inadequate or insufficient; (b) not in conformity with the requirements of this Order or any other applicable order of the Court, the Bidding Procedures, the Bankruptcy Code, or other applicable law; or (c) contrary to the best interests of the Debtors and their estates; (viii) adjourn or cancel the Auction in accordance with the Bidding Procedures; and (ix) adjourn the Sale Hearing in accordance with the Bidding Procedures.

6. In accordance with and subject to the Bidding Procedures, and subject to the terms of any DIP Order, and the Stalking Horse APA, the Debtors, in the exercise of their reasonable business judgment and in a manner consistent with their fiduciary duties and applicable law, shall have the right, in consultation with the Consultation Parties, to modify the Bidding Procedures, including to (a) extend or waive deadlines or other terms and conditions set forth herein or therein; (b) adopt new rules and procedures for conducting the bidding and Auction process so long as any

[3] For the avoidance of doubt, nothing herein modifies the general information rights available to the DIP Secured Parties under the DIP Documents.

[4] Any reference to a consent right of the DIP Secured Parties hereunder shall be a reference to the consent of the DIP Secured Parties under the DIP Documents, as applicable.

such modifications are disclosed to all Prospective Bidders and Qualified Bidders; and (c) otherwise modify the Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets.

7. At the Auction, if any, any Qualified Bidder who has a valid and perfected lien on any assets of the Debtors' estates (a "Secured Creditor"), whether or not such liens remain subject to any challenge period as set forth in any DIP Order, shall be permitted to submit a credit bid for all or a portion of the assets subject to such lien, up to the amount of such Secured Creditor's claims (a "Credit Bid"). The Stalking Horse Bidder shall be permitted to increase its Credit Bid up to the full amount of its applicable outstanding secured obligations. For purposes of valuing competing Qualified Bids and determining the Successful Bid, the full face amount of a Credit Bid satisfying the requirements set forth in the Bidding Procedures and this Order shall be deemed to have the same value as the equivalent amount of cash. Subject to each Bid and Qualified Bid satisfying the requirements of these Bidding Procedures, the Debtors shall treat comparable Credit Bids and cash bids as equivalent and no Credit Bid shall be considered inferior to a cash bid merely because it is a Credit Bid. Notwithstanding anything to the contrary contained herein, but subject in all respects to the challenge period as set forth in the interim or, once entered, final, DIP Order, the Stalking Horse Bidder shall have the right to Credit Bid all or any portion of the aggregate amount of its applicable outstanding secured obligations, including, without limitation, on account of its secured claims under the DIP Facility or the Brightwood Prepetition Obligations, notwithstanding any earlier or lower Credit Bid of any portion of its applicable outstanding secured obligations.

8. Nothing contained in this Order or in the Bidding Procedures is intended to or shall be construed to alter, amend or modify the DIP Orders, nor constrain, limit, or impair any right

granted to the DIP Secured Parties thereunder. To the extent this Order (or the Bidding Procedures) is or are determined to be inconsistent with the DIP Orders in any respect, the terms of the DIP Orders shall govern.

B. Stalking Horse APA

9. The Stalking Horse APA between the Debtors and the Stalking Horse Bidder attached as Exhibit A to the Bidding Procedures is hereby approved as the form of asset purchase agreement for purposes of the Auction, and is appropriate and reasonably calculated to enable the Debtors and other parties in interest to easily compare and contrast the differing terms of the Bids presented at the Auction.

10. The Debtors are authorized to enter into the Stalking Horse APA, subject to higher or otherwise better offers at the Auction, if any, and subject to the rights of the Committee (if any) and any other party in interest to assert any objections to the Sale on or prior to the Sale Objection Deadline.

11. The Stalking Horse Bidder shall be deemed a Qualified Bidder, and the Stalking Horse Bid shall be deemed a Qualified Bid, which status shall not be abrogated by subsequent amendment or modification to the Bidding Procedures absent further order of the Court. In the event that no other Qualified Bids are submitted, the Stalking Horse Bidder shall be deemed the Successful Bidder.

12. The Expense Reimbursement (as defined in the Stalking Horse APA) is hereby approved and accorded administrative priority and shall survive termination of the Stalking Horse APA. The Debtors are authorized and directed to pay any and all reasonable and documented amounts owing the Stalking Horse Bidder on account of the Expense Reimbursement in accordance with the terms of the Stalking Horse APA without further order of this Court.

C. Bid Deadline and Auction

13. Any Prospective Bidder that intends to participate in the Auction must submit in writing to Soravine (contact information in Sections I and III of the Bidding Procedures) a Qualified Bid on or before **October 27, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline"). The Debtors shall promptly provide a copy of each bid to each of the Consultation Parties, but in no event later than the day after the date of the Bid Deadline.

14. If the Debtors receive more than one Qualified Bid for the Assets, the Debtors shall conduct an Auction for the Assets.

15. The Auction, if required, will be conducted on **November 2, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (a) at the offices of Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor, Wilmington, Delaware 19801-6108, (b) some other physical location to be determined by the Debtors, or (c) virtually or at such other date, time or location as designated by the Debtors, after consulting with the Consultation Parties. If the Debtors conduct the Auction virtually, the Debtors will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtors will provide notice (via electronic mail or otherwise) of any change in the date, time, or location of the Auction to Qualified Bidders and the Consultation Parties and will cause publication of such change to occur on the Case Website (defined below). If held, the Auction proceedings shall be transcribed or video recorded.

16. If the Debtors determine not to hold an Auction, the Debtors shall file with the Court, serve on the Sale Notice Parties (as defined in Section X.B of the Bidding Procedures), and cause to be published on the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global, the Debtors' claims and noticing agent in these Chapter 11 Cases, located at https://www.veritaglobal.net/yardbird (the "Case Website"), a notice containing the following

information (as applicable): (a) a statement that the Auction has been canceled; (b) the identity of the Successful Bidder; (c) either copy of the Successful Bid or a summary of the material terms of such bid, or provide instructions for accessing the Successful Bid free of charge from the Case Website; and (d) the date, time, and location of the Sale Hearing.

17. Only a Qualified Bidder that has submitted a Qualified Bid shall be eligible to participate in the Auction, subject to any other limitations as the Debtors may reasonably impose in accordance with the Bidding Procedures. Qualified Bidders participating in the Auction must attend the Auction personally or through a duly authorized representative. The Debtors may establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of a Qualified Bidder or otherwise attend the Auction.

18. Each Qualified Bidder participating in the Auction shall confirm in writing and on the record that (a) it has not engaged in any collusion with respect to the Auction or the submission of any bid for any of the Assets; and (b) the Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction constitutes a binding, good-faith, and *bona fide* offer to purchase the Assets identified in such bids.

19. As soon as practicable after the conclusion of the Auction, the Debtors shall file with the Court, serve on the Sale Notice Parties, and cause to be published on the Case Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"). The Notice of Auction Results will (a) identify each Successful Bidder and each Backup Bidder, as applicable; (b) either include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bid, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Case Website; and (c) set forth the date, time, and location of the Sale

Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

D. Sale Noticing and Objection Procedures

20. Except objections to the conduct of the Auction, the Successful Bidder or the Backup Bidder, all objections to the Sale of the Assets (each, a "Sale Objection"), including (a) any objection to the Sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code to the Stalking Horse Bidder, a Successful Bidder, and/or a Backup Bidder (as applicable) and (b) any objection to the entry of any Sale Order shall be (i) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (ii) filed with the Court by **no later than October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"); and (iii) served on the Objection Notice Parties (as defined in Section X.D of the Bidding Procedures).

21. Following service of the Notice of Auction Results, parties in interest may file an objection solely with respect to the conduct of the Auction, the Successful Bidder, the Backup Bidder, or the Sale to the Successful Bidder or the Backup Bidder (in each case, if such bidder is not the Stalking Horse Bidder) (each such objection, a "Supplemental Sale Objection"). Any Supplemental Sale Objection shall be (a) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (b) filed with the Court by **no later than November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline"); and (c) served on the Objection Notice Parties.

22. Any party who fails to file and serve a timely Sale Objection or Supplemental Sale Objection in accordance with the terms of this Order shall be forever barred from asserting, at the Sale Hearing or thereafter, any Sale Objection or Supplemental Sale Objection to the relief

requested in the Motion, or to the consummation or performance of the Sale of the Assets, including the transfer of Assets to the Successful Bidder free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code, and shall be deemed to "consent" to such Sale for purposes of section 363(f) of the Bankruptcy Code.

23. The Debtors or any other party in interest may file a reply to any Sale Objection or Supplemental Sale Objection, if any, by **no later than November 5, 2026, at 12:00 p.m. (prevailing Eastern Time).**

24. Consummation of the Sale of the Assets pursuant to a Successful Bid shall be subject to Court approval. The Sale Hearing to (a) approve a Sale of all, substantially all, or a portion of the Assets to the Stalking Horse Bidder or another Successful Bidder(s) and (b) authorize the assumption and assignment of certain executory contracts and unexpired leases shall be held before the Court on **November 9, 2026, at [●] (prevailing Eastern Time)**; *provided, that*, the Debtors may seek an adjournment or rescheduling of the Sale Hearing, consistent with the Bidding Procedures and this Order. At the Sale Hearing, the Debtors will seek Court approval of the Stalking Horse Bid or other Successful Bid(s) and Backup Bid(s) (if any). Unless the Court orders otherwise, the Sale Hearing shall be an evidentiary hearing on matters relating to the Sale transaction and there will be no further bidding at the Sale Hearing. If the Successful Bidder(s) cannot or refuses to consummate the Sale(s) because of the breach or failure on the part of such Successful Bidder, the Debtors may, in accordance with the Bidding Procedures, designate the Backup Bid to be the new Successful Bid and the Backup Bidder to be the new Successful Bidder, and the Debtors shall be authorized, but not required, to consummate the applicable transaction with the Backup Bidder without further order of the Court.

25. The Sale Notice, substantially in the form attached hereto as **Exhibit 2**, is approved, and no other or further notice of the proposed Sale of the Assets, the Auction, the Sale Hearing, the Sale Objection Deadline, or the Supplemental Sale Objection Deadline shall be required if the Debtors serve and publish the Sale Notice in the manner provided in the Bidding Procedures and this Order. **By no later than two (2) business days after entry of the Bidding Procedures Order**, the Debtors shall file with the Court, serve on the Sale Notice Parties, and cause to be published on the Case Website, the Sale Notice.

26. As soon as practicable but no later than two (2) business days after the entry of this Order, the Debtors may, but are not required to, cause the information contained in the Sale Notice, with such modifications as may be appropriate for purposes of publication, to be published once in the national edition of *USA Today*, *The Wall Street Journal*, or *The New York Times* (the "Publication Notice").

E. Assumption and Assignment Procedures

27. The Assumption and Assignment Notice, substantially in the form attached hereto as **Exhibit 3**, is approved, and no other or further notice of the Debtors' intention to assume or assign the Contracts or of the Debtors' proposed Cure Costs is necessary or required.

28. **By no later than two (2) business days after entry of the Bidding Procedures Order**, the Debtors shall file with the Court, serve on the applicable Counterparties (and counsel, if known), and cause to be published on the Case Website, the Assumption and Assignment Notice.

29. To the extent the Debtors, at any time after the deadline to file and serve the Assumption and Assignment Notice, (i) identify additional Contracts to be assumed and assigned to the Stalking Horse Bidder or other Successful Bidder (the "Additional Contracts"), (ii) remove Contracts from the list of executory contracts and leases proposed to be assumed and assigned in

connection with the Sale of the Assets, (iii) and/or modify the previously stated Cure Cost associated with any Contracts, the Debtors will promptly file with this Court and serve by first-class mail or email, if available, a supplemental notice of contract assumption (a "Supplemental Assumption and Assignment Notice") on each of the Counterparties to such Contracts and their counsel of record, if any. Each Supplemental Assumption and Assignment Notice will include the same information with respect to listed Additional Contracts as was included in the initial Assumption and Assignment Notice. The Stalking Horse Bidder may designate Additional Contracts to be assumed and assigned at any time until two (2) Business Days prior to the Closing Date (as defined in the Stalking Horse APA) and may remove Contracts from the list of Contracts at any time until two (2) Business Days prior to the Closing Date. Counterparties to Additional Contracts or that otherwise receive a Supplemental Assumption and Assignment Notice shall have until 4:00 p.m. (prevailing Eastern Time) on the date that is seven (7) days after the filing and service of the Supplemental Assumption and Assignment Notice by the Debtors to the Counterparty to file a Contract Objection (as defined herein).

30. Any objection to the Debtors' proposed Cure Costs (each such objection, a "Cure Objection") or the assumption and assignment on any basis (except objections solely related to adequate assurance of future performance provided by a Successful Bidder other than the Stalking Horse Bidder) (each such objection, an "Assumption/Assignment Objection" and, together with a Cure Objection, a "Contract Objection") shall be (a) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (b) filed with the Court by **no later than October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)**; and (c) served on the Objection Notice Parties.

31. The Debtors or the Successful Bidder, and the objecting Counterparty shall first confer in good faith to attempt to resolve the Cure Objection without Court intervention. If the parties are unable to consensually resolve the Cure Objection prior to the commencement of the Sale Hearing, the Court will make all necessary determinations relating to the applicable Cure Costs and Cure Objection at a hearing scheduled pursuant to this Order. If a Cure Objection is resolved in a manner that is not in the best interests of the Debtors and their estates, whether or not such resolution occurs prior to or after the closing of the Sale of the Assets, the Debtors or the Successful Bidder may determine that any Contract subject to such resolved Cure Objection no longer will be assumed and assigned in connection with the Sale of the Assets (subject to the terms of the applicable purchase agreement). All other objections to the Debtors' proposed assumption and assignment of the Debtors' right, title, and interest in, to, and under a Contract shall be heard at the Sale Hearing or at a subsequent hearing scheduled pursuant to this Order.

32. If a timely Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the Sale Hearing or, with the agreement of the Debtors and Successful Bidder, be adjourned to a subsequent hearing, with notice to the party having filed the Cure Objection (each such Cure Objection, an "Adjourned Cure Objection"). An Adjourned Cure Objection may be resolved after the closing date of the Sale of the Assets. Any Contract that is the subject of an Adjourned Cure Objection may be assumed and assigned prior to the resolution of such objection, so long as the Debtors or Successful Bidder, as applicable, (i) pay any undisputed Cure Costs on or before (x) the Closing Date (as defined in the Stalking Horse APA) or (y) in the event the Successful Bidder is a party other than the Stalking Horse Bidder, the date designated for consummating the Sale under such Successful Bidder's purchase agreement and

(ii) appropriately reserve funding for the disputed portion of the Cure Costs pending resolution of the Adjourned Cure Objection.

33. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Contract Objection, (i) the Counterparty shall be deemed to have consented to the assumption by the Debtors and assignment to the Stalking Horse Bidder or other Successful Bidder of the Contract (other than as it relates to adequate assurance of future performance of a Successful Bidder that is not the Stalking Horse Bidder), (ii) the Stalking Horse Bidder shall be deemed to have provided adequate assurance of future performance with respect to a Contract in accordance with Bankruptcy Code sections 365(b)(1)(C), 365(f)(2)(B), and, if applicable, Bankruptcy Code section 365(b)(3), notwithstanding anything to the contrary in the Contract or any other document, (iii) the Counterparty shall be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Stalking Horse Bidder), (iv) any and all defaults under the Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to Bankruptcy Code section 365(b)(1)(A) and upon payment of the Cure Costs set forth in the Assumption and Assignment Notice for such Contract, and the Counterparty shall be forever barred from asserting any objection with regard to the cost to cure any defaults under the applicable Contract, and (v) the Counterparty shall be forever barred from asserting any other claims related to such Contract against the Debtors and their estates or the Stalking Horse Bidder or other Successful Bidder, or the property of any of them, that existed prior to the entry of the order resolving such Contract Objection and any Sale Order.

34. In accordance with the Bidding Procedures, Qualified Bids shall be accompanied by Adequate Assurance Information (as defined in the Bidding Procedures). The Debtors shall

promptly provide, upon a Counterparty's request to the Debtors' counsel, the Adequate Assurance Information to any Counterparty (and counsel, if known) to any Contract that may be assumed by the applicable Qualified Bidder. Any Adequate Assurance Information provided by the Debtors to a Counterparty shall be provided on a confidential basis unless otherwise agreed by the applicable Qualified Bidder.

35. Any objection to the proposed assumption and assignment of a Contract, the subject of which objection is a Successful Bidder's (or any other relevant assignee's), other than the Stalking Horse Bidder's, proposed form of adequate assurance of future performance with respect to the Contract (each such objection, an "Adequate Assurance Objection"), shall be (a) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (b) filed with the Court by **no later than November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)**; and (c) served on the Objection Notice Parties.

36. The Debtors, the Successful Bidder, and a Counterparty that has filed an Adequate Assurance Objection shall first confer in good faith to attempt to resolve the Adequate Assurance Objection without Court intervention. If the parties are unable to consensually resolve the Adequate Assurance Objection prior to the commencement of the Sale Hearing, the Adequate Assurance Objection and all issues of adequate assurance of future performance of the Successful Bidder (or any other relevant assignee), other than the Stalking Horse Bidder, shall be determined by the Court at the Sale Hearing or, at the option of the Debtors and the Successful Bidder, be adjourned to a subsequent hearing, with notice to the party having filed the Adequate Assurance Objection.

37. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Adequate Assurance Objection, the Counterparty shall be forever barred from

asserting any objection to the assumption and/or assignment of a Contract with regard to adequate assurance of future performance. The Successful Bidder (or any other relevant assignee) shall be deemed to have provided adequate assurance of future performance with respect to a Contract in accordance with Bankruptcy Code sections 365(b)(1)(C), 365(f)(2)(B), and, if applicable, Bankruptcy Code section 365(b)(3), notwithstanding anything to the contrary in the Contract or any other document.

38. As soon as reasonably practicable after the closing of the Sale of the Assets, the Debtors shall file with the Court, serve on the applicable Counterparties, and cause to be published on the Case Website, a notice containing the list of Contracts that the Debtors assumed and assigned pursuant to any asset purchase agreement with a Successful Bidder on the closing date of the Sale of the Assets.

39. The inclusion of a Contract or Cure Costs with respect to any Contract on any Assumption and Assignment Notice, shall not constitute or be deemed a determination or admission by the Debtors, any Successful Bidder, or any other party that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code, and shall not be a guarantee that such Contract ultimately will be assumed or assigned. The Debtors reserve all of their rights, claims, and causes of action with respect to each Contract listed on any Assumption and Assignment Notice.

F. Other Related Relief

40. Notwithstanding anything herein or in the Bidding Procedures to the contrary, the Debtors shall not be permitted to modify the consultation rights of the Consultation Parties in the Bidding Procedures absent further order of this Court or the consent of any affected Consultation Parties, *provided, however,* that the Debtors will not consult with or provide copies of any bids or

other confidential information to any Consultation Party or any insider or affiliate of the Debtors if such party is an active bidder for the Assets at the applicable time, and *provided, further*, that if a member of the Committee submits a Qualified Bid for the Assets, the Committee will maintain its consultation rights as a Consultation Party, *provided* that the Committee shall exclude the bidding Committee member from any discussions or deliberations regarding a transaction involving the relevant Assets, and shall not provide any confidential information regarding the Assets or otherwise involving the Sale process to such bidding Committee member. Notwithstanding anything to the contrary herein, upon written notice (which may be via email) by the DIP Secured Parties or such Committee member to the Debtors, or express confirmation on the record during the Auction, of its withdrawal as a bidder for the Assets, the DIP Secured Parties' rights and such Committee member's rights, as applicable, as a Consultation Party shall be restored.

41. All persons and entities that participate in the Auction or bid for the Assets during the Sale process shall be deemed to have knowingly and voluntarily (a) consented to the core jurisdiction of the Court to enter any order related to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Order; (b) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Order; and (c) consented to the entry of a final order or judgment in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Order, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

42. Nothing in this Order or the Bidding Procedures shall prevent the Debtors from, in the exercise of their fiduciary duties, pursuing or otherwise consummating an alternative transaction.

43. Notwithstanding the applicability of any of Bankruptcy Rules 6004(h), 6006(d), 7062, 9014, or any other provisions of the Bankruptcy Rules or the Local Rules stating to the contrary, the terms and provisions of this Order shall be immediately effective and enforceable upon its entry, and any applicable stay of the effectiveness and enforceability of this Order is hereby waived.

44. The Debtors are authorized to take all steps necessary or appropriate to implement the relief granted in this Order.

45. This Order shall be binding on and inure to the benefit of the Debtors, including any Chapter 7 or Chapter 11 trustee or other fiduciary appointed for the estates of the Debtors.

46. This Order shall constitute the findings of fact and conclusions of law and shall take immediate effect upon execution hereof.

47. To the extent any of the deadlines set forth in this Order do not comply with the Local Rules, such Local Rules are waived and the terms of this Order shall govern.

48. This Court shall retain jurisdiction over any and all matters arising from or related to the implementation or interpretation of this Order.

Exhibit 1

Bidding Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Yardbird Group LLC, *et al.*,[1]	Case No. 26-11479 (___)
Debtors.	(Joint Administration Requested)

BIDDING PROCEDURES

The above-captioned debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") will use the procedures set forth herein (the "Bidding Procedures") in connection with a sale or disposition (the "Sale") of all, substantially all, or a portion of the Debtors' assets (the "Assets").

On September 21, 2026, the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the "Court") the *Debtors' Motion for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Designating the Stalking Horse Bidder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* [Docket No. [●]] (the "Motion"). By the Motion, the Debtors sought, among other things, entry of an order approving Bidding Procedures for soliciting bids for an auction (the "Auction") of, and consummating a Sale of, the Assets, as further described herein.

On October [●], 2026, the Court entered an *Order (A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Designating the Stalking Horse Bidder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief* [Docket No. [●]] (the "Order").[2]

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Yardbird Group LLC (7139); Southern Operations, LLC (5384); Yardbird Beverly Hills, LLC (9735); Yardbird DFW, LLC (2545); Yardbird DC, LLC (2651); Yardbird Chicago, LLC (6273); Yardbird Denver LLC (8819), YB Las Vegas, LLC (4071), Yardbird DFW Management LLC (8949), Yardbird DFW Concession LLC (1952), and The Bird Singapore LLC (8264). The location of the Debtors' service address in these chapter 11 cases is 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Declaration of Albert Altro in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), the Motion, or the Order, as applicable.

I. ASSETS FOR SALE

The Debtors intend to sell all, substantially all, or a portion of their Assets. The ability to undertake and consummate a Sale of the Assets shall be subject to competitive bidding, as set forth herein, and approval by the Court. In addition to the Stalking Horse Bid, the Debtors will consider bids for the Assets from other parties.

The Stalking Horse Bid represents a bid for substantially all of the Debtors' Assets.

Parties may submit bids for all or some of the Debtors' business and Assets, including for parts of the Debtors' business or Assets (each, a "Partial Bid"), which bids may be combined with other Partial Bids or be considered independently and/or together with the liquidation value (as reasonably determined by the Debtors in good faith) of the Debtors' business or Assets that are not the subject of other Partial Bids to be deemed a Qualified Bid.

Any party interested in submitting a bid for any of the Debtors' Assets should contact:

Soravine Advisors LLC
Attn: Vineet ("Vin") Batra
vin@soravine.com

II. KEY DATES AND DEADLINES

Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Sale Notice
Two business days after the entry of the Bidding Procedures Order	Deadline for Debtors to file and serve Assumption and Assignment Notice
October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)	Sale Objection Deadline, Cure Objection Deadline, and Contract Objection Deadline
October 27, 2026, at 4:00 p.m. (prevailing Eastern Time)	Bid Deadline
November 2, 2026, at 10:00 a.m. (prevailing Eastern Time)	Auction (if necessary)
One business day after the conclusion of the Auction	Deadline for Debtors to file and serve Notice of Auction Results
November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)	Supplemental Sale Objection Deadline and Adequate Assurance Objection Deadline (if necessary)
November 5, 2026, at 12:00 p.m. (prevailing Eastern Time)	Deadline to Reply to any Sale Objections or Supplemental Sale Objections
November 9, 2026, at [●:● a/p.m.] **(prevailing Eastern Time)**	*Proposed* Sale Hearing

III. DUE DILIGENCE

Each person or entity that desires to participate in the Auction process (each, a "Prospective Bidder") must first deliver to Soravine Advisors LLC ("Soravine") (contact information in Section I above and in this Section III) the following:

- documentation identifying the Prospective Bidder, its principals, and the representatives thereof who are authorized to appear and act on its behalf for all purposes regarding the contemplated Sale;
- an executed confidentiality agreement, in form and substance satisfactory to the Debtors;
- a statement and other factual support demonstrating to the Debtors and their advisors, in their sole judgment, that the Prospective Bidder has a *bona fide* interest in purchasing some or all of the Assets; and
- preliminary proof by the Prospective Bidder of its financial capacity to close a proposed Sale transaction, which may include current unaudited or verified financial statements of, or verified financial commitments obtained by, the Prospective Bidder (or, if the Prospective Bidder is an entity formed for the purpose of acquiring the Assets to be sold, the party that will bear liability for a breach by the Prospective Bidder of an asset purchase agreement or other agreement entered into in respect of the Sale transaction), the adequacy of which the Debtors and their advisors will determine in their sole judgment.

Without the need for any further action, the Stalking Horse Bidder is a Qualified Bidder (as defined in Section VI.C below).

Upon execution of a valid confidentiality agreement and subject to the other limitations and guidelines set forth herein, the Debtors may grant a Prospective Bidder that the Debtors identify as reasonably likely to become a Qualified Bidder with access to information contained in the Debtors' confidential electronic data room (the "Data Room") allowing such Prospective Bidder to conduct due diligence with respect to the potential acquisition of some or all of the Assets. Access may be terminated by the Debtors in their reasonable discretion at any time for any reason whatsoever, including that a Prospective Bidder does not become a Qualified Bidder, these Bidding Procedures are terminated, the Prospective Bidder breaches any obligations under its confidentiality agreement, or the Debtors become aware that information submitted by the Prospective Bidder for requesting access to the Data Room is inaccurate or misleading. The Debtors may restrict or limit access of a Prospective Bidder to the Data Room if the Debtors determine, based on their reasonable business judgment, that certain information in the Data Room is sensitive, proprietary, or otherwise not appropriate for disclosure to such Prospective Bidder.

If the Debtors determine that a Prospective Bidder is unlikely to qualify as a Qualified Bidder or fails to become a Qualified Bidder, then such Prospective Bidder shall have no further right to access due diligence or any other non-public information. The Prospective Bidder shall return or destroy any non-public information the Debtors or their advisors provided to the Prospective Bidder in accordance with the terms of the confidentiality agreement executed by the

Debtors and the Prospective Bidder. For purposes hereof, the term "Consultation Parties" shall include the Committee and, solely to the extent it is no longer the Stalking Horse Bidder or otherwise participating in the Auction as a bidder, the DIP Secured Parties.

The Debtors will try to accommodate all reasonable requests from Prospective Bidders for additional information and due diligence access. All due diligence requests shall be directed to Vineet ("Vin") Batra (vin@soravine.com).

Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Debtors' business or Assets to any person or entity who (i) is not a Prospective Bidder, (ii) does not comply with the participation requirements set forth herein, or (iii) in the case of competitively sensitive information, is a competitor of the Debtors, in the reasonable business judgment of the Debtors after consulting with the Consultation Parties.

Each Qualified Bidder shall be deemed to acknowledge and represent (i) that it has had an opportunity to (x) conduct any and all due diligence regarding the Assets prior to making a bid and (y) investigate and/or inspect any documents regarding the Assets in making its bid; (ii) that it has relied solely upon its own independent review in making its bid; and (iii) that it did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise regarding the Assets, or the completeness of any information provided in connection therewith, except as expressly stated in these Bidding Procedures. The Debtors and their respective estates are not responsible for, and will have no liability with respect to, any information obtained by, or provided to, any Potential Bidders in connection with these Bidding Procedures and the Sale transactions.

IV. STALKING HORSE BIDDER

The Debtors, as sellers, and SH Acquisition, LLC as buyer (in such capacity, the "Stalking Horse Bidder") have negotiated the asset purchase agreement in the form attached as **Exhibit A** hereto (the "Stalking Horse APA"), which contemplates a Sale of the Assets to the Stalking Horse Bidder on the terms set forth in the Stalking Horse APA under sections 105, 363, and 365 of the Bankruptcy Code ("Stalking Horse Bid").

The Stalking Horse Bidder shall have the absolute and unconditional right to credit bid, as a component of any or all Qualified Bids (as defined in the Bidding Procedures) or in connection with any Subsequent Bid (as defined below), all or a portion of the aggregate amount of its applicable outstanding secured obligations, including, without limitation, on account of its secured claims under the DIP Facility and the Brightwood Prepetition Obligations, notwithstanding any earlier or lower Credit Bid of any portion of its applicable outstanding secured obligations. The Stalking Horse Bidder's credit bid shall be in the amount of all outstanding obligations under the DIP Facility at closing, plus outstanding Brightwood Prepetition Obligations, or any part thereof, to purchase the Assets throughout the Auction.

Without the need for any further action, the Stalking Horse Bidder is a Qualified Bidder (as defined in Section VI below).

V. BID DEADLINE

Any Prospective Bidder that intends to participate in the Auction must submit in writing to the Bid Notice Parties a Qualified Bid (as defined in Section VI.C below) on or before **October 27, 2026, at 4:00 p.m. (prevailing Eastern Time**) (the "Bid Deadline"). The Debtors shall (subject to Section XI.C hereof) promptly provide a copy of each bid to each of the Consultation Parties, but in no event later than the day after the date of the Bid Deadline.

VI. BID REQUIREMENTS

A. Qualified Bid Requirements

To qualify as a "Qualified Bid," a bid must be in writing and satisfy the following requirements:

1. Identification of Bidder. A Qualified Bid must fully disclose the following: (a) the legal identity of each person or entity bidding for the Assets and/or otherwise sponsoring, financing (including through the issuance of debt in connection with such bid), or participating in (including through license or similar arrangement with respect to the Assets to be acquired in connection with such bid) the Auction in connection with such bid and the complete terms of any such participation;(b) whether the bidder is an insider, as that term is defined in section 101 of the Bankruptcy Code, of the Debtors; and (c) any past or present connections or agreements with the Stalking Horse Bidder, any other known Prospective Bidder or Qualified Bidder, the DIP Secured Parties, or any officer or director of any of the foregoing.

2. Purchased Assets. A Qualified Bid must identify the following:

   a. the Assets to be purchased, including any executory contracts and unexpired leases (collectively, the "Contracts") that, as of the submission of such bid, the Prospective Bidder proposes to be assumed and assigned by the Debtors in connection with the proposed Sale; and

   b. the liabilities, if any, to be assumed, including any debt to be assumed.

3. Form of Consideration.

   a. Credit Bidding. The Stalking Horse Bidder or any Prospective Bidder holding a perfected security interest in any of the Assets may seek to credit bid all or a portion of such party's claims for the collateral in which such party holds a perfected security interest (each such Bid, a "Credit Bid") in accordance with section 363(k) of the Bankruptcy Code. A Credit Bid may be applied only with respect to those Assets in which the party submitting such Credit Bid holds a perfected security interest. For the avoidance of doubt,

no party may seek to preclude or limit the credit bid rights of the DIP Secured Parties, or their designees.

b. Consideration. Each other bid must include a statement confirming that the bid is based on an all-cash offer, or if a bid includes forms of consideration other than cash, the bidder shall include an analysis or description of the value of such non-cash components, including any supporting documentation, to assist the Debtors and the Consultation Parties (subject to Section XI.C hereof) in evaluating the bid.

4. Minimum Bid for Assets. Each bid that is not the Stalking Horse Bid must have a value to the Debtors, as determined by the Debtors, in consultation with the Consultation Parties (subject to Section XI.C hereof), that is greater than or equal to the sum of the value offered under the Stalking Horse APA, plus (b) $[] plus (c) the Expense Reimbursement (collectively, the "Minimum Bid Amount"). For the avoidance of doubt, any bid that is not the Stalking Horse Bid must provide sufficient consideration to allow the Debtors to repay, in full in cash, (x) all of the obligations under the DIP Facility in accordance with the terms thereof and (y) all of the Brightwood Prepetition Obligations that are credit bid by the Stalking Horse Bidder (the "SH Payment Requirement").

If the value of a bid relative to the Stalking Horse Bid includes additional non-cash components (such as fewer contingencies than are in such Stalking Horse APA), the bidder should include an analysis or description of the value of any such additional non-cash components, including any supporting documentation, to assist the Debtors and the Consultation Parties (subject to Section XI.C hereof) in better evaluating the competing bid. The Debtors, in consultation with their advisors and the Consultation Parties, reserve the right in their sole discretion to ascribe a value to any non-cash components of competing bids so long as the SH Payment Requirement is met.

5. Proposed Asset Purchase Agreement. A Qualified Bid must constitute an irrevocable offer and be in the form of an asset purchase agreement reflecting the terms and conditions of the bid (each, a "Proposed Asset Purchase Agreement"). A Proposed Asset Purchase Agreement shall be (a) duly authorized and executed; (b) based on, and marked against the Stalking Horse APA to reflect the proposed Sale transaction and to show any other proposed modifications to the Stalking Horse APA, as applicable; (c) specify the proposed purchase price for the Assets in U.S. dollars; (d) include all exhibits and schedules contemplated thereby (other than exhibits and schedules that, by their nature, must be prepared by the Debtors); and (e) identify any Contracts that, as of the submission of such bid, the Prospective Bidder proposes to be assumed and assigned by the Debtors in connection with the proposed Sale transaction.

6. Proposed Sale Order. A Qualified Bid must include a proposed sale order (each, a "Proposed Sale Order") and be marked against the Sale Order that the Debtors have filed with the Motion.

7. Financial Information. A Qualified Bid must include the following:

   a. a statement that the Prospective Bidder is financially capable of consummating the Sale transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order;

   b. sufficient evidence, as determined by the Debtors in their sole discretion, to determine that the Prospective Bidder has, or will obtain, the financial wherewithal to consummate the Sale transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order; and

   c. Adequate Assurance Information (as defined in Section VI.A.9 below) with respect to any Contracts included or that may be included in the Prospective Bidder's bid, including the identity of any known proposed assignee of the applicable Contracts (if different from the Prospective Bidder), including contact information for such proposed assignee.

8. Good Faith Deposit. Each Qualified Bid (other than the Stalking Horse Bid) must be accompanied by a good faith deposit (each, a "Good Faith Deposit") in the form of cash in an amount equal to ten percent (10%) of the proposed purchase price for the Assets. The Good Faith Deposit shall be deposited **no later than October 27, 2026, at 4:00 pm (prevailing Eastern Time)** with an escrow agent selected by the Debtors (the "Escrow Agent") and held in escrow until 10 business days after the conclusion of the Auction, except for the Good Faith Deposit of any bidder who is selected at the Auction as a Successful Bidder or as a Backup Bidder, and thereafter returned to the respective Qualified Bidders in accordance with Section VII.D of these Bidding Procedures.

9. Adequate Assurance. A Qualified Bid must include evidence of the Prospective Bidder's (or any other relevant assignee's) ability to comply with section 365 of the Bankruptcy Code (to the extent applicable), including providing adequate assurance of such Prospective Bidder's (or any other relevant assignee's) ability to perform future obligations arising under any Contracts included in its bid. The Debtors may require the following information in connection with demonstrating adequate assurance of future performance: (a) information evidencing the Prospective Bidder's (or any other relevant assignee's) financial wherewithal and willingness to perform under any Contracts included in the bid, which information may include (i) a corporate organizational chart or

similar disclosure identifying corporate ownership and control, (ii) financial statements, (iii) tax returns, and (iv) annual reports; and (b) the Prospective Bidder's (or any other relevant assignee's) proposed use of any leased premises or other property included in the bid (the information described in clauses (a) and (b) of this Section VI.A.9, the "Adequate Assurance Information").

All Adequate Assurance Information must be in a form that will permit its immediate dissemination to Contract counterparties ("Counterparties").

10. Representations and Warranties (As-Is, Where-Is). Each Qualified Bid must include a written acknowledgement and representation that (a) the Prospective Bidder has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its Qualified Bid, (b) the Prospective Bidder has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets in making its Qualified Bid, (c) the Prospective Bidder did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the Assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Prospective Bidder's Proposed Asset Purchase Agreement, and (d) the Assets will be conveyed "as is, where is, with all faults," with limited representations and warranties, and no indemnification or guarantees by the Debtors.

11. Authorization. A Qualified Bid must (a) include evidence of authorization and approval from the Prospective Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of any bid for the Assets, participation in the Auction, and closing of the Sale transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order; or, (b) if the Prospective Bidder is an entity formed for the purpose of effecting the proposed Sale transaction, a Qualified Bid must provide written evidence acceptable to the Debtors of authorization and the approval by the equity holder(s) of such Prospective Bidder.

12. Other Requirements. A Qualified Bid must:

    a. state that the Prospective Bidder agrees to serve as a backup bidder (a "Backup Bidder") if such bidder's Qualified Bid is selected at the Auction as the next highest or next best bid after the Successful Bid (as defined in Section VII.C.1 below) for the Assets (each such bid, a "Backup Bid");

    b. state that the bid represents a binding, good-faith, and *bona fide* offer to purchase the Assets and is not subject to or conditioned on any

further due diligence, and is irrevocable (i) until the selection of the Successful Bid in accordance with these Bidding Procedures; or (ii) if the bid is selected as a Successful Bid or as a Backup Bid, until the Backup Bid Expiration Date (as defined in Section VII.C.2 below);

c. for any bidder other than the Stalking Horse Bidder, state and acknowledge that the Prospective Bidder shall not be entitled to any bidding protection or payment in connection with the submission of a bid for the Assets or otherwise participating in the Sale process;

d. state that the Prospective Bidder is committed to closing the Sale transaction contemplated in its bid as soon as practicable;

e. expressly waive any claim or right to assert any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code in connection with bidding for any of the Assets and/or otherwise participating in the Auction or the Sale Process;

f. not contain any financing contingencies of any kind;

g. state whether the Prospective Bidder intends to offer future employment to any of the Debtors' employees and, if so, to whom;

h. certify that the Prospective Bidder did not collude with any other bidders and is not otherwise a partnership, joint venture, or other entity in which more than one bidder (or any affiliates of a bidder) has a direct or indirect interest, unless consented to in writing by the Debtors;

i. include a covenant to comply with the terms of these Bidding Procedures and the Bidding Procedures Order; and

j. contain such other information as may be reasonably requested by the Debtors.

B. Bid Review Process

The Debtors will evaluate bids and, based upon their evaluation of the content of each bid, the Debtors may, as they deem appropriate in their reasonable business judgment and in a manner consistent with their fiduciary duties and applicable law, engage in negotiations with any Prospective Bidder for the purposes of (i) curing any deficiencies in a bid that prevents them from constituting a Qualified Bid, (ii) improving the terms of the Prospective Bidder's bid, or (iii) otherwise promoting a more competitive bidding and Auction process with the ultimate goal of maximizing the value of the Assets.

In evaluating a bid, the Debtors may take into consideration any and all factors that the Debtors deem reasonably pertinent, including (i) the amount of the proposed purchase price and proposed form of consideration (provided that any credit bid satisfying the requirements set forth in the Order and the Bidding Procedures shall be deemed to have the same value as the equivalent amount of cash); (ii) any Assets included in, or excluded from, the bid, including any Contracts to be assumed and assigned; (iii) the value to be provided to the Debtors under the bid, including the net economic effect on the Debtors' estates; (iv) any benefits to the Debtors' estates from any assumption or waiver of liabilities contemplated by the bid; (v) the structure of the proposed Sale transaction and any attendant execution risk, including conditions to, timing of, and certainty of closing, termination provisions, availability of financing and general financial wherewithal to meet all commitments, and any required governmental approvals; and (vi) the impact of the proposed Sale transaction on the Debtors' employees, trade creditors, landlords, and any other parties in interest.

The Debtors will evaluate timely bids and will (i) after consultation with the Consultation Parties (subject to Section XI.C hereof), determine which bids qualify as Qualified Bids and which Qualified Bid has been selected as the Baseline Bid (defined below) and (ii) notify bidders whether they are Qualified Bidders as soon as commercially reasonable following the Bid Deadline. A Qualified Bidder shall not (without the consent of the Debtors), modify, amend, or withdraw its Qualified Bid, unless for the purposes of increasing the purchase price or otherwise improving the terms of the Qualified Bid, as determined by the Debtors in their reasonable business judgment. Any Consultation Party that submits a bid or a Credit Bid shall immediately upon submission of such bid or Credit Bid cease to be a Consultation Party, *provided, however,* that upon written notice (which may be via email) by the DIP Secured Parties or a Committee member to the Debtors, or express confirmation on the record during the Auction, of its withdrawal as a bidder for the Debtors' assets, the DIP Secured Parties' or the Committee member's (as applicable) rights as a Consultation Party (directly or as a member of the Committee) shall be restored.

C. Qualified Bidders

A (a) bid received for the Assets that the Debtors determine, in consultation with the Consultation Parties, satisfies the requirements set forth in Sections V and VI.A above and (b) Credit Bid by the DIP Secured Parties and/or Prepetition Secured Parties will in each case qualify as a "Qualified Bid." Any bidder that submits a Qualified Bid, as well as the DIP Secured Parties and the Prepetition Secured Parties, will in each case qualify as a "Qualified Bidder."

The Debtors may, after consultation with the Consultation Parties, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law, amend or waive the conditions precedent to qualifying as a Qualified Bidder.

D. Expense Reimbursement

Other than the Stalking Horse Bidder, who shall be entitled to the Expense Reimbursement, no bidder or any other party shall be entitled to any termination or "break-up" fee, expense

reimbursement, or any other bidding protection in connection with the submission of a bid for the Assets or otherwise participating in the Auction or the Sale process.

VII. THE AUCTION

If the Debtors receive more than one Qualified Bid (including a combination of bids that, when considered together, constitute a Qualified Bid) for the Assets, the Debtors will conduct an Auction for the Assets. If the Stalking Horse Bid is the only Qualified Bid received in respect of the Assets, the Debtors will not conduct an Auction for the Assets and will seek approval of such Stalking Horse Bid at the Sale Hearing. If the Debtors determine not to hold an Auction, the Debtors will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Case Website, a notice containing the following information, as applicable: (a) a statement that the Auction for the Assets has been canceled; (b) the identity of the Successful Bidder; (c) a copy of the Successful Bid or a summary of the material terms of such bid, including any assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing the Successful Bid free of charge from the Case Website; and (d) the date, time, and location of the Sale Hearing.

The Auction, if required, will be conducted on **November 2, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (a) at the offices of Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor, Wilmington, Delaware 19801-6108, (b) some other physical location to be determined by the Debtors, or (c) virtually or at such other date, time or location as designated by the Debtors, after consulting with the Consultation Parties (subject to Section XI.C hereof). If the Debtors conduct the Auction virtually, the Debtors will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtors will provide notice (via electronic mail or otherwise) of any change in the date, time, or location of the Auction to Qualified Bidders and the Consultation Parties (subject to Section XI.C hereof), and will cause publication of such change on the Case Website.

If held, the Auction proceedings will be transcribed and/or video recorded.

A. Participants and Attendees

Only Qualified Bidders are eligible to participate in the Auction, subject to other limitations as may be reasonably imposed by the Debtors in accordance with these Bidding Procedures. Qualified Bidders participating in the Auction must attend the Auction personally or through a duly authorized representative. Subject to the Auction procedures set forth in Section VII.B, all Qualified Bidders and the Consultation Parties (including the members of the Committee and its counsel) are permitted to attend the Auction; *provided that* the Debtors may, in their sole discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of a Qualified Bidder or otherwise attend the Auction.

Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid for any of the Assets and (ii) its Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction is a binding, good-faith, and *bona fide* offer to purchase the Assets identified in such bids.

All Prospective Bidders and Qualified Bidders (including the Stalking Horse Bidder, Successful Bidder, and Backup Bidder) shall be deemed to have (i) agreed that all proceedings in the Court related to these Bidding Procedures, the Auction, any other relief requested in the Motion or granted pursuant to the Bidding Procedures Order, or the construction or enforcement of any agreement or any other document directly relating to the Sale transaction are core proceedings as described in 28 U.S.C. § 157; (ii) waived any right to a jury trial in connection with any disputes relating to these Bidding Procedures, the Auction, or the construction or enforcement of any agreement or any other document directly relating to the Sale transaction; and (iii) consented to the entry of a final order or judgment by the Court in connection with any disputes relating to these Bidding Procedures, the Auction, or the construction or enforcement of any agreement or any other document relating directly to the Sale transaction, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

B. Auction Procedures

The Auction shall be governed by the following procedures, subject to the Debtors' rights to modify such procedures in their reasonable business judgment (in a manner consistent with their fiduciary duties and in consultation with the Consultation Parties (subject to Section XI.C hereof)):

1. Baseline Bids. Prior to the commencement of the Auction, the Debtors will determine, in their reasonable business judgment (and in consultation with the Consultation Parties (subject to Section XI.C hereof)) the highest or otherwise best Qualified Bid submitted for the Assets (such Qualified Bid, a "Baseline Bid"). Bidding at the Auction shall commence at the amount of the Baseline Bid. **No later than October 30, 2026, at 5:00 p.m. (prevailing Eastern Time)**, the Debtors will provide all Qualified Bidders with (a) a notice identifying which Qualified Bid is the Baseline Bid; and (b) a copy of each Qualified Bid.

2. Minimum Overbid. Bidding shall commence at the Baseline Bid. The first overbid at the Auction shall be in an amount not less than the amount of the Baseline Bid (plus the Expense Reimbursement if the Stalking Horse Bid is the Baseline Bid) plus $[] (the "Minimum Overbid"). At each round of bidding, Qualified Bidders may submit successive bids higher than the Leading Bid (as defined below) from the prior round. During the Auction, the Debtors may, in their reasonable discretion, announce increases or reductions to the Minimum Overbid at any time.

   Except as specifically set forth herein, for the purpose of evaluating the value of the consideration provided by any bid subsequent to the Baseline Bid, the Debtors will, at each round of bidding, consider and/or give effect to (a) any additional liabilities to be assumed by a Qualified Bidder under the bid, including whether such liabilities are secured or unsecured; and (b) any additional costs that may be imposed on the Debtors. Any subsequent bid made by the Stalking Horse Bidder shall be deemed to have

been made in an amount equal to such subsequent bid plus the Expense Reimbursement, to the extent provided for in the Stalking Horse APA.

3. Leading Bid. After the first round of bidding and between each subsequent round of bidding, the Debtors will announce, after consultation with the Consultation Parties, the bid that they believe to be the highest or otherwise best offer for the Assets (such bid, a "Leading Bid") and describe the material terms thereof. Each round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a subsequent bid with full knowledge of the material terms of the Leading Bid.

The Auction will include open bidding in the presence of all other Qualified Bidders. Each Qualified Bidder shall have the right to be present for all rounds of bidding and to submit additional bids and make modifications to its Proposed Asset Purchase Agreement at the Auction to improve its bid. The Debtors may, in their reasonable business judgment, negotiate with any and all Qualified Bidders participating in the Auction.

The Debtors shall have the right to determine, in their reasonable business judgment after consultation with the Consultation Parties, which bid is the highest or otherwise best bid with respect to the Assets and, after consultation with the Consultation Parties (subject to Section XI.C hereof), reject, at any time, without liability (but only in the absence of gross negligence or willful misconduct), any bid that the Debtors deem to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, these Bidding Procedures, any order of the Court, or the best interests of the Debtors and their estates.

C. Auction Results

1. Successful Bids. Immediately prior to the conclusion of the Auction, the Debtors will (a) determine, consistent with these Bidding Procedures and in consultation with the Consultation Parties, which Qualified Bid constitutes the highest or otherwise best bid (such bid, including the Stalking Horse Bid, if no additional Qualified Bids are received and no Auction conducted, a "Successful Bid") and (b) notify all Qualified Bidders at the Auction of the identity of the bidder that submitted the Successful Bid (such bidder, including the Stalking Horse Bidder if no Qualified Bids are received and no Auction conducted, a "Successful Bidder") and the amount of the purchase price and other material terms of the Successful Bid.

2. Backup Bids. Immediately prior to the conclusion of the Auction, the Debtors will (a) determine, in a manner consistent with these Bidding Procedures and in consultation with the Consultation Parties, which Qualified Bid, other than any Credit Bid, is the Backup Bid; and (b) notify

all Qualified Bidders at the Auction of the identity of the Backup Bidder and the amount of the purchase price and other material terms of the Backup Bid.

Subject to the terms of the Stalking Horse APA as it relates to the termination events set forth in section 10.1 of the Stalking Horse APA, a Backup Bid will remain binding on the applicable Backup Bidder until the earlier of (a) the first business day after the closing of the Sale transaction with the Successful Bidder for the Assets and (b) 30 days after the Sale Hearing (such date, the "Backup Bid Expiration Date"). If the Sale transaction with the Successful Bidder is terminated prior to the Backup Bid Expiration Date, the Backup Bidder shall be deemed the new Successful Bidder for the Assets and shall be obligated to consummate the Backup Bid as if it were the Successful Bid at the Auction; *provided that* the Debtors may, in their reasonable business judgment (after providing notice to the Sale Notice Parties and after consultation with the Consultation Parties), elect not to pursue the Sale transaction contemplated by the Backup Bid.

3. Notice of Auction Results. Within one business day after the conclusion of the Auction, the Debtors will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Case Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"), which will (a) identify each Successful Bidder and the Backup Bidder; (b) include a copy of each Successful Bid and the Backup Bid or a summary of the material terms of such bids, or provide instructions for accessing each Successful Bid and the Backup Bid free of charge from the Case Website; and (c) set forth the Supplemental Sale Objection Deadline (as defined in Section X.D below), the date, time, and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

D. Disposition of Good Faith Deposit

1. Prospective Bidders. Within five business days after the Debtors make final determinations as to which Prospective Bidders qualify as Qualified Bidders, the Escrow Agent shall return to each Prospective Bidder that did not qualify as a Qualified Bidder, as confirmed by the Debtors, such Prospective Bidder's Good Faith Deposit. Upon the authorized return of a Prospective Bidder's Good Faith Deposit in accordance with this Section VII.D, the bid of such Prospective Bidder shall be deemed terminated and no longer binding against the Prospective Bidder.

2. Qualified Bidders.

   a. Forfeiture of Good Faith Deposit. The Good Faith Deposit of a Qualified Bidder shall be forfeited if the Qualified Bidder attempts to withdraw its Qualified Bid, except as may be permitted by these

Bidding Procedures, during the time the Qualified Bid remains binding and irrevocable under these Bidding Procedures. The Debtors and their estates shall be entitled to retain the Qualified Bidder's Good Faith Deposit as partial compensation for the damages caused to the Debtors and their estates as a result of the Qualified Bidder's failure to adhere to the terms of these Bidding Procedures and/or the relevant Qualified Bid. If a Qualified Bidder's Good Faith Deposit is deemed forfeited, the Escrow Agent shall release such Good Faith Deposit by wire transfer of immediately available funds to an account designated by the Debtors within two business days after the Escrow Agent receives written notice by an authorized officer of the Debtors stating that the applicable Qualified Bidder has breached or otherwise failed to satisfy its obligations in accordance with these Bidding Procedures and the applicable Qualified Bid.

b. Return of Good Faith Deposit. With the exception of the Good Faith Deposits of the Successful Bidder and the Backup Bidder, the Escrow Agent shall return to any other Qualified Bidder the Qualified Bidder's Good Faith Deposit, within 10 business days after the conclusion of the Auction for the Assets.

c. Backup Bidder. Unless the Backup Bidder becomes the Successful Bidder, the Escrow Agent shall return the Backup Bidder's Good Faith deposit, within 10 business days after the occurrence of the applicable Backup Bid Expiration Date; *provided*, *however*, if the Backup Bidder becomes the Successful Bidder, its Good Faith Deposit shall be forfeited if it fails to consummate the Sale transaction because of a breach that entitles the Debtors to terminate the applicable asset purchase agreement with such Backup Bidder, and the Debtors and their estates shall be entitled to retain the Backup Bidder's Good Faith Deposit as partial compensation for the damages caused to the Debtors and their estates as a result of such breach. If a Backup Bidder's Good Faith Deposit is deemed forfeited, the Escrow Agent shall release such Good Faith Deposit by wire transfer of immediately available funds to an account designated by the Debtors within two business days after the Escrow Agent receives written notice by an authorized officer of the Debtors stating that the applicable Backup Bidder has breached or otherwise failed to satisfy its obligations in accordance with these Bidding Procedures and the applicable Backup Bid.

d. Successful Bidder. At the closing of the Sale transaction, the Successful Bidder shall be entitled to a credit against the purchase price in the amount of the Successful Bidder's Good Faith Deposit. The Good Faith Deposit of a Successful Bidder shall be forfeited if the Successful Bidder fails to consummate the Sale transaction

because of a breach that entitles the Debtors to terminate the applicable asset purchase agreement with such Successful Bidder, and the Debtors and their estates shall be entitled to retain the Successful Bidder's Good Faith Deposit as partial compensation for the damages caused to the Debtors and their estates as a result of such breach. If a Successful Bidder's Good Faith Deposit is deemed forfeited, the Escrow Agent shall release such Good Faith Deposit by wire transfer of immediately available funds to an account designated by the Debtors within two business days after the Escrow Agent receives written notice by an authorized officer of the Debtors stating that the Successful Bidder has breached or otherwise failed to satisfy its obligations in accordance with these Bidding Procedures and the Successful Bid.

VIII. SALE HEARING

The Successful Bid (including any Backup Bid that is subsequently deemed a Successful Bid) will be subject to Court approval. The hearing to approve the Sale transaction consummated in accordance with these Bidding Procedures (except in the case of the Sale transaction contemplated by a Backup Bid that subsequently is deemed a Successful Bid) shall take place on **November 9, 2026, at** [●:● a/p.m.] **(prevailing Eastern Time)** (the "Sale Hearing") before the Honorable [●], United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 N. Market Street, Wilmington, Delaware 19801, floor [●], courtroom [●].

At the Sale Hearing, the Debtors will seek entry of an order (a "Sale Order") approving, among other things, the Sale of the Assets to the Stalking Horse Bidder or Successful Bidder(s).

The Debtors may, in their reasonable business judgment (after consulting with the Consultation Parties, adjourn or reschedule the Sale Hearing with sufficient notice to the Sale Notice Parties, including by announcing such adjournment or rescheduling at the Auction or in Court on the date of the originally scheduled Sale Hearing.

The Debtors' presentation to the Court for approval of a selected Qualified Bid as a Successful Bid does not bind the Debtors to such bid. The Debtors will be bound to the Successful Bid only when such Successful Bid has been approved by the Court at the Sale Hearing.

IX. RESERVATION OF RIGHTS TO MODIFY BIDDING PROCEDURES

Subject to the terms of the DIP Orders, and the Stalking Horse APA, the Debtors reserve the right, in their reasonable business judgment, after consultation with the Consultation Parties (subject to Section XI.C hereof) and in a manner consistent with their fiduciary duties and applicable law, to (i) modify these Bidding Procedures, including to, among other things, extend or waive deadlines or other terms and conditions set forth herein; adopt new rules and procedures for conducting the bidding and Auction process so long as any such modifications are disclosed to all Prospective Bidders and Qualified Bidders, as applicable; or (ii) otherwise modify these Bidding Procedures to further promote competitive bidding for and maximizing the of value of the

Assets, in each case, to the extent not materially inconsistent with these Bidding Procedures or the Bidding Procedures Order.

X. NOTICING

A. Bid Notice Parties

Qualified Bids must be submitted in writing to the following parties (collectively, the "Bid Notice Parties"):[3]

- Proposed counsel for the Debtors: Potter Anderson & Corroon LLP, 1313 North Market Street, 6th Floor, Wilmington, Delaware 19801 (Attn: M. Blake Cleary (bcleary@potteranderson.com), Brett M. Haywood (bhaywood@potteranderson.com), and Katelin A. Morales (kmorales@potteranderson.com));

- Traverse LLC, 1920 McKinney Ave., Dallas, Texas (Attn: Albert Altro (albertaltro@traversellc.com));

- Soravine Advisors LLC, 10 Brayton Road, Livingston, New Jersey 07039 (Attn: Vineet ("Vin") Batra (vin@soravine.com)); and

- counsel for the Committee, if any.

B. Sale Notice Parties

The "Sale Notice Parties" shall include the following persons and entities:

- the Consultation Parties (as applicable);

- counsel for the DIP Secured Parties, the Prepetition Secured Parties, and the Stalking Horse Bidder, (i) Winston Taylor LLP, 200 Park Avenue, New York, New York 10166-4193 (Attn: Jon Levine (jon.levine@winstontaylor.com) and Tom Good (tom.good@winstontaylor.com)) and (ii) Cole, Schotz, Meisel, Forman & Leonard, P.A., 1000 N. West Street, Suite 1200, Wilmington, Delaware 19801 (Attn: Patrick J. Reilley (preilley@coleschotz.com) and Daniel F. Geoghan (dgeoghan@coleschotz.com));

- all persons and entities known by the Debtors to have asserted any lien, claim, interest, or encumbrance in the Assets (for whom identifying information and addresses are available to the Debtors);

[3] If the Stalking Horse Bidder indicates that it is withdrawing its bid in accordance with Section XI.C hereof, counsel for the Debtors shall promptly share copies of the Qualified Bids with counsel to the DIP Secured Parties.

- all relevant non-Debtor parties (each, a "Counterparty") to any Contract that may be assumed or rejected in connection with the Sale transaction;
- all of the Debtors' known creditors (for whom identifying information and addresses are available to the Debtors);
- any governmental authority known to have a claim against the Debtors in the Chapter 11 Cases;
- the U.S. Trustee;
- all applicable federal, state, and local taxing authorities, including the Internal Revenue Service;
- the United States Securities and Exchange Commission;
- the United States Attorney's Office for the District of Delaware;
- United States Attorney General's Office for the District of Delaware;
- the Office of the Attorney General and the Secretary of State in each state in which the Debtors operate;
- the Antitrust Division of the United States Department of Justice;
- the Federal Trade Commission;
- counsel for the Committee, if any;
- all of the parties entitled to notice pursuant to Bankruptcy Rule 2002; and
- all other parties as directed by the Court.

C. Sale Notice and Publication Notice

No later than **two business days after the entry of the Bidding Procedures Order**, the Debtors will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Case Website a notice (the "Sale Notice") setting forth (i) a description of the Assets available for Sale in accordance with these Bidding Procedures; (ii) the date, time, and location of the Auction and Sale Hearing; (iii) the Sale Objection Deadline and Supplemental Sale Objection Deadline (each as defined in Section X.D below) and the procedures for filing such objections; and, (iv) a summary of the material terms of the Stalking Horse APA, as of the date of the Sale Notice.

As soon as practicable but no later than two business days after the entry of the Bidding Procedures Order, the Debtors may, in their sole discretion, but are not required to, cause the information contained in the Sale Notice, with such modifications as may be appropriate for purposes of publication, to be published once in the national edition of *USA Today*, *The Wall Street Journal*, or *The New York Times*.

D. Sale Objections and Supplemental Sale Objections

Except objections to the conduct of the Auction, the Successful Bidder or the Backup Bidder, all objections to a Sale of the Assets, including (i) any objection to a Sale of the Assets free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (ii) entry of any Sale Order (each such objection, a "Sale Objection") shall, by no later than **October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"), be filed with Court and served on the following parties (collectively, the "Objection Notice Parties"):

- Proposed counsel for the Debtors: Potter Anderson & Corroon LLP, 1313 North Market Street, 6th Floor, Wilmington, Delaware 19801 (Attn: M. Blake Cleary (bcleary@potteranderson.com), Brett M. Haywood (bhaywood@potteranderson.com), and Katelin A. Morales (kmorales@potteranderson.com));

- counsel for the DIP Secured Parties, the Prepetition Secured Parties, and the Stalking Horse Bidder, (i) Winston Taylor LLP, 200 Park Avenue, New York, New York 10166-4193 (Attn: Jon Levine (jon.levine@winstontaylor.com) and Tom Good (tom.good@winstontaylor.com)) and (ii) Cole, Schotz, Meisel, Forman & Leonard, P.A., 1000 N. West Street, Suite 1200, Wilmington, Delaware 19801 (Attn: Patrick J. Reilley (preilley@coleschotz.com) and Daniel F. Geoghan (dgeoghan@coleschotz.com));

- counsel for the Committee, if any;

- the U.S. Trustee;

- if applicable, counsel for the relevant Successful Bidder; and

- if applicable, counsel for any relevant Backup Bidder(s).

Following service of the Notice of Auction Results, Sale Notice Parties may object solely with respect to the conduct of the Auction and/or the Successful Bidder or Backup Bidder (in each case, *only* if such bidder is not the Stalking Horse Bidder) (each such objection, a "Supplemental Sale Objection") by **November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline").

E. Notices Regarding Assumption and Assignment of Contracts

The Debtors will provide all notices regarding the proposed assumption and assignment of Contracts in accordance with the Assumption and Assignment Procedures set forth in the Bidding Procedures Order.

XI. CONSULTATION BY THE DEBTORS

A. Throughout the Sale Process, the Debtors and their advisors will consult with the Consultation Parties as provided in these Bidding Procedures, or as is otherwise necessary or appropriate, as determined in the Debtors' business judgment.

B. The Debtors shall consult with the Consultation Parties in good faith regarding the Sale Process, any diligence and other information requested by the Consultation Parties, and the Debtors will provide to the Consultation Parties reports concerning the Sale Process, including parties contacted, buyer feedback, copies of all letters of intent, drafts of definitive agreements and updates on proposals. For the avoidance of doubt, and without limitation, the Debtors shall consult with the Consultation Parties on the selection of the Baseline Bid, how the Auction is conducted, any additional Auction procedures, adjourning the Auction, and selecting the Successful Bidder and the Backup Bidder.

C. Notwithstanding the foregoing, the Debtors will not consult with or provide copies of any bids or other confidential information to any Consultation Party or any insider or affiliate of the Debtors if such party is an active bidder for the Assets at the applicable time. For the avoidance of doubt, upon written notice by the DIP Secured Parties (which may be via email) to the Debtors, or express confirmation on the record during the Auction, of its withdrawal as a bidder for the Debtors' assets, the DIP Secured Parties' rights as a Consultation Party shall be restored. If a member of the Committee submits a Qualified Bid for the Assets, the Committee will maintain its consultation rights as a Consultation Party; *provided that* the Committee excludes the bidding Committee member from any discussions or deliberations regarding a transaction involving the relevant Assets, and shall not provide any confidential information regarding the Assets or otherwise involving the Sale Process to such bidding committee member; provided further that, upon written notice by such Committee member (which may be via email) to the Debtors, or express confirmation on the record during the Auction, of its withdrawal as a bidder for the Debtors' assets, such Committee member's rights as a Consultation Party (as a Committee member) shall be restored.

For the avoidance of doubt, any consultation rights afforded to the Consultation Parties by these Bidding Procedures or the Bidding Procedures Order shall not in any way limit the Debtors' discretion and shall not include the right to veto any decision made by the Debtors in the exercise of their reasonable business judgment.

Exhibit A

Stalking Horse APA

ASSET PURCHASE AGREEMENT

by and among

YARDBIRD GROUP LLC,

YARDBIRD BEVERLY HILLS, LLC,

YARDBIRD DFW, LLC,

YARDBIRD DC, LLC,

YARDBIRD CHICAGO, LLC,

YARDBIRD DENVER LLC,

YB LAS VEGAS, LLC,

YARDBIRD DFW MANAGEMENT LLC,

YARDBIRD DFW CONCESSION LLC,

AND

THE BIRD SINGAPORE LLC

as Sellers

and

SH ACQUISITION, LLC,

as Buyer

Dated as of September 20, 2026

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of September 20, 2026 (as may be amended, amended and restated, or otherwise modified, the "Agreement"), is made by and among SH Acquisition LLC, a Delaware limited liability company ("Buyer") and Yardbird Group LLC, a Delaware limited liability company, Yardbird Beverly Hills, LLC, a Florida limited liability company, Yardbird DFW, LLC, a Delaware limited liability company, Yardbird DC, LLC, a Delaware limited liability company, Yardbird Chicago, LLC, a Delaware limited liability company, Yardbird Denver LLC, a Delaware limited liability company, YB Las Vegas, LLC, a Florida limited liability company, Yardbird DFW Management LLC, a Delaware limited liability company, Yardbird DFW Concession LLC, a Delaware limited liability company, and The Bird Singapore LLC, a Delaware company ("Sellers", and each a "Seller").

WHEREAS, each Seller commenced a voluntary case (the "Bankruptcy Cases") under chapter 11 of title 11, United States Code, 11 U.S.C. 101 et seq. (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on September 20, 2026 (the "Petition Date");

WHEREAS, subject to the terms and conditions set forth in this Agreement and the entry of the Sale Order, (i) Sellers desire to sell to Buyer all of the Acquired Assets and to assign to Buyer all of the Assumed Liabilities, (ii) Buyer desires to purchase from Sellers all of the Acquired Assets and assume all of the Assumed Liabilities, (iii) Buyer is an Affiliate of the DIP Lenders with authority to credit bid up to the full amount of the outstanding obligations pursuant to the DIP Facility and Prepetition Obligations, (iv) Buyer desires to credit bid for the Acquired Assets, and (v) the Parties intend to effectuate the transactions contemplated by this Agreement and the Transaction Documents (the "Contemplated Transactions"), upon the terms and conditions hereinafter set forth;

WHEREAS, the Acquired Assets and Assumed Liabilities shall be purchased and assumed by Buyer pursuant to the Sale Order, free and clear of all Liens (other than Permitted Liens), on the terms and subject to the conditions set forth in this Agreement (the "Sale") and pursuant to Sections 105, 363 and 365 of the Bankruptcy Code and Rules 6004 and 6006 of the Federal Rules of Bankruptcy Procedure;

WHEREAS, Sellers' ability to consummate the transactions set forth in this Agreement is subject to, among other things, the entry of the Sale Order by the Bankruptcy Court; and

WHEREAS, the board of directors (or similar governing body), in consultation with its advisors, of each Seller has determined that it is advisable and in the best interests of Sellers and its constituencies to enter into this Agreement and to consummate the transactions provided for herein, subject to entry of the Sale Order, and each of Sellers has approved the same.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.1 Certain Definitions. For purposes of this Agreement, the following terms shall have the respective meanings set forth below:

"Accounts Receivables" means all accounts receivables, trade receivables, notes receivables, and other miscellaneous receivables, whether current or overdue, including all credit card receivables, funds in transit, deposits and other receivables from customers and other payments, fees, and other amounts due, and allowances due from landlords under (and rent accounts receivables with respect to) any assigned Lease, and general vendor rebates, discounts and credits, in each case, whether billed or unbilled, including any unpaid interest or fees accrued thereon or other amounts due with respect thereto.

"Acquired Assets" has the meaning set forth in Section 2.1.

"Action" means any complaint, Claim, cause of action, controversy, charge, prosecution, indictment, demand, suit, arbitration, mediation, legal contest, government audit, petition, subpoena, investigation, grievance, hearing, litigation, inquiry, notice of violation, or proceeding (whether sounding in contract, tort or otherwise, whether civil, criminal, administrative or investigative) commenced, brought, conducted or asserted by any Person or group of Persons, arbitrator or conducted or heard by or before any Governmental Authority or any arbitration tribunal, whether at law or in equity, and in any jurisdiction, foreign or domestic.

"Administrative Expenses" means, collectively, the administrative expenses incurred by Sellers in the Bankruptcy Cases of the kind specified in Sections 326, 328, 330, 331, 365, 503(a), 503(b), 507(b), 546(c), 726 (to the extent permitted by law) or 1114 of the Bankruptcy Code, and any other provision of the Bankruptcy Code (including, subject to entry of the Final Order, Section 506(c)).

"Affiliate" of any Person means any other Person who either directly or indirectly through one or more intermediaries is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, partnership interests or by contract, and the terms "controls," "controlling" and "controlled by" shall have correlative meanings. With respect to Buyer, the term "Affiliate" shall also include its respective managers or members or similar Persons, and any other entity controlled by the same managers or members or similar Persons as Buyer (as the case may be), provided that such term shall not include any portfolio companies or managed accounts.

"Agent" means Brightwood Loan Services LLC, a Delaware limited liability company, in its joint capacities as the administrative agent and collateral agent under the DIP Facility, and as administrative agent and collateral agent under the Prepetition Facilities.

"Agreement" has the meaning set forth in the Preamble.

"Alternative Restructuring Proposal" means any inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring,

reorganization, merger, amalgamation, acquisition, consolidation, dissolution, financing proposal, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction or series of transactions involving Sellers or the Equity Securities or debt or other interests in Sellers, in each case, that is inconsistent with or represents an alternative to the Contemplated Transactions.

"Anti-Corruption and Trade Control Laws" means all applicable U.S. and non-U.S. Laws relating to (i) the prevention of corruption and bribery, including, the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA"), (ii) economic or trade sanctions, (iii) export controls and the customs and import Laws administered by U.S. Customs and Border Protection, and (iv) the anti-boycott Laws administered by the U.S. Department of Commerce and the U.S. Department of Treasury's Internal Revenue Service, or any applicable requirements of similar Laws in any jurisdiction where Sellers or any of its Affiliates transact business.

"Anti-Money-Laundering Laws" means any and all Laws related to engaging in, financing, or facilitating terrorism or money laundering, including as applicable the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the PATRIOT Act), the Financial Recordkeeping and Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§5311 et seq.), and any applicable requirements of similar Laws of any jurisdiction where Sellers or any of its Affiliates transact business.

"Antitrust Laws" means any applicable supranational, national, federal, state, county, local or foreign antitrust, competition or trade regulation Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), Title 15 of the United States Code §§ 1-7 (the Sherman Act), Title 15 of the United States Code §§ 12-27 and Title 29 of the United States Code §§ 52-53 (the Clayton Act), the Federal Trade Commission Act (15 U.S.C.§ 41 et seq.), and other similar applicable antitrust, competition or trade regulation Laws of any jurisdiction other than the United States.

"Assumed Benefit Plans" means each Benefit Plan assumed by the Buyer set forth on Schedule 2.1(o).

"Assigned Contracts" has the meaning set forth in Section 2.1(f).

"Assumed Liabilities" has the meaning set forth in Section 2.3.

"Auction" has the meaning set forth in the Bidding Procedures.

"Audited Financial Statements" has the meaning set forth in **Error! Reference source not found.**.

"Balance Sheet Date" has the meaning set forth in **Error! Reference source not found.**.

"Bankruptcy Cases" has the meaning set forth in the Recitals.

"Bankruptcy Code" has the meaning set forth in the Recitals.

"Bankruptcy Court" has the meaning set forth in the Recitals.

"Benefit Plan" means each (i) employee welfare benefit plan within the meaning of Section 3(1) of ERISA, (ii) employee pension benefit plan within the meaning of Section 3(2) of ERISA, (iii) stock option, stock purchase, stock appreciation right, phantom equity, profits interest, and other equity or equity-based agreement, program or plan, (iv) employment, offer letter that provides for severance or requires notice of 30 days or more, individual consulting, severance or retention agreement plan, program, or arrangement, and (v) compensation, bonus, incentive, deferred compensation, profit-sharing, retirement, post-termination health or welfare, vacation, severance or termination pay, health, disability accident, welfare, supplemental insurance, fringe or any other compensation or benefit plan, program, policy, Contract, agreement or other arrangement, in each case, whether or not reduced to writing, whether covering a single individual or a group of individuals, whether or not subject to ERISA, that is sponsored, maintained or contributed to by Sellers or to which Sellers are obligated to contribute or with respect to which Sellers have any Liability on behalf of any current or former employees or service providers of Sellers, any Subsidiary or the Business.

"Bid Direction Letter" has the meaning set forth in Section 3.1.

"Bidding Procedures" means those bidding procedures set forth on Exhibit B.

"Bidding Procedures Order" means an Order of the Bankruptcy Court in a form and substance acceptable to Buyer approving, among other things, (i) the Bidding Procedures and (ii) the right of Buyer to proceed with the Credit Bid (as defined below) (to the extent permissible under section 363(k) of the Bankruptcy Code), substantially in the form attached hereto as Exhibit A.

"Books and Records" means originals, or where not available, copies of all files, documents, instruments, papers, books, reports, e-mails, records, Transferred Employee Records, photographs, letters, budgets, forecasts, plans, operating records, safety and environmental reports, including, as applicable, Phase I environmental site assessments and Phase II reports, other environmental reports, data, studies, and documents, non-income Tax Returns and supporting work papers and schedules (including accountants' work papers), ledgers, journals, title policies, customer lists, regulatory filings, operating data and plans, research material, technical documentation (design specifications, engineering information, test results, logic manuals, processes, flow charts, etc.), user documentation (installation guides, user manuals, training materials, release notes, working papers, etc.), marketing documentation (sales brochures, flyers, pamphlets, web pages, etc.), quality control records and manuals, research and development files, complaints and inquiry files, equipment logs, accounting, financial or marketing plans, practices or programs, training practices and programs and any other similar materials of Sellers or that are otherwise used in or related to the operation of the Business or the ownership of the Acquired Assets, in each case, whether or not in electronic format.

"Business" means with respect to Sellers, (i) the business of operating and managing restaurants, including the provision of food and beverage and related services, and any services

incidental or related to any of the foregoing, solely as conducted at the Yardbird restaurant locations in Dallas, Texas, Chicago, Illinois and Washington, D.C., and the two licensed locations in Las Vegas, Nevada and Singapore and (ii) any other business conducted or proposed to be conducted as of the Closing Date by Sellers at such locations.

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York.

"Buyer" has the meaning set forth in the Preamble and shall also include any Buyer Designee.

"Buyer Designee" has the meaning set forth in Section 4.2(c).

"Buyer Schedules" means the schedules relating to Article VI, Article II, Section 3.2 and Schedule 9.2(h) to be delivered in accordance with Section 7.6(b), copy of which upon the delivery thereof will be attached to this Agreement and incorporated into this Agreement by reference.

"Buyer Schedules Delivery Date" means the date that is no later than five (5) days prior to the Auction; provided, that certain schedules may be updated from time to time following such date as set forth in this Agreement.

"Claim" means a "claim" as defined in Section 101(5) of the Bankruptcy Code.

"Closing" has the meaning set forth in Section 4.1.

"Closing Date" has the meaning set forth in Section 4.1.

"COBRA" means the continuation coverage provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as codified in Code Section 4980B and ERISA Sections 601 et seq., as amended from time to time, and the regulations and other guidance promulgated thereunder and any other similar provisions of state or local Law.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collective Bargaining Agreement" means any collective bargaining agreement, labor agreement or other collectively bargained Contract that governs the terms and conditions of employment, whether or not such agreement is expired by its terms, between Sellers or its Affiliates and any Union (including local agreements, amendments, supplements, letters and memoranda of understanding of any kind) in any applicable jurisdiction.

"Consent" means any consent, approval, franchise, order, License, Permit, waiver or authorization, or registration, declaration or filing with or exemption, notice, application, or certification, including all Regulatory Approvals.

"Contract" means, in each case whether written or oral, including any amendments and supplements thereto, any contract, Permit, loan or credit agreement, note, bond, mortgage, pledge, indenture, purchase order, work order, concession, franchise option, assignment, assurance, lease

or sublease, equipment lease, License or sublicense, obligation, agreement to settle litigation or Claims, or other agreement, commitment, document, instrument, arrangement, understanding or legally binding agreement.

"Credit Bid" has the meaning set forth in Section 3.1.

"Credit Bid Amount" has the meaning set forth in Section 3.1.

"Cure Costs" means all cash amounts that, pursuant to section 365 of the Bankruptcy Code, will be required to be paid to cure any monetary defaults under the Assigned Contracts in connection with the assumption and assignment of such Assigned Contracts to Buyer pursuant to this Agreement under section 365 of the Bankruptcy Code, in each case to the extent such Contract was entered into prior to the commencement of the Bankruptcy Case; provided, however, in the case of any Contract, such Contract is executory and, in the case of any Lease, such Lease is unexpired.

"Cure Costs Cap" means an amount (which shall not be less than zero) to be mutually agreed upon by and between the Buyer and Sellers, less any amounts paid by Sellers during the Bankruptcy Case that would otherwise have constituted a Cure Cost.

"Designation Deadline" has the meaning set forth in Section 2.5(c).

"DIP Budget" means the 13-week cash flow forecast approved in connection with the DIP Facility, as such may be updated from time to time in accordance with the DIP Facility.

"DIP Obligations" has the meaning set forth in the DIP Order.

"DIP Facility" means the senior secured superpriority debtor-in-possession term loan credit facility provided to Sellers by the DIP Lenders, as may be approved by the DIP Order.

"DIP Lenders" means all Persons who are lenders under the DIP Facility, each in its capacity as such.

"DIP Order" means the Interim Order (i) authorizing the debtors to (A) obtain post-petition financing and (B) utilize cash collateral, (ii) granting senior secured priming Liens and superpriority Administrative Expense Claims, (iii) granting adequate protection to the Prepetition Secured Parties (as defined in the DIP Order), (iv) modifying the automatic stay, (v) scheduling a final hearing, and (vi) granting related relief, and any Final Order authorizing the DIP Facility, to be entered by the Bankruptcy Court.

"DIP Reversionary Interest" means any amount of Excluded Cash remaining after all (i) Administrative Expenses and (ii) the expenses associated with the Wind-Down Activities have been paid or otherwise satisfied as required by this Agreement and the Bankruptcy Code and in accordance with the Wind-Down Budget.

"Electronic Communications Privacy Laws" means Laws related to the privacy of electronic communications, including (i) the Privacy and Electronic Communications Directive (2002/58/EC) and any Laws implementing such directive, (ii) the Privacy and Electronic

Communications (EC Directive) Regulations 2003, (iii) the Telephone Consumer Protection Act (TCPA), (iv) the Telemarketing Sales Rule, (v) the Florida Telephone Solicitation Act and other state telemarketing laws, (vi) the CAN-SPAM Act, and (vii) Canada's Anti-Spam Law S.C. 2010, c. 23 (CASL).

"Employees" means all individuals who are (i) employed by Sellers as of the date of this Agreement, which individuals are set forth as of the date of this Agreement on Schedule 5.18(a), and (ii) hired as an employee of Sellers on or after the date of this Agreement to the extent not prohibited by the terms of this Agreement.

"Employment Agreements" means the employment agreements by and between the Buyer and the individuals mutually agreed upon by and between the Buyer and Sellers.

"Environmental Claim" means any Action, Order, Lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom, by or from any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal, or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification, and injunctive relief) arising out of, based on, or resulting from: (i) the presence, Release of, or exposure to, any Hazardous Materials; or (ii) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

"Environmental Laws" means any Law, and any Order or binding agreement with any Governmental Authority: (i) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (ii) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, Release or remediation of any Hazardous Materials. The term "Environmental Law" includes the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

"Environmental Liability" means any direct, indirect, pending or threatened indebtedness, liability, claim, loss, damage, fine, penalty, cost, expense, deficiency or responsibility, whether known or unknown, arising under or relating to any Environmental Law, Environmental Permit, Environmental Claim, or Release or threatened Release of Hazardous Materials caused by Sellers or any other Person, whether based on negligence, strict liability or otherwise, including costs and liabilities for compliance, investigation, removal, remediation, restoration, abatement, monitoring,

personal injury, property damage, natural resource damages, court costs, and reasonable attorneys' fees.

"Environmental Notice" means any written directive, notice of violation or infraction, or other notice respecting any Environmental Claim.

"Environmental Permit" means any Permit required under or issued, granted, given, authorized by, or made pursuant to Environmental Law.

"Equity Securities" means (i) with respect to any corporation, all shares, interests, participations or other equivalents of capital stock of such corporation (however designated), and any warrants, options or other rights to purchase or acquire any such capital stock and any securities convertible into or exchangeable or exercisable for any such capital stock, (ii) with respect to any partnership, all partnership interests, participations or other equivalents of partnership interests of such partnership (however designated), and any warrants, options or other rights to purchase or acquire any such partnership interests and any securities convertible into or exchangeable or exercisable for any such partnership interests and (iii) with respect to any limited liability company, all membership interests, limited liability company interests, participations or other equivalents of membership interests of such limited liability company (however designated), and any warrants, options or other rights to purchase or acquire any such membership interests and any securities convertible into or exchangeable or exercisable for any such membership interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any corporation, trade, business or entity, which at the relevant time, is or was treated as a "single employer" with Sellers within the meaning of Section 414(b), (c), (m), or (o) of the Code or Section 4001 of ERISA.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Assets" has the meaning set forth in Section 2.2.

"Excluded Cash" means cash on hand and cash drawn by Sellers under the DIP Facility in an amount equal to: (i) the Wind-Down Amount (which shall be used solely in accordance with the Wind-Down Budget), plus (ii) an amount sufficient to pay all ordinary course Administrative Expenses of Sellers arising or incurred on or after the Petition Date that (x) are included in the DIP Budget, (y) are accrued but unpaid as of the Closing and (z) are not Assumed Liabilities or otherwise included in the Wind-Down Amount or the Wind-Down Budget.

"Excluded Contract" has the meaning set forth in Section 2.2(d).

"Excluded Liabilities" has the meaning set forth in Section 2.4.

"Excluded Taxes" means any Liability for the following Taxes (whether such Liability is direct or as a result of transferee or successor liability, joint and/or several liability, pursuant to a Contract or other agreement, pursuant to the filing of a Tax Return, pursuant to an adjustment by a Governmental Authority, or otherwise, and, in each case, whether disputed or not): (i) Taxes of Sellers (including all income Taxes of Sellers or Taxes of Sellers arising out of or under the Laws

of any jurisdiction actions); (ii) Taxes that relate to the Acquired Assets, the operation of the Business, or any Transferred Employee for any Pre-Closing Tax Period; (iii) any Taxes of another Person payable pursuant to any Tax allocation or sharing agreement for any Pre-Closing Tax Period. For the avoidance of doubt, no Transfer Tax shall be an Excluded Tax and Transfer Taxes shall be governed by Section 8.2.

"Executory Contract" has the meaning set forth in Section 2.5(a).

"Executory Contracts List" has the meaning set forth in Section 2.5(a).

"Expense Reimbursement" has the meaning set forth in Section 10.2(a).

"Extended Contract Period" has the meaning set forth in Section 2.5(c).

"Event of Default" has the meaning set forth in the DIP Order.

"Final Order" means a final order of the Bankruptcy Court, which shall be in full force and effect and not stayed, and as to which no appeal, petition for certiorari or other proceeding for reconsideration has been timely filed, or if timely filed, such appeal, petition for certiorari or motion to reconsider has been dismissed or denied with no further appeal and the time for filing such appeal has passed, and such order shall not be reversed, vacated, amended, supplemented, or otherwise modified, in each case, without the prior written consent of the Agent or Buyer.

"Food, Health and Safety Law" has the meaning set forth in Section 5.12(a).

"Fraud" means, with respect to a Party, actual and intentional common law fraud under Delaware law by such Party with respect to the making of the representations and warranties in this Agreement or any certificate delivered in connection herewith at the Closing. For the avoidance of doubt, Fraud shall not include constructive fraud or other fraud claims based on constructive knowledge, negligence, recklessness, or similar theories.

"Fundamental Documents" means the documents of a Person (other than a natural person) by which such Person establishes its legal existence or governs its internal corporate affairs, including but not limited to the certificate or articles of incorporation, formation or organization adopted or filed in connection with the creation, formation or organization of such Person, any limited liability company, operating or partnership agreement, by-laws, trust agreements and equity holders agreements to which such Person is a party relating to the organization or governance of such Person, in each case, as amended or supplemented, any amendment or supplement to any of the foregoing. For example, the Fundamental Documents of a limited liability company would include its certificate of formation and operating agreement.

"GAAP" means generally accepted accounting principles in the United States.

"General Intangibles" means all intangible assets now owned or hereafter acquired by Sellers, including all goodwill, all right, title and interest that Sellers may have in or under any Contract, all attorney-client or attorney-work product privilege in respect of any Acquired Assets, all payment intangibles, rights in customer lists, Intellectual Property, interest in business associations, Licenses, permits, proprietary or confidential information, technical information,

procedures, designs, knowledge, know-how, software, data bases, data, skill, expertise, experience, processes, rights in models, rights in drawings, all rights and claims in or under insurance policies (including insurance for fire, damage, loss and casualty, whether covering personal property, real property, tangible rights or intangible rights, all liability, life and business interruption insurance, and all unearned premiums), uncertificated securities, rights to receive payments (including Tax refunds), rights to receive dividends, distributions, cash, Instruments and other property in respect of or in exchange for pledged Equity Securities and investment property, and rights of indemnification.

"Governmental Authority" shall mean any United States federal, state, regional or local or any foreign government, or political subdivision thereof, or any multinational organization, or any other authority, agency, commission, and any instrumentality or official thereof entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, quasi-governmental authority, taxing authority, self-governing functions, or power, any court, or other tribunal (or any department, bureau or division thereof), or any public or private mediator, arbitrator or arbitral body.

"Guarantor" means Sellers and certain subsidiaries of Sellers from time to time.

"Hazardous Materials" means any substance, material or waste that is regulated by, or forms the basis of liability under, any Environmental Laws, including any material or substance that is (i) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "restricted hazardous waste," "pollutant," "contaminant," "hazardous constituent," "special waste," "toxic substance" or other similar term or phrase under any Environmental Laws, or (ii) petroleum or any fraction, derivative or by-product thereof, asbestos, asbestos-containing materials, polychlorinated biphenyls (PCBs), any radioactive substance, polyvinyl chloride, radon, lead-based paint, toxic mold, or per- and polyfluoroalkyl substances.

"Indebtedness" shall mean, with respect to any Person, without duplication:

(a) obligations of such Person for borrowed money, or otherwise evidenced by bonds, performance bonds, debentures, notes or similar instruments;

(b) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person, other than any such obligation made in the ordinary course of business;

(c) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding obligations of such Person to creditors for raw materials, Inventory, services and supplies or other property or services incurred in the ordinary course of such Person's business);

(d) all obligations of such Person under leases which have been or should be treated, in accordance with GAAP, as capitalized lease obligations of such Person;

(e) all obligations of others secured by any Lien on property or assets owned or acquired by such Person pursuant to an obligation referred to in clauses (a) –(d) or (f)-(i) of this

definition, whether or not the obligations secured thereby have been assumed, other than any such obligation made in the ordinary course of business;

(f) all obligations of such Person under interest rate or currency swap transactions (valued at the termination value thereof);

(g) all letters of credit issued for the account of such Person (excluding letters of credit issued for the benefit of suppliers to support accounts payable to suppliers incurred in the ordinary course of business to the extent drawn);

(h) all guarantees and arrangements having the economic effect of a guarantee of such Person of any Indebtedness of any other Person,

(i) all accrued interest and prepayment premiums or penalties,

(j) all unfunded deferred compensation or retirement plan liabilities,

(k) all pre-Closing self-insured medical, dental, and vision claims,

(l) all pre-Closing income Taxes,

(m) all unfunded workers' compensation liabilities,

(n) all outstanding settlement amounts,

(o) all accrued and unpaid dividends or distributions, and

(p) all accounts payable to the extent not yet paid and overdue by more than 60 days from the date originally required for payment thereof.

"Indemnification Claims" means claims for indemnification of any present or former officer, director, employee, equity holder, financing source, partner or member of Sellers whether arising under bylaws, certificates of formation or other formation documents, or Contract.

"Instruments" means all "instruments," as such term is defined in the UCC, now owned or hereafter acquired by Sellers, wherever located, and, in any event, including all certificated securities, all certificates of deposit, and all promissory notes and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, chattel paper.

"Intellectual Property" means any and all of the following in any jurisdiction throughout the world: (i) patents, industrial designs, and utility models and applications for any of the foregoing, including all provisionals, divisionals, continuations, continuations-in-part, requests for continuing examination, reissues, reexaminations, renewals and extensions of any of the foregoing, all foreign counterparts and all rights to claim priority of any of the foregoing; (ii) trademarks, service marks, certification marks, trade names, trade dress, logos, slogans, tag lines, fictitious business names, uniform resource locators, internet domain names, social media accounts and handles, and all other source or business identifiers or designators of origin (whether registered or

unregistered), registrations and applications, for registration of, and renewals and extensions of, any of the foregoing, and all common law rights in and goodwill associated with any of the foregoing (collectively, "Trademarks"); (iii) works of authorship, websites, advertising and promotional materials, menus, operating procedures, copyrights, mask work rights, database rights, and design rights (all whether registered or unregistered); registrations and applications for registration of, and all renewals and extensions of, any of the foregoing and all moral rights associated with any of the foregoing; (iv) all economic rights of authors and inventors, however denominated; (v) computer software, algorithms, firmware, databases, data collections and related documentation and materials, including source code, object code, code repositories, development tools, application programming interfaces, user interfaces, architecture, files, models, model weights, manuals, programmers' notes, derivative works, foreign language versions, fixes, upgrades, updates, enhancements, current and prior versions and releases, and all media and other tangible property necessary for the delivery or transfer of any of the foregoing (collectively, "Software"); (vi) artificial intelligence technologies, including machine learning technologies and deep learning technologies; (vii) trade secrets and other proprietary and confidential information and data, including inventions (whether or not patentable or reduced to practice), invention disclosures, ideas, developments, improvements, know-how, designs, drawings, algorithms, source code, methods, processes, techniques, formulae, recipes, research and development, compilations, compositions, manufacturing processes, production processes, devices, specifications, reports, analyses, data, data analytics, customer lists, supplier lists, pricing information, cost information, business plans, business proposals, marketing plans, and marketing proposals; (viii) any rights recognized under applicable Law that are equivalent or similar to any of the foregoing; and (ix) all rights to sue and collect damages for past, present and future infringement of and other violations of any of the foregoing.

"Interim Order" means the period commencing on the date of the Bankruptcy Court's entry of an interim order approving the DIP Facility.

"Inventory" means all "inventory," as such term is defined in the UCC, related to, required for or used or held for use in the Business or otherwise owned by Sellers, wherever located (including inventory held at a third party location and inventory in transit), and, including, without limiting the foregoing, all (i) inventory, (ii) merchandise, (iii) goods and other personal property, (iv) raw materials, work or construction in process, (v) finished goods, returned goods, or materials or supplies of any kind, nature or description and (vi) products, equipment, and appliances, whether owned or on order, including all embedded software.

"IRS" means the Internal Revenue Service.

"IT Assets" means all Software, systems, servers, computers, hardware, firmware, middleware, networks, workstations, routers, hubs, circuits, switches, platforms, data communication lines, and all other information technology equipment, and all data stored therein or processed thereby, all electronic connections between the foregoing, and all associated documentation, in each case, used or held for use in connection with, or otherwise necessary for, conducting the Business as currently conducted.

"Knowledge of Seller" or "Knowledge of Sellers" means the actual knowledge after reasonable inquiry of the following individuals: Matthew Licciardello and Michelle Proffit.

"Laws" means any United States federal, state, local, or any foreign, international or supranational law (both common and statutory law and civil and criminal law), statute, standard, ordinance, rule, regulation, resolution, legislation, treaty, convention, directives, decisions, Order, code, or other similar authority enacted, adopted, promulgated, or applied by any Governmental Authority.

"Leased Real Property" means real property leased, subleased, sub-subleased or otherwise occupied by Sellers and used in connection with the Business.

"Leases" has the meaning set forth in Section 5.9(b).

"Legal Restraint" has the meaning set forth in Section 9.1(a).

"Liabilities" means of any Person, as of any given time, any liability (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, direct, conditional, implied, vicarious, derivative, joint, several or secondary liability), Indebtedness, loss (including loss of benefit or relief), claim, duty, responsibility, commitment, assessment, demand, judgment, damage, fine, cost, expense, expenditure, charge, penalty, royalty, proceeding, Tax, deficiency or obligation of any nature, whether known or unknown, asserted or unasserted, fixed, absolute or contingent, direct or indirect, perfect or inchoate, accrued or unaccrued, liquidated or unliquidated, determined, determinable or otherwise and whether due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed and regardless of when asserted and by whom.

"License" means any licenses, franchises, Consents, approvals and any approvals, including approvals of or registrations with any Governmental Authority; but expressly excluding any license or sublicense of Intellectual Property.

"Liens" means any lien (statutory or otherwise), mortgage, deed of trust, pledge, hypothecation, security interest, charge, claim, community property interest, equitable interest, servitude, option, right of first offer, tag-along or drag-along obligation, Order, encumbrance, easement, license, option, put or call right, right of first refusal, encroachment, servitude, title defect, covenant, condition, leasehold, interest, charge, right to possession, or other restrictions or encumbrances of any similar nature, whether or not imposed by contract, Law, Order or otherwise.

"Liquor Licenses" has the meaning set forth in Section 5.14(a).

"Material Adverse Effect" means any fact, condition, change, circumstance, effect, event, or occurrence ("Effect") that individually or in the aggregate (x) prevents or materially impairs the ability of Sellers to consummate the Contemplated Transactions prior to the Outside Date or would reasonably be expected to do so or (y) has, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise) or operating results of the Business, the Acquired Assets and/or the Assumed Liabilities, but excluding in the case of this clause (y), (a) any Effect to the extent that it results from or arises out of (i) the announcement thereof or consummation of the transactions contemplated hereby, (ii) changes in (or proposals to change) Law, generally accepted accounting principles, or other accounting regulations or principles, (iii) the filing, pendency or continuation of the Bankruptcy Cases, including Sellers' inability to pay their obligations as a result of the filing

of the Bankruptcy Cases and any Orders of, or action or omission approved by, the Bankruptcy Court (or any Governmental Authority of competent jurisdiction in connection with any such Action) or any objections by any third party in the Bankruptcy Court to this Agreement and the transactions contemplated by this Agreement, or (iv) any breach, violation or non-performance of any provision of this Agreement relating to Buyer; (b) the failure to meet any projections guidance, budgets, forecasts or estimates; provided, however, that the exception in this clause (b) shall not prevent or otherwise affect a determination that any change, event, occurrence or effect underlying such failure has resulted in, or contributed to, a Material Adverse Effect; (c) any change or effect generally applicable to (i) the industries and markets in which the Business operates or (ii) economic or political conditions or the securities or financial markets in any country or region; (d) any outbreak or escalation of hostilities or war or any act of terrorism; or (e) any occurrence, threat, or effects of a disease outbreak, epidemic, pandemic, or similar widespread public health concern, which results in mandates or Orders from Governmental Authorities to self-quarantine, or extended shutdown of certain businesses; provided that such change, event, occurrence or circumstance contemplated in the preceding clauses (a)(ii), (c), (d) or (e) does not affect the Acquired Assets, the Assumed Liabilities, or the Business in a disproportionate manner as compared to other similarly situated companies operating in the same geographic area (or market) or industries as Sellers.

"Material Contract" and "Material Contracts" have the meaning set forth in Section 5.8(a).

"Material Vendors" has the meaning set forth in Section 5.23(a).

"Non-Recourse Parties" has the meaning set forth in Section 12.12.

"Omitted Contract" has the meaning set forth in Section 2.5(d)(i).

"Omitted Contract Designation" has the meaning set forth in Section 2.5(d)(i).

"Omitted Contract Notice" has the meaning set forth in Section 2.5(d)(ii).

"Order" means any judgment, order, administrative order, writ, stipulation, injunction (whether permanent or temporary), award (arbitration or otherwise), decree, determination, assessment, decision or similar legal restraint of, adopted, imposed by, including any consent decree of any Governmental Authority, or binding settlement having the same effect with, any Governmental Authority.

"Outside Date" has the meaning set forth in Section 10.1(c).

"Owned Intellectual Property" means all Intellectual Property owned or purported to be owned by Sellers.

"Party" or "Parties" means, individually or collectively, as applicable, Buyer and Sellers.

"Permits" means all approvals, authorizations, clearances, certificates, consents, registrations, franchises, waivers, exemptions, variances, clearances, permissions, qualifications, Licenses, and permits issued by or in favor of Sellers by any Governmental Authorities, including any federal, state, provincial, local, municipal or other governmental, quasi-governmental, or

private authorities, districts or jurisdictions (including all applications, renewal applications, documents filed, or fees paid in connection therewith).

"Permitted Liens" means: (i) validly perfected, enforceable, and non-avoidable liens existing as of the Petition Date, (ii) liens created under the DIP Facility and any other documentation in connection therewith, (iii) liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (iv) customary Liens on insurance proceeds securing financed insurance premiums in the ordinary course of business, (v) liens in favor of Sellers and Guarantors, and (vi) pledges, deposits or Liens under workmen's compensation laws, payroll taxes, unemployment insurance laws, social security laws or similar legislation, or in connection with bids, tenders, completion guarantees (other than for borrowed money), contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, judgment, customs, appeal or performance bonds, guarantees of government contracts, return-of-money bonds, bankers' acceptance facilities (or other similar bonds, instruments or obligations), obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case incurred in the ordinary course of business or consistent with past practice.

"Person" shall be construed broadly and means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or other business entity, Union, or a Governmental Authority.

"Personal Information" means any information or data that alone, or together with any other data or information, identifies or could reasonably be used to identify any Person, or household, device or browser, and any other information or data that constitutes "personal data", "personal information", or similar term under any applicable Privacy Obligations.

"Petition Date" has the meaning set forth in the Recitals.

"Post-Petition Expenses" has the meaning set forth in Section 2.3(f).

"Pre-Closing Straddle Period" means the portion of a Straddle Period ending on the Closing Date.

"Pre-Closing Tax Period" means any Tax period (or portion thereof) ending on or before the Closing Date and any Pre-Closing Straddle Period.

"Prepetition Facilities" means that certain Credit and Guaranty Agreement, dated as of July 28, 2022 by and between Yardbird Group LLC, as borrower, certain subsidiaries of Yardbird Group LLC, as guarantors, Brightwood Loan Services LLC, as administrative agent and collateral agent, and the lenders thereto (as amended by that certain Amendment No. 1 to Credit and Guaranty Agreement, dated as of April 19, 2024, and that certain Amendment No. 2 and Waiver to Credit and Guaranty Agreement, dated as of November 14, 2025).

"Prepetition Lenders" means the lenders from time to time party to the Prepetition Facilities.

"Prepetition Obligations" means (i) the initial term loan in the principal outstanding amount of $11,215,290, plus accrued and unpaid interest, fees, and other amounts owing and (ii) the delayed draw term loans in the principal outstanding amount of $2,108,962, plus accrued and unpaid interest, fees, and other amounts owing.

"Privacy Obligations" means all applicable Laws, contractual obligations, standards imposed by self-regulatory organizations, or written policies or terms of use of Sellers, that apply to the privacy, information security, data protection or Processing of Personal Information, including, without limitation and to the extent applicable, the Electronic Communications Privacy Laws, the California Consumer Privacy Act, as amended by the California Privacy Rights Act and other comprehensive state privacy laws, laws governing the privacy of genetic information, the Payment Card Industry Data Security Standard, state data breach notification laws, and any applicable Laws concerning requirements for website and mobile application privacy policies and practices, or any outbound communications (including e-mail, telemarketing and text messaging), tracking and marketing.

"Proceedings" means audits, examinations, litigations, actions, suits, claims, complaints, charges, demands, reviews, investigations and legal, administrative or arbitration proceedings.

"Processing" means any operation or set of operations which is performed on Personal Information, whether or not by automated means, such as the receipt, access, collection, use, storage, processing, sale, rental, distribution, transfer, protection, disclosure or disposal of, or other action taken regarding, Personal Information.

"PTO Policy" means the policies related to paid time off set forth in the Yardbird Employee Handbook, as in effect on the date of this Agreement and made available to Buyer.

"Purchase Price" has the meaning set forth in Section 3.1.

"Registered Intellectual Property" means all of the Owned Intellectual Property that is the subject of an application, certificate, filing, registration, or other document issued by, filed with, or recorded by any Governmental Authority, quasi-governmental authority, or registrar.

"Regulatory Approvals" means all Consents and other authorizations required to be obtained from, or any filings required to be made with, any Governmental Authority that are necessary to consummate the Contemplated Transactions and the other Transaction Documents.

"Regulatory Information" means (i) any filings, submissions, applications, approvals, clearances, authorizations, reports, communications or correspondence between Sellers or any authorized Person acting on Sellers' behalf and any Governmental Authority that relate primarily to the Acquired Assets, including any internal memoranda, notes, summaries, files, writings, data, studies and reports relating to any of the foregoing; (ii) records and data from all research, development, characterization, manufacturing, and vigilance activities, including records and data from all clinical and pre-clinical studies and trials conducted or being conducted, which concern the Acquired Assets; and (iii) records and documentation required to be collected, developed or

maintained by Sellers or any authorized Person acting on behalf of Sellers by any Governmental Authority that relate primarily to the Acquired Assets.

"Rejection Damages Claims" means all Claims arising from or related to the rejection of a Contract under section 365 of the Bankruptcy Code.

"Related Party" means, with respect to any Person, such Person's Affiliates, successors, predecessors, subsidiaries, parents and assigns, and with respect to each of the foregoing, such Person's respective current and former direct and indirect partners, shareholders, members, investors, controlling persons, directors, managers, officers, employees, agents, trustees, administrators, advisors, attorneys, Affiliates, Representatives, and other professionals (and with respect to any Person that is a natural person, shall also include such natural person's immediate family members).

"Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing, or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface, or subsurface strata).

"Representatives" means, with respect to any Person, such Person's directors, officers, equity holders, members, managers, employees, counsel, consultants, accountants, financial advisors, lenders and other agents and representatives.

"Required DIP Lenders" has the meaning set forth in the DIP Order.

"Responsible Officer" means, with respect to any Person, the chief executive officer, president, chief operating officer, chief financial officer, controller and chief accounting officer, vice president of finance or treasurer of such Person.

"Retained Seller Benefit Plan" means any Benefit Plan that is not an Assumed Benefit Plan.

"Sale" has the meaning set forth in the Recitals.

"Sale Order" means an Order of the Bankruptcy Court, to be issued by the Bankruptcy Court pursuant to sections 105, 363 and 365 of the Bankruptcy Code in a form and substance acceptable to Buyer approving, among other things, the Sale, to be in form and substance acceptable to Buyer.

"Sanctioned Country" has the meaning set forth in Section 5.13(b).

"Sanctioned Person" means any Person that is the subject or target of sanctions or restrictions under any Anti-Corruption and Trade Control Law, including: (i) any Person listed on any applicable U.S. or non-U.S. sanctions- or export-related restricted party list, including, OFAC's Specially Designated Nationals and Blocked Persons List; (ii) any Person that is, in the aggregate, fifty percent (50%) or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in clause (i) above; or (iii) any national of a Sanctioned Country.

"SEC" means the U.S. Securities and Exchange Commission or its successor.

"Security Breach" means any: (i) unauthorized acquisition of, access to, loss of, or misuse (by any means) of Sensitive Data maintained by Sellers or by any third-party service provider on behalf of Sellers; (ii) unauthorized or unlawful Processing of Sensitive Data; (iii) phishing, ransomware, denial of service (DoS) or other cyberattack that results in a monetary loss or a business disruption; or (iv) other act or omission that compromises the security, integrity, availability or confidentiality of Sensitive Data.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Selected Courts" has the meaning set forth in Section 12.2(a).

"Sellers" has the meaning set forth in the Preamble.

"Seller Disclosure Schedules" means the schedules relating to Article V, Schedule 1.1(a) and Schedule 7.1 to be finalized in accordance with Section 7.6(a), copy of which upon the finalization thereof will be attached to this Agreement and incorporated into this Agreement by reference.

"Seller Disclosure Schedules Delivery Date" means October 4, 2026 or such later date as Buyer may agree in writing in its sole discretion.

"Sellers Intellectual Property" means all Owned Intellectual Property and all Intellectual Property used or held for use in connection with, or otherwise necessary for, conducting the Business as currently conducted.

"Sensitive Data" means (i) all Personal Information, and (ii) other confidential or proprietary business or trade secret information used or held for use by Sellers.

"Software" has the meaning set forth in the definition of Intellectual Property.

"Straddle Period" means any Tax period beginning on or before and ending after the Closing Date.

"Structures" means, collectively, buildings, structures, and fixtures on, and other improvements to, the Leased Real Property.

"Tax" or "Taxes" means (i) any federal, state, provincial, county, local or foreign taxes, charges, fees, levies or other assessments, including all net income, gross income, sales and use, goods and services, ad valorem, transfer, gains, profits, excise, franchise, real and personal property, gross receipt, value added, capital stock, escheat, unclaimed property, production, business and occupation, disability, employment, payroll, license, estimated, stamp, custom duties, severance, unemployment, social security, Medicare, alternative minimum or withholding taxes or charges imposed by any Governmental Authority, and includes any interest and penalties (civil or criminal) on or additions to any such taxes and (ii) liability for items in (i) of any other person by Contract (other than any Contract the principal subject matter of which is not Taxes) or operation of Law or otherwise.

"Tax Proceeding" has the meaning set forth in Section 8.1.

"Tax Returns" means any return, report, election, declaration, statement, information return, schedule, or other document (including any related or supporting information) filed or required to be filed with any Governmental Authority in connection with the determination, assessment, collection or administration of any Taxes or the administration of any Laws, regulations or administrative requirements relating to any Taxes or any amendment thereof.

"Trade Compliance Laws" shall mean any requirement of Law relating to the regulation of exports, re-exports, imports, transfers, releases, shipments, transmissions or any other provision of goods, technology, technical data, software or services, including: (a) Laws enforced by U.S. Customs and Border Protection; (b) the Arms Export Control Act and the International Traffic in Arms Regulations (22 C.F.R. Part 120 et seq.) administered by the U.S. Department of State's Directorate of Defense Trade Controls; (c) the Export Administration Regulations (15 C.F.R. Parts 730 et seq.) administered by the U.S. Department of Commerce's Bureau of Industry and Security; (d) the U.S. anti-boycott Laws administered by the U.S. Department of Commerce's Bureau of Industry and Security and the U.S. Department of the Treasury's Internal Revenue Service, the U.S. Department of Commerce, the U.S. Department of Homeland Security, the U.S. Department of State, and the U.S. Department of the Treasury; (e) all Laws concerning exports and imports administered by the U.S. Census Bureau; and (f) Sanctions.

"Trademarks" has the meaning set forth in the definition of Intellectual Property.

"Transaction Documents" means this Agreement, the Bid Direction Letter, the TSA, the Employment Agreements, and any other agreements, documents and instruments to be executed and delivered pursuant to this Agreement.

"Transferred Employees" has the meaning set forth in Section 7.5(a).

"Transferred Employee Records" means all records relating to Transferred Employees that can be transferred to a buyer in an asset sale under applicable Law, including Forms I-9.

"Treasury Regulations" means one or more Treasury regulations promulgated under the Code by the Treasury Department of the United States, as amended.

"TSA" has the meaning set forth in **Error! Reference source not found.**.

"UCC" means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York.

"Union" means any labor union, trade union or other employee representative body.

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar state, local, provincial or foreign Law.

"Wind-Down Amount" means cash in an amount equal to $250,000 to be used in accordance with the Wind-Down Budget to satisfy costs and expenses of winding down Sellers' respective estates following the Closing Date.

"Wind-Down Activities" means the orderly wind-down of Sellers' bankruptcy estates following the Closing, including the liquidation of Sellers, conducted in accordance with the Wind-Down Budget.

"Wind-Down Budget" has the meaning set forth in Section 7.8.

Section 1.2 Headings; Table of Contents. Headings and table of contents should be ignored in constructing this Agreement.

Section 1.3 Information. References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

Section 1.4 Interpretation.

(a) When a reference is made in this Agreement to an Article, Section, Annex, Schedule, or Exhibit, such reference shall be to an Article or Section of, or an Annex, Schedule, or Exhibit to, this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, unless the context otherwise requires. The word "or" shall not be deemed to be exclusive. The word "will" shall be construed to have the same meaning as the word "shall." References to "written" or "in writing" include in electronic form. The word "extent" and the phrase "to the extent" when used in this Agreement shall mean the degree to which a subject or other thing extends, and such word or phrase shall not mean simply "if." All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. References in this Agreement to specific Laws or to specific provisions of Laws shall include all rules and regulations promulgated thereunder. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such instrument or statute as from time to time amended, modified or supplemented, including, in the case of agreements, any waiver or consent, and, in the case of statutes, by succession of comparable successor statutes, and references to all attachments thereto and instruments incorporated therein unless expressly stated to refer to such as at a particular date, in which case such reference shall be to such agreement, instrument or statute as at that particular date. All references in this Agreement to "$" or other monetary amounts are intended to refer to U.S. dollars. Time periods within or following which any payment is to be made or act is to be done under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Whenever this Agreement refers to a number of days or months, such number shall refer to calendar days unless Business Days are expressly specified. References to a Person are also to its permitted successors and assigns. Any document or item will be deemed "delivered," "provided" or "made available" by Sellers, within the meaning of this Agreement if such document or item is uploaded to and made available to the Buyer and its Representatives in the online data room hosted on behalf of Sellers by DropBox under the name Yardbird Data Room prior to the date that is the

later of (i) two (2) Business Days prior to September 20, 2026 or (ii) one (1) day prior to the date Buyer affirmatively approves in writing Seller Disclosure Schedules.

(b) Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

ARTICLE II
PURCHASE AND SALE OF ASSETS; ASSUMPTION OF LIABILITIES

Section 2.1 Purchase and Sale of Assets. On the terms and subject to the conditions of this Agreement and pursuant to Sections 363 and 365 of the Bankruptcy Code, effective as of the Closing, Buyer shall (or shall cause a Buyer Designee to) purchase, acquire and accept from Sellers, and Sellers shall sell, transfer, assign, convey and deliver to Buyer (or a Buyer Designee), pursuant to and in accordance with the Sale Order, all of Sellers' right, title and interest in, to and under the Acquired Assets, free and clear of all Liens, Claims and interests other than the Permitted Liens and Assumed Liabilities. "Acquired Assets" means all of the properties, rights, interests and other assets of Sellers as of the Closing, whether tangible or intangible, real, personal or mixed, wherever located and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP, including any such properties, rights, interests and other assets acquired by Sellers after the date hereof and prior to the Closing, and including Sellers' right, title and interest in and to, as of the Closing, the following assets of Sellers, but excluding in all cases the Excluded Assets:

(a) all cash, cash equivalents (including all undeposited checks, marketable securities and short term investments), prepayments (including all prepayments made to third party vendors), deferred assets, refunds, cash held in reserve, certificates of deposit, deposits made by Sellers to any third parties, credits or overpayments, except for the Excluded Cash;

(b) all Accounts Receivables and any security, claim, remedy or other rights related to such Accounts Receivables and other receivables or to the collectability thereof;

(c) all bank accounts of Sellers, excluding the bank account(s) designated by Sellers to (i) hold the Excluded Cash, (ii) hold funds for professional fees and (iii) hold funds reserved for payment of utilities pursuant to a Final Order;

(d) all prepayments, deposits (including any security deposits held by counterparties to the assigned Leases or Assigned Contracts), credits, prepaid expenses, deferred assets or charges, advance payments, refunds, rights of set-off, rights of recovery, rights to recover overpayments, cash collateral to secure surety bonds or other similar sums;

(e) all Contracts listed or described on Schedule 2.1(e), as such schedule may be amended from time to time by Buyer pursuant to Section 2.5 (the "Assigned Contracts");

(f) the Leased Real Property set forth on Schedule 2.1(f), together with any Structures located on or attached to such real property, and all rights arising therefrom (including

any purchase options, repurchase option, rights of first offer and rights of first refusal with respect to the Leased Real Property), and all tenements, hereditaments, appurtenances and other real property rights appertaining thereto;

(g) all Inventory, including all rights of Sellers to receive such Inventory that is on order;

(h) all tangible assets owned or leased by Sellers or otherwise used or usable in the operations of the Business, wherever located (including tangible assets on order to be delivered to Sellers), including all machinery, equipment, tools, fixtures, parts, supplies, furniture, furnishings, motor vehicles, marketing materials, merchandise, computers, mobile phones, personal digital assistants, IT Assets, hardware, peripherals, information technology infrastructure and telephone systems (including any of the foregoing property that is subject to a finance lease, but only to the extent that Buyer assumes such finance lease as an Assigned Contract);

(i) to the extent transferable pursuant to applicable Law, all Permits, including Permits required for the conduct of the Business as currently conducted or for the ownership, operation, use, maintenance, or repair of any of the Acquired Assets;

(j) all Books and Records, provided, however, that each Seller may retain a copy of any such Books and Records for its respective internal business purposes post-Closing, including for Tax, regulatory, accounting, litigation and the purposes of winding down its respective estate, as contemplated by this Agreement;

(k) all Tax Returns;

(l) all Transferred Employee Records;

(m) all Regulatory Information;

(n) all Owned Intellectual Property;

(o) all Assumed Benefit Plans and all assets, trusts, insurance policies, administrative service agreements and investment management agreements that are used to fund or administer the Assumed Benefit Plan, and all rights and obligations thereunder, in each case, to the extent transferable in accordance with the existing terms and conditions of the applicable Contract(s);

(p) all insurance policies of Sellers and any Claims thereunder, including (i) the rights to make, administer and settle Claims under any such insurance policies and to pursue and exhaust applicable coverage (including initiating, prosecuting and resolving litigation), and (ii) the amount of, and all rights to any insurance proceeds received by Sellers under any such insurance policies on or after the Closing Date in respect of any loss, liability, destruction or condemnation of any Acquired Assets occurring prior to, on, or after the Closing or relating to any Assumed Liabilities;

(q) all General Intangibles;

(r) all rights to the telephone and facsimile numbers and email addresses used by Sellers;

(s) all guarantees, representations, warranties, indemnities and similar rights against any Person associated with the operation of the Business, including in respect of any Acquired Assets or Assumed Liabilities;

(t) all Actions, Claims, causes of action, choses in action, privileges, demands, rights of recovery, rights of set off, rights of recoupment (including any such item relating to the payment of Taxes), counterclaims, defenses, judgments, rights of set off, rights of recovery (including rights to insurance proceeds), rights of subrogation, rights of recoupment, rights under or with respect to express or implied guarantees, warranties, representations, covenants, indemnities, exculpation, advancement, reimbursement of expenses or contract renewal rights, audit rights and other similar rights against any Person, in each case, whether direct or derivative, known or unknown, liquidated or unliquidated, contingent or otherwise, including any and all Actions, Claims, rights or causes of action arising under sections 541, 542, 544, 545, 547, 548, 549, 550, 551, 553(b), or 724(a) of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or applicable state-law equivalents and, in each case, the proceeds related to any of the foregoing;

(u) to the fullest extent permitted by applicable Law, all Claims of Sellers against any former Subsidiary and any Claim of any nature by Sellers against any present or former officer, director, employee, partner, member or Representative of Sellers, whether arising by way of counterclaim or otherwise;

(v) rights with respect to proofs of Claim filed by or on behalf of Sellers in any bankruptcy case other than the Bankruptcy Case of Sellers;

(w) all rights under non-disclosure or confidentiality, invention assignment, work made for hire, non-compete or non-solicitation agreements with employees, service providers and agents of Sellers or with any other Person; and

(x) the assets, properties and rights specifically set forth on Schedule 2.1(x).

Section 2.2 Excluded Assets. Notwithstanding anything in this Agreement to the contrary, Buyer shall not acquire and shall not be deemed to have acquired, any Excluded Assets and Sellers shall retain all right, title and interest to, in and under the Excluded Assets. "Excluded Assets" means Sellers' properties and assets set forth as follows:

(a) Equity Securities of Sellers;

(b) the Excluded Cash, except to the extent of the DIP Reversionary Interest;

(c) subject to the DIP Order, retainers held by any professional retained by Sellers, and any funds of Sellers held in escrow or reserve with respect to the fees and expenses of any professional retained by Sellers, except to the extent of the DIP Reversionary Interest;

(d) any Contracts of Sellers that are not Assigned Contracts (each, a "Excluded Contract");

(e) any (i) Books and Records relating solely to the Excluded Assets or Excluded Liabilities, (ii) Books and Records pertaining to any current or former employee of Sellers who is not a Transferred Employee, (iii) Sellers' Fundamental Documents, (iv) Books and Records which Sellers are prohibited by applicable Law from delivering to Buyer at Closing as an Acquired Asset and/or are required by applicable Law to retain, and (v) Books and Records which, if shared with Buyer or its Representatives, would jeopardize any attorney-client or attorney work product privilege where such privilege cannot pass to Buyer under common interest or otherwise; provided, that Sellers shall make copies of the documents covered under clause (iii) available to Buyer upon request; provided, further, with respect to any documents covered under clauses (iv) and (v), Sellers shall use commercially reasonable efforts to make such copies of such documents available to Buyer on a basis that would not violate applicable Law or jeopardize any attorney-client or attorney work product privilege;

(f) any Retained Seller Benefit Plan and all assets, trusts, insurance policies, administrative service agreements and investment management agreements that are used to fund or administer the Retained Seller Benefit Plan;

(g) all rights, claims, and causes of action to the extent relating to any Excluded Asset or Excluded Liability;

(h) Sellers' director and officer insurance policies, fiduciary policies (in each case of the foregoing, including any automatic or purchased extended reporting periods, tail policies, or coverage thereon), and any of such Sellers' rights, benefits, indemnification, claims, demands, proceedings, credits, causes of action or rights of set off thereunder;

(i) all rights that accrue or will accrue to Sellers pursuant to this Agreement; and

(j) the assets, properties and rights specifically set forth on Schedule 2.2(j).

Section 2.3 Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer shall (or shall cause a Buyer Designee to) assume and be responsible for, effective as of the Closing, and thereafter pay, honor, perform and discharge as and when due, all of the Assumed Liabilities. "Assumed Liabilities" means only the liabilities and obligations of Sellers set forth as follows, without duplication and only to the extent existing as of the Closing Date and not paid on or prior to the Closing:

(a) all Liabilities relating to or arising under Assigned Contracts, but only to the extent that such Liabilities thereunder are required to be performed by Buyer after the Closing Date and to the extent such Liabilities do not relate to any failure to perform, improper performance, warranty or other breach, default or violation by Sellers or its Affiliates or predecessors on or prior to the Closing Date (other than as it pertains to the Cure Costs as set forth in Section 2.3(g), but subject to the Cure Costs Cap);

(b) all Liabilities arising out of or relating to the operation of the Business or the Acquired Assets by Buyer from and after the Closing Date;

(c) all Liabilities of Sellers relating to Transferred Employees accruing from and after the Closing Date (or, in the case of an employee who becomes a Transferred Employee after the Closing Date, the date such employee becomes a Transferred Employee), to the extent arising out of or relating to their employment by Buyer;

(d) any Liabilities under each Assumed Benefit Plan (other than the Pre-Closing COBRA Liability);

(e) to the extent permitted by applicable Law, all Liabilities of Sellers relating to any accrued and unpaid paid time off obligations as of Closing with respect to any Transferred Employees arising under Sellers' PTO Policy;

(f) all Liabilities for ordinary course Administrative Expenses of Sellers arising or incurred on or after the Petition Date that (i) are included in the DIP Budget, (ii) are accrued but unpaid as of the Closing and (iii) are not otherwise included in the Wind-Down Amount or the Wind-Down Budget (the "Post-Petition Expenses");

(g) any Cure Costs owed in connection with the Assigned Contracts; provided that such Cure Costs shall not exceed the Cure Costs Cap and, for the avoidance of doubt, no such amounts in excess of the Cure Costs Cap shall constitute Assumed Liabilities; and

(h) those Liabilities specifically set forth on Schedule 2.3(h); and

(i) any expenses that arise under the TSA.

Section 2.4 Excluded Liabilities. Notwithstanding anything in this Agreement to the contrary, Buyer shall not assume (and shall be deemed not to have assumed), be obligated to pay, perform or otherwise discharge, or in any other manner be liable or responsible for any Liabilities of, or Actions against, Sellers or any predecessor of Sellers or relating to the business of Sellers or any predecessor of Sellers of any kind or nature whatsoever, whether absolute, accrued, contingent or otherwise, liquidated or unliquidated, due or to become due, known or unknown, currently existing or hereafter arising, matured or unmatured, direct or indirect, and however arising, whether existing on the Closing Date or arising thereafter, other than the Assumed Liabilities (collectively, the "Excluded Liabilities"). Without limiting the generality of the foregoing, (x) Buyer shall not be a successor in interest to Sellers for any purpose and is not answerable for any successor or transferee liability Claims, (y) Sellers shall retain all Liabilities, responsibilities and obligations of Sellers not specifically included in the Assumed Liabilities and (z) Sellers shall be solely and exclusively liable with respect to all such Excluded Liabilities, including the Liabilities of Sellers or any predecessor of Sellers or relating to the business of Sellers or any predecessor of Sellers set forth as follows:

(a) any Liability to the extent relating to any Excluded Asset;

(b) any Liability not related to the operation of the Business or the Acquired Assets;

(c) any Cure Costs in excess of the Cure Costs Cap;

(d) any Liability which is not expressly listed as an Assumed Liability in Section 2.3, including any Claims under section 503 and 507 of the Bankruptcy Code;

(e) all Liabilities under Indebtedness (including any Indebtedness, accounts payable or other obligations owing from Sellers to an Affiliate of Sellers or other intercompany indebtedness), including obligations under the Prepetition Facilities and the DIP Facility;

(f) any Excluded Taxes;

(g) to the extent permitted by applicable Law, any Liabilities arising out of or relating to the application for employment or engagement, the employment or engagement, the terms and conditions of employment or engagement, the compensation or benefits, or associated with any claims for wages or other benefits, bonuses, accrued vacation, workers' compensation, severance, retention, termination or other payments, and/or the termination of employment or engagement, in each case, with Sellers and its Affiliates of any current or former employees or independent contractors of Sellers or its Affiliates, including Transferred Employees, except as expressly assumed by Buyer in Section 7.5 below;

(h) any Liabilities related to the provision of notice or payment in lieu of notice and any applicable penalties under the WARN Act and any comparable state or local Law for which the obligation to provide the notice arose prior to or upon the Closing;

(i) any Liabilities relating to, resulting from or arising out of any Actions brought or commenced by any current or former employees or independent contractors of Sellers or its Affiliates related to their employment with or service to Sellers or its Affiliates prior to the Closing Date;

(j) all Liabilities arising out of, relating to or with respect to any Collective Bargaining Agreement;

(k) any Liabilities with respect to (i) any Retained Seller Benefit Plans and (ii) any obligations to provide notices to any employees who became eligible for COBRA prior to the Closing Date (the "Pre-Closing COBRA Liability");

(l) all Rejection Damages Claims;

(m) any tort Liabilities or any Liabilities relating to investigations, Claims, Orders or other Actions (i) against Sellers (or its predecessors) or (ii) which arise out of, relate to or otherwise are in respect of (x) any acts, omissions or conditions (including any failure to perform, improper performance, warranty or other breach, default or violation) occurring or existing on or prior to the Closing or (y) any violation of applicable Law or Order by Sellers (or its predecessors);

(n) all Environmental Liabilities relating to, resulting from, caused by or arising out of ownership, operation or control of the Business, the Acquired Assets, the Leased Real Property or any real property formerly owned, leased or operated by Sellers or related to the

Business, which arise out of, relate to or otherwise are in respect of any acts, omissions or conditions (including any failure to perform, improper performance, warranty or other breach, default or violation) occurring or existing on or prior to the Closing, whether or not any such act, omission or condition continues after the Closing;

(o) all Liabilities and obligations (including Liabilities to reimburse or advance amounts) relating to, or arising from, Indemnification Claims;

(p) all Liabilities to Sellers' equity holders, noteholders and lenders;

(q) except for the Post-Petition Expenses, all accounts payable and expenses of Sellers;

(r) any costs, fees, commissions, expenses and other Liabilities owing to any broker, investment banker, financial or restructuring advisor, outside counsel, auditing firm or consultant retained by or on behalf of Sellers (or any of its Affiliates), whether relating to or arising out of the Sale or otherwise;

(s) any Liability with respect to any Subsidiary or Affiliate of Sellers; and

(t) those Liabilities specifically set forth on Schedule 2.4(t).

Section 2.5 Designation Rights.

(a) Schedule 2.1(e) sets forth a list (the "Executory Contracts List") of all Contracts (including Leases) of Sellers or that are used in, or otherwise related to, the Business that are subject to assumption or rejection pursuant to Section 365 of the Bankruptcy Code (each, an "Executory Contract"), and includes Sellers' good-faith estimate of the Cure Costs associated with each Executory Contract. True, correct and complete copies of each Executory Contract (including all amendments, modifications and waivers) have been made available to Buyer. Sellers shall supplement such Executory Contracts List prior to the Designation Deadline to add or remove any Executory Contracts inadvertently included or excluded from such schedule (and such supplement shall be acceptable (or not acceptable) to Buyer in its sole discretion) as soon as reasonably practicable following discovery of inadvertent inclusion or exclusion, but in no event later than five (5) Business Days following such discovery. Sellers shall cooperate with and provide such additional information to Buyer as may be reasonably necessary in order to identify all Contracts used in, or otherwise related to, the Business (and the related Cure Costs associated therewith).

(b) No later than two (2) days after entry of the Bidding Procedures Order, Sellers shall file and serve the Assumption and Assignment Notice (as defined in the Bidding Procedures Order) which shall contain the Executory Contracts List and list the estimated Cure Costs associated with each Contract therein. The objection deadline with respect to the estimated Cure Costs and the assumption and assignment of the Contracts set forth in the Assumption and Assignment Notice shall be fixed at no later than October 26, 2026, at 4:00 p.m. (prevailing Eastern Time).

(c) At any time prior to two (2) days before the Closing Date (the "Designation Deadline"), Buyer will have the right to amend or supplement Schedule 2.1(e) or Schedule 2.1(o) (which such amendment or supplement will have no effect on the Purchase Price) to (i) designate an Executory Contract or Benefit Plan as an Excluded Contract or a Retained Seller Benefit Plan, as applicable, and upon such designation such Executory Contract or a Retained Seller Benefit Plan, as applicable, will constitute an Excluded Asset, and (ii) designate an Executory Contract or Benefit Plan as an Assigned Contract or Assumed Benefit Plan, as applicable, and upon such designation such Executory Contract or Benefit Plan, as applicable, will constitute an Acquired Asset and will be conveyed to Buyer, subject to Bankruptcy Court approval, under this Agreement effective as of at Closing. All Executory Contracts and Benefit Plans that are not designated by Buyer as Assigned Contracts in Schedule 2.1(e) or an Assumed Benefit Plans in Schedule 2.1(o), as applicable, prior to the Designation Deadline shall not be considered Assigned Contracts or Assumed Benefit Plans, as applicable, or Acquired Assets and shall automatically be deemed Excluded Contracts, Retained Seller Benefit Plans or Excluded Assets (and for the avoidance of doubt, Buyer shall not be responsible for any related Cure Costs); provided, however, that if an Executory Contract is subject to a cure dispute or other dispute as to the assumption or assignment of such Executory Contract that has not been resolved to the mutual satisfaction of Buyer and Sellers prior to the Designation Deadline, then the Designation Deadline shall be extended (but only with respect to such Executory Contract and only while Buyer pays the ordinary course costs and expenses arising in connection with such Executory Contract) to no later than the earlier of (A) the date on which such dispute has been resolved to the mutual satisfaction of Buyer and Sellers, (B) sixty (60) days following the Closing Date, (C) the date on which such Executory Contract is either no longer permitted to be assumed or assigned or deemed rejected pursuant to 11 U.S.C. § 365(d)(2) or (4) and (D) the date required by the Bankruptcy Court and set forth in the Sale Order (the "Extended Contract Period"). If such Executory Contract is not expressly assumed by Buyer in writing by the end of such Extended Contract Period, such Executory Contract shall be automatically deemed an Excluded Contract.

(d) Omitted Contracts.

(i) If following the Designation Deadline but prior to the expiration of the Extended Contract Period (to the extent applicable), it is discovered that an Executory Contract should have been listed on Schedule 2.1(e) but was not listed on Schedule 2.1(e) (any such Executory Contract, an "Omitted Contract"), Sellers shall, promptly following the discovery thereof (but in no event later than five (5) Business Days following the discovery thereof), notify Buyer in writing of such Omitted Contract and all Cure Costs (if any) for such Omitted Contract, and provide Buyer a copy of such Omitted Contract. Buyer shall thereafter deliver written notice to Sellers, no later than five (5) Business Days following notification of such Omitted Contract from Sellers, designating such Omitted Contract as an Assigned Contract or Excluded Contract (an "Omitted Contract Designation"), in each case, with such designation having no effect on the Purchase Price. An Omitted Contract designated in accordance with this Section 2.5(d)(i) as an Excluded Contract, or with respect to which Buyer fails to timely deliver an Omitted Contract Designation, shall be an Excluded Contract.

(ii) If Buyer designates an Omitted Contract as an Assigned Contract in accordance with Section 2.5(d)(i), Sellers may serve a notice (the "Omitted Contract Notice") on the counterparties to such Omitted Contract notifying such counterparties of the Cure Costs

with respect to such Omitted Contract and Sellers' intention to assume and assign such Omitted Contract in accordance with this Section 2.5. The Omitted Contract Notice shall provide the counterparties to such Omitted Contract with seven (7) Business Days to object, in writing to Sellers and Buyer, to the Cure Costs or the assumption of its Contract. If the counterparty to an assumed Omitted Contract files an objection to the Cure Costs in a manner that is consistent with the Bidding Procedures, and Sellers, Buyer, and counterparty are unable to reach a consensual resolution with respect to the objection, Sellers may seek an expedited hearing before the Bankruptcy Court to determine the Cure Costs, if any, and approve the assumption of the relevant Omitted Contract. If no objection to the Cure Costs is served on Sellers and Buyer, Sellers may seek an order of the Bankruptcy Court, including by filing a certification of no objection, fixing the Cure Costs and approving the assumption of the Omitted Contract. In the event the Bankruptcy Court determines the Cure Costs in a manner not acceptable to Buyer, Buyer reserves the right to designate such Omitted Contract as an Excluded Contract. Buyer shall be responsible for all Cure Costs relating to the Omitted Contracts that are designated as an Assigned Contract.

(e) To the maximum extent permitted by the Bankruptcy Code and subject to the other provisions of this Agreement, on the Closing Date, Sellers shall assign the Assigned Contracts to Buyer pursuant to Sections 363 and 365 of the Bankruptcy Code and the Sale Order, subject to payment by Buyer of the Cure Costs (up to the Cure Costs Cap).

(f) From and after the date hereof through the expiration of the Extended Contract Period, Sellers shall not, and shall cause its Affiliates not to, directly or indirectly, reject or take any action (or fail to take any action that would (or would reasonably be likely to) result in rejection by operation of law) to reject, repudiate or disclaim any Contract used in, or otherwise related to, the Business without the prior written consent (email being sufficient) of Buyer (including by filing any motions with the Bankruptcy Court seeking authorization to assume or reject (or Orders with respect to the assumption or rejection of) any Contracts). Sellers may not, and shall cause its Affiliates not to, amend, modify or compromise with respect to Cure Costs or other material terms of any Contract without the prior written consent (email being sufficient) of Buyer.

(g) Nothing in this Agreement shall be construed as an attempt by Sellers to assign any Assigned Contract or any other Acquired Asset to the extent that such Assigned Contract or Acquired Asset is not assignable under the Bankruptcy Code or otherwise without the consent of the other party or parties thereto or any Governmental Authority, if applicable Law would require such consent, and the consent of such other party or Governmental Authority has not been given or received, as applicable. With respect to any Assigned Contract or Acquired Asset for which the consent of a party thereto or any Governmental Authority to the assignment thereof shall not have been obtained at Closing and any Claim, right or benefit arising thereunder or resulting therefrom, to the extent Buyer waives the condition set forth in Section 9.2(h) (to the extent applicable), prior to the Closing Date, Sellers and Buyer shall use their reasonable good faith efforts to obtain as expeditiously as reasonably possible the written consent of the other party or parties to such Assigned Contract or Governmental Authority necessary for the assignment thereof to Buyer. Unless and until any such consent, waiver, confirmation, novation or approval is obtained, upon Buyer's written request, Sellers and Buyer shall reasonably cooperate to establish an arrangement reasonably satisfactory to Sellers and Buyer under which Buyer would obtain the Claims, rights and benefits and assume the corresponding Liabilities and obligations thereunder

(including by means of any subcontracting, sublicensing or subleasing arrangement). In such event, (i) Sellers will hold in trust for and promptly pay to Buyer, when received, all moneys received by them under any such Assigned Contract or in respect of any Acquired Asset or any Claim, right or benefit arising thereunder and (ii) Buyer will promptly pay, perform or discharge, when due, any and all obligations and Liabilities arising thereunder, other than those being contested in good faith. Nothing in this paragraph shall be deemed a waiver of Buyer's right to receive an effective assignment of all of the Acquired Assets at Closing nor shall any Assigned Contracts or assets covered by this paragraph be deemed to constitute Excluded Assets solely by virtue of this paragraph.

(h) At any time prior to the Closing, Buyer shall be entitled to designate (by delivery of written notice to Sellers of such designation) any assets, properties, rights or Liabilities of Sellers to purchase, assume or exclude, which assets, properties, rights or Liabilities will thereinafter constitute "Acquired Assets," "Excluded Assets," "Assumed Liabilities," and "Excluded Liabilities" hereunder, as applicable (including, for the avoidance of doubt, by amending or otherwise modifying the corresponding Schedules which apply with respect thereto, as applicable); provided, however, that items that constitute Excluded Assets pursuant to Section 2.2(a) (*Equity Securities of Sellers*), Section 2.2(b) (*Excluded Cash*), Section 2.2(c) (*Professional Fees*), Section 2.2(e) (*Books and Records*), Section 2.2(h) (*Rights Relating to Excluded Assets, Excluded Liabilities*) Section 2.2(h) (*D&O Insurance Policies*) or Section 2.2(i) (*APA Rights*) may not be designated by Buyer as Acquired Assets pursuant to this Section 2.5(h) without the consent of Sellers.

ARTICLE III
PURCHASE PRICE

Section 3.1 Purchase Price. On the terms and subject to the conditions hereof, at the Closing, the aggregate consideration will be: (a) a credit bid by the Agent on behalf of the DIP Lenders and the Prepetition Lenders, pursuant to an irrevocable instruction letter in form reasonably acceptable to both Sellers and Buyer (the "Bid Direction Letter"), of the outstanding DIP Obligations and obligations under the Prepetition Facilities (or such lesser amount of DIP Obligations and obligations under the Prepetition Facilities then outstanding, excluding indemnities, expenses and agency fees) (the "Credit Bid Amount") pursuant to Section 363(k) of the Bankruptcy Code against certain obligations owed by Sellers under the DIP Facility and the Prepetition Facilities as of the Closing (the "Credit Bid"), with the Credit Bid Amount allocated first to payment of any such DIP Obligations under the DIP Facility until paid in full, and thereafter to any such obligations under the Prepetition Facilities, (b) the assumption of the Assumed Liabilities as provided in Section 2.3 and (c) the Excluded Cash (the sum of (a)-(c) above, the "Purchase Price"). The payment of the Purchase Price shall be subject to withholding as required by applicable Tax Law; provided, however, that other than with respect to Sellers' failure to deliver an IRS Form W-9, Buyer shall use commercially reasonable efforts to notify Sellers in writing that Buyer or its Affiliates intend to withhold and shall use commercially reasonable efforts to cooperate with Sellers in attempting to minimize any such withholdings in accordance with applicable Law. To the extent any amounts are so withheld, Sellers shall be treated as receiving such amounts under this Agreement.

Section 3.2 Allocation of Purchase Price. The Purchase Price (and any amounts treated as purchase price for U.S. federal income tax purposes, including the Assumed Liabilities) shall be allocated among the Acquired Assets, in accordance with Section 1060 of the Code and the applicable Treasury Regulations promulgated thereunder and in accordance with the methodology set forth in Schedule 3.2 (the "Allocation"). Buyer shall, not later than ninety (90) days after the Closing Date (the "Delivery Date"), prepare and deliver to Sellers the Allocation. Unless otherwise required by a final determination within the meaning of Section 1313 of the Code or any equivalent provisions of non-U.S., state or local Tax Law (but without regard to the appeal procedures), the Allocation shall be final and binding on the Parties and Sellers and Buyer shall (a) use such Allocation, for the purpose of making the requisite filings under Section 1060 of the Code and the Treasury Regulations promulgated thereunder, (b) report, and cause their respective Affiliates to report, the federal, state, and local income and other Tax consequences of the transactions contemplated herein, and in particular to report the information required by Section 1060(b) of the Code, and to prepare Form 8594 (Asset Acquisition Statement under Section 1060 of the Code) as promptly as possible following the Closing Date and in a manner consistent with such Allocation, and (c) promptly notify the other of the existence of any Tax audit, controversy, or litigation related to such Allocation. Notwithstanding any of the foregoing, if Buyer determines to implement the transactions effected pursuant to this Agreement in a manner intended by Buyer to qualify as a "reorganization" as defined in Section 368(a) of the Code and the corresponding Treasury Regulations, the Parties shall cooperate, including amending the Transaction Documents to the extent necessary, to cause the transactions effected pursuant to this Agreement to be treated as a "reorganization" for such purposes and, in such case, the allocation provisions of this Section 3.2 shall not apply.

ARTICLE IV
CLOSING

Section 4.1 The Closing. Upon the terms and subject to the conditions hereof, the closing of the Sale (the "Closing") shall take place remotely via the exchange of electronic documents by electronic mail at 10:00 a.m. (prevailing Eastern Time), no later than the second (2nd) Business Day after the date upon which all conditions set forth in Section 8.1 hereof have been satisfied or (if permissible) waived (other than those conditions which by their nature are to be satisfied at the Closing, but subject to the satisfaction or (if permissible) waiver of those conditions), or at such other place, date and time as the Parties may agree in writing. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date." Upon consummation of the Closing, the purchase and sale of the Acquired Assets and the assumption of the Assumed Liabilities hereunder, and the Closing, shall be deemed to have occurred as of 12:01 **a.m**. (New York, New York time) on the Closing Date.

Section 4.2 Deliveries at the Closing.

(a) Sellers shall deliver or shall cause to be delivered to Buyer (or Buyer's Designee) the following at the Closing:

(i) a bill of sale and assignment and assumption agreement transferring to Buyer (or its designated Affiliates) all right, title and interest of Sellers to or in the Acquired

Assets and the Assumed Liabilities, in form and substance reasonably acceptable to Sellers and Buyer;

(ii) certificates of service evidencing that all notices of the assumption and assignment of the Assigned Contracts and of the assumption of the Assumed Liabilities have been given in accordance with the terms of this Agreement and the Bidding Procedures Order;

(iii) a certificate signed by a Responsible Officer of Sellers (in form and substance reasonably satisfactory to Buyer) certifying that the closing conditions set forth in Section 9.2(a), Section 9.2(b) and Section 9.2(c) have been satisfied;

(iv) a certificate signed by a Responsible Officer of Sellers to which is attached: (A) true and correct copies of the Fundamental Documents of Sellers; (B) a certificate reflecting the incumbency and true signatures of the officers of Sellers who execute on behalf of Sellers this Agreement and all other Transaction Documents to which Sellers are a party; and (C) a certificate from the Secretary of State or other applicable Governmental Authority of the State of formation dated within ten (10) days of the Closing Date, with respect to the existence and good standing of Sellers. The certificate required pursuant to this Section 4.2(a)(iv) shall certify that the documents referred to in clause (A) of the immediately foregoing sentence are true and correct copies, have been duly and validly adopted and have not been amended or altered except as reflected therein;

(v) a certified copy of the Sale Order as entered by the Bankruptcy Court on the docket;

(vi) properly completed and validly executed IRS Form W-9 from each Seller (or if Seller is a disregarded entity for tax purposes, its regarded owner);

(vii) assignment agreements, duly executed by an authorized officer of Sellers, required to assign any Owned Intellectual Property included in the Acquired Assets to Buyer (or its designee) and any other documentation reasonably necessary to record Buyer as owner of any Owned Intellectual Property;

(viii) all documentation reasonably necessary to effectuate the assumption of the Assumed Benefit Plans (if any) by Buyer;

(ix) the Transferred Employee Records, all physical Books and Records and access to all electronic Books and Records and Sellers Intellectual Property in the form and format reasonably requested by Buyer;

(x) the Employment Agreements duly executed by the individuals mutually agreed upon by and between the Buyer and Sellers;

(xi) physical possession of all of the Acquired Assets capable of passing by delivery with the intent that title in such Acquired Assets shall pass by and upon delivery;

(xii) all Liquor Licenses; provided that to the extent that any Liquor Licenses included in the Acquired Assets are not transferable to Buyer as an Acquired Asset pursuant to

applicable law, a TSA (as defined below), in form and substance reasonably acceptable to Buyer and Sellers, duly executed by an authorized officer of Sellers, regarding post-Closing use by the Buyer of any such Liquor Licenses such that the Business, to the extent not prohibited by Law (with respect to the sale of alcoholic beverages), can be operated by the Buyer following the Closing in the ordinary course of business consistent with past practice;

(xiii) all of the consents, notifications, waivers, approvals and authorizations as set forth on Schedule 5.2(c);

(xiv) each other Transaction Document to which Sellers are a party, duly executed by the respective Seller; and

(xv) such other instruments as are reasonably requested by Buyer which are necessary to consummate the Contemplated Transactions.

(b) Buyer shall deliver or cause to be delivered to Sellers at the Closing:

(i) a certificate signed by a Responsible Officer of Buyer certifying that the closing conditions set forth in Section 9.3(a) and Section 9.3(b) have been satisfied;

(ii) a certificate signed by a Responsible Officer of Buyer to which is attached: (A) true and correct copies of the Fundamental Documents of Buyer; (B) true and correct copies of the resolutions of the board of directors of Buyer respecting the Contemplated Transactions and the Transaction Documents; (C) a certificate reflecting the incumbency and true signatures of the officers of Buyer who execute on behalf of Buyer this Agreement and all other Transaction Documents to which Buyer is a party; and (D) a certificate from the Secretary of State or other applicable Governmental Authority of the State of formation or incorporation, as applicable, dated within ten (10) days of the Closing Date, with respect to the existence and good standing of Buyer. The certificate required pursuant to this Section 4.2(b)(ii) shall certify that the documents referred to in clauses (A) and (B) of the immediately foregoing sentence are true and correct copies, have been duly and validly adopted and have not been amended or altered except as reflected therein;

(iii) the Employment Agreements, duly executed by Buyer;

(iv) each other Transaction Document to which Buyer or Buyer Designee is a party, duly executed by Buyer or Buyer Designee, as applicable; and

(v) such other instruments as are reasonably requested by Sellers which are necessary to consummate the Contemplated Transactions.

(c) Buyer shall be entitled to designate, in accordance with the terms and subject to the limitations set forth in this Section 4.2(c), one or more Affiliates of Buyer or another Person designated by the Required DIP Lenders to (i) purchase specified Acquired Assets; (ii) assume specified Assumed Liabilities; or (iii) employ Transferred Employees, in each case, as of the Closing Date (any Person that shall be properly designated by Buyer in accordance with this clause, a "Buyer Designee"); it being understood and agreed, however, that any such right of Buyer to designate a Buyer Designee is conditioned upon (x) such Buyer Designee being able to perform

the applicable covenants under this Agreement in all respects and, as applicable, any other Transaction Document to which Buyer is party, (y) such Buyer Designee being able to demonstrate satisfaction of the requirements of Section 365 of the Bankruptcy Code (to the extent applicable), including the provision of adequate assurance for future performance with respect to the Acquired Assets and Assumed Liabilities, and (z) such designation not, and not being reasonably expected to, cause a delay or prevent or hinder the consummation of the Contemplated Transactions in any respect. At least five (5) Business Days prior to or at Closing, Buyer shall make any such designations of Buyer Designees by way of a written notice (email to suffice) to be delivered to Sellers. No such designation shall relieve Buyer of any of its obligations hereunder and any breach hereof by a Buyer Designee shall be deemed a breach by Buyer. Buyer and Buyer Designees shall be jointly and severally liable for any obligations of Buyer and such Buyer Designees hereunder. For the avoidance of doubt, and notwithstanding anything to the contrary herein, all Buyer Designees appointed in accordance with this Section 4.2(c) shall be included in the definition of "Buyer" for all purposes under this Agreement and all such Buyer Designees shall be deemed to have made all of the representations and warranties of Buyer set forth in this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the Seller Disclosure Schedules, Sellers represent and warrant to Buyer as of the date of this Agreement and as of the Closing as follows:

Section 5.1 Organization, Standing and Corporate Power. Each Seller is a limited liability company, duly organized, validly existing and in good standing under the Laws of the State of Delaware or the State of Florida (as applicable), and has all requisite power and authority to own, lease or otherwise hold and operate its properties and other assets and to carry on its business as now being conducted. Sellers are each duly qualified or licensed to do business and are in good standing in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary, except where the failure to be so qualified or licensed would have, individually or in the aggregate, a Material Adverse Effect. Sellers have made available to Buyer true, correct and complete copies of their respective Fundamental Documents, in each case as amended to the date of this Agreement. Sellers are not in material violation of any of the material provisions of their respective Fundamental Documents.

Section 5.2 Authority; Noncontravention.

(a) Subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Sale Order, (i) each Seller has the requisite corporate power and authority to enter into this Agreement and the other Transaction Documents to which such Seller is or will be a party, and to consummate the transactions contemplated hereby and thereby and (ii) the execution and delivery of this Agreement by each Seller and the other Transaction Documents to which such Seller is or will be a party, and the consummation by such Seller of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of such Seller. This Agreement has been duly executed and delivered by each Seller and, assuming this Agreement constitutes a valid and binding agreement of Buyer and subject to entry of the Sale Order, constitutes a valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, subject to (x) applicable bankruptcy, insolvency, fraudulent conveyance,

reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally and (y) general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity.

(b) Subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Sale Order, the execution and delivery by each Seller of this Agreement and each Transaction Document to which such Seller is or will be a party does not, and the consummation by such Seller of the Contemplated Transactions or any other Transaction Documents to which such Seller is or will be a party, and compliance by such Seller with the provisions of this Agreement or any other Transaction Document to which such Seller is or will be a party, does not and will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, modification or acceleration of any obligation or to a loss of a benefit under, or result in the creation of any Lien upon any of the properties or assets (including Contracts) of such Seller under (i) the Fundamental Documents of such Seller, (ii) any judgment, Order, decree, statute, Law, ordinance, rule or regulation applicable to such Seller or its respective properties or assets, except, in the case of this clause (ii), as would not reasonably be expected to be, individually or in the aggregate, material to the Business or (iii) any material Contract to which such Seller is a party or by which such Seller, or its assets or properties, is bound or to which any of the Acquired Assets are subject.

(c) No Consent of any Governmental Authority, or any third party, is required by or with respect to Sellers in connection with the execution and delivery of this Agreement by Sellers and each Transaction Document to which Sellers are or will be a party, or the consummation by Sellers of the transactions contemplated hereby and thereby, except for (i) the Consents set forth in Schedule 5.2(c), (ii) the entry of the Sale Order or the Bidding Procedures Order by the Bankruptcy Court, (iii) compliance with any applicable requirements of the Exchange Act or Securities Act, (iv) any applicable requirements of any Antitrust Laws and (v) such other Consents as to which the failure to obtain or make would not have a Material Adverse Effect.

Section 5.3 Financial Statements. Schedule 5.3 sets forth (a) the audited, consolidated balance sheets and the related audited, consolidated statements of operations and comprehensive loss of members' equity and cash flows of Sellers (which include for the fiscal years ended December 31, 2024 and 2025 (the "Audited Financial Statements")) and (b) the consolidated interim unaudited balance sheet and consolidated profit and loss statement of Sellers and its Affiliates, each as of August 26, 2026 (the "Balance Sheet Date"). Such financial statements have been prepared based on the Books and Records of Sellers, have been prepared in conformity with GAAP consistently applied (subject to customary year-end adjustments and the absence of footnotes), and present fairly the financial position, results of operations and cash flows of the Business and Sellers as of their respective dates and for the respective periods covered thereby, in each case, in all material respects. Except as set forth on Schedule 5.3, Sellers are not subject to any material liability of the type that would be required to be included on a balance sheet in accordance with GAAP which is not shown or which is in excess of amounts shown or reserved for in the balance sheet of Sellers as of the Balance Sheet Date, other than liabilities of the same nature as those set forth in the balance sheet of Sellers as of the Balance Sheet Date and reasonably incurred in the ordinary course of business after the Balance Sheet Date.

Section 5.4 Absence of Certain Changes. Except to the extent arising out of or in connection with the Bankruptcy Case, since the date of the most recent Audited Financial Statements, (a) the Business has been conducted in all material respects in the ordinary course of business, and there has not been any Effect that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (b) Sellers have not taken any action that, if taken following the execution of this Agreement, would have violated Section 7.1.

Section 5.5 Accounts Receivable; Accounts Payable. Since the date of the most recent Audited Financial Statements, Sellers have not adversely modified payment terms for Accounts Receivable in such a manner as would reasonably be expected to result in an Accounts Receivable portfolio that, in amount or character, is materially and adversely different than that maintained by Sellers in the ordinary course of business. All accounts receivable, inclusive of unbilled receivables, held by Sellers were acquired or arose from sales actually made or services actually performed in the ordinary course of business that (a) represent bona fide transactions and valid claims, (b) to the Knowledge of Sellers, are not subject to any setoff, counterclaim or action and (c) are enforceable in accordance with their terms. All accounts payable related to Assumed Liabilities or Excluded Cash arose in bona fide, arm's-length transactions in the ordinary course of business.

Section 5.6 Title to Assets; Inventory.

(a) Other than the Excluded Assets, Sellers have good and valid title to, or have good and valid leasehold interests in, all material tangible personal property that is included in the Business, free and clear of all Liens other than Permitted Liens. Subject to the entry of the Sale Order and the obligation to pay any Cure Costs in connection therewith, Sellers have, or will have as of immediately prior to the Closing, good and valid title to, or, in the case of leased or subleased Acquired Assets (including the Leased Real Property), valid and subsisting leasehold interests in, all of the Acquired Assets, free and clear of all Liens (other than Permitted Liens). Except for the Excluded Assets, the Acquired Assets constitute all of the material assets, rights, interests, claims and properties used in (to the extent Sellers hold rights, title and interest in such tangible personal property) or held for use in the conduct of the Business, or otherwise necessary for the Buyer to conduct and operate the Business immediately after the Closing in all material respects as currently conducted. Except as set forth on Schedule 5.6(a), no part of the Business is currently operated through any Person other than Sellers and directors, officers, employees of Sellers.

(b) Except as set forth on Schedule 5.6(b), to the Knowledge of Sellers: (i) the equipment and other tangible personal property comprising the Acquired Assets (including those subject to leasehold interests pursuant to Assigned Contracts) are, in all material respects, in good operating condition and repair (ordinary wear and tear excepted in each case), and (ii) all Inventory included in the Acquired Assets (A) except for food and beverage items constituting Inventory, is merchantable and fit for the purpose for which it was procured and manufactured, and is not slow-moving, obsolete, damaged or defective; (B) consists of bona fide assets; (C) is of comparable quality and quantity with past practice; (D) is properly reflected on the books and records of Sellers, and is not the subject of any material counterclaim, or a material claim for a charge-back, deduction, credit, set-off or other offset; and (E) except for food and beverage items constituting Inventory, is free of manufacturing defect and of good, usable and merchantable quality, in all material respects. Except as set forth on Schedule 5.6(b), as of the date of this Agreement and as

of the Closing Date, all Inventory included in the Acquired Assets (except for food and beverage items constituting Inventory) conforms in all material respects with all applicable specifications and warranties, is not obsolete, is useable or saleable in the ordinary course of business at values not less than the book value amounts thereof except to the extent adequately reserved on the balance sheet included in the financial statements of the Seller, and such amounts reflected on the financial statements of the Seller have been appropriately recorded in accordance with GAAP. The Inventory and any other physical assets included in the Acquired Assets are located only at, or in-transit to or between, the locations identified on Schedule 5.6(b).

Section 5.7 Personal Property Leases.

(a) Schedule 5.7 sets forth all material leases of personal property (whether capital, operating or otherwise, the "Personal Property Leases") relating to personal property used in the Business or to which Sellers are a party or by which the properties or assets of any of Sellers are bound. All of the items of personal property under the Personal Property Leases are in good condition and repair (ordinary wear and tear excepted) and are suitable for the purposes used, and such property is in all material respects in the condition required of such property by the terms of the lease applicable thereto during the term of the lease. Sellers have delivered to the Buyer true, correct and complete copies of the Personal Property Leases, together with all amendments, modifications or supplements thereto.

(b) Sellers have a valid and enforceable leasehold interest under each of the Personal Property Leases under which Sellers are a lessee. Each of the Personal Property Leases is in full force and effect and Sellers have not received nor given any notice of any default or event that with notice or lapse of time, or both, would constitute a material default by Sellers under any of the Personal Property Leases and no other party is in default thereof, and no party to the Personal Property Leases has exercised any termination rights with respect thereto.

Section 5.8 Material Contracts; Debt Instruments.

(a) Schedule 5.8(a) identifies all the following types of Contracts (each a "Material Contract", and collectively with the Leases identified in Schedule 5.9(b), the "Material Contracts") in effect as of the date hereof, which are related to the Acquired Assets or the Business generally and to which Sellers are a party:

(i) Contracts relating to Indebtedness for borrowed money (in either case, whether incurred, assumed, guaranteed or secured by any asset) in excess of $100,000;

(ii) joint venture, partnership, limited liability company or other similar Contracts other than the Fundamental Documents of Sellers;

(iii) any Contract relating to any outstanding commitment for capital expenditures in excess of $30,000 individually or $50,000 in the aggregate, as it relates to the Acquired Assets;

(iv) Contracts (or series of related Contracts) relating to the acquisition or disposition of any Person, business or material real property or other assets (whether by merger, sale of stock, sale of assets or otherwise) for consideration in excess of $250,000 and pursuant

to which Sellers have any remaining payment obligation, including any potential earn-out, deferred or contingent payment obligation;

(v) any sales, distribution, agency and marketing Contract (or series of related Contracts) involving in excess of $200,000 in any annual period;

(vi) any Contract (or series of related Contracts) relating to the purchase by Sellers of any products or services under which the undelivered balance of such products or services is in excess of $100,000;

(vii) leases or Contracts under which the Sellers are lessee of or holds or operates any tangible property (other than Leases), owned by any other Person, except for any lease or Contract under which the aggregate annual rental payments do not exceed $50,000;

(viii) leases or Contracts under which the Sellers are a lessee of or is permitted by any third party to hold or operate any tangible property, owned or controlled by such third-party;

(ix) any Contract under which Sellers are, or may become, obligated to incur any severance, retention or other compensation obligations that would become payable by reason of this Agreement or the transactions contemplated hereby;

(x) any Contract providing for the employment or engagement of any Person on a full-time, part-time, independent contractor, temporary or other basis or otherwise providing compensation or other benefits to any officer, director, employee or independent contractor, other than Contract terminable by Sellers for any reason upon less than thirty (30) days' notice without incurring any Liability;

(xi) any Collective Bargaining Agreement and any such agreements currently in negotiation;

(xii) any Contract with any staffing company, temporary employee agency, professional employer organization, or other similar company or agency;

(xiii) Contracts with the Top Vendors; and

(xiv) any Contract pursuant to which (i) Sellers are granted a license or other right to use any Intellectual Property owned by a third party that is material to the conduct of the Business or (ii) Sellers grant to any third party a license or other right to use any Intellectual Property owned by Sellers (other than non-exclusive licenses granted in the ordinary course of business to the customers of the Business).

(b) Subject to requisite Bankruptcy Court approvals, and assumption by the applicable Seller of the applicable Contract in accordance with applicable Law (including satisfaction by Buyer of any applicable Cure Costs) and except as a result of the commencement of the Bankruptcy Case, (i) other than those Contracts designated as unexecuted or unsigned in Schedule 5.8(b), each Material Contract is valid and binding on Seller party thereto and, to the Knowledge of Seller, each other party thereto, and is in full force and effect, (ii) the Seller, and, to the Knowledge of Seller, any other party thereto, have performed in all material respects all material obligations required to be performed by it under each Material Contract, (iii) Seller has received no written notice of the existence of any breach or default on the part of Seller under any

Material Contract, (iv) there are no events or conditions that constitute, or, after notice or lapse of time or both, will constitute, a breach or default on the part of Seller, or to the Knowledge of Seller, any counterparty under such Material Contract, and (v) to the Knowledge of Seller, Seller has not received any written notice from any Person that such Person intends to terminate, or not renew, any Material Contract, except in each case of clauses (i) through (v), as would not, individually or in the aggregate, reasonably be expected to be material to the Business. To the Knowledge of Seller, no Seller is a party to a Material Contract which is an oral Contract. For each Material Contract designated as unexecuted or unsigned in Schedule 5.8(b), the applicable Seller and the counterparty have performed, and are performing, under such Contracts on the same basis as if such Contracts were fully executed, current and in good standing.

(c) True, correct and complete copies of each Material Contract (including all amendments, modifications and waivers) have been made available to Buyer; except to the extent such Material Contracts have been redacted to (i) enable compliance with applicable Laws, (ii) comply with confidentiality obligations owed to unaffiliated third parties or (iii) exclude information not related to the Business.

Section 5.9 Real Properties.

(a) The Leased Real Property constitutes all of the real property (whether leased, subleased, sub-subleased or licensed) used by Sellers in connection with the Business. Sellers do not own any real property.

(b) Schedule 5.9(b) sets forth a complete and correct list of all of the real property leased, subleased, sub-subleased or licensed to Sellers and each lease, sublease or license with respect thereto, including the physical addresses thereof and all written amendments or modifications, extensions, terminations, supplements, guaranties, and subordination, non-disturbance and attornment agreements to such lease, sublease, sub-sublease or license through the date hereof (collectively, the "Leases"). Each Seller has delivered (or otherwise made available) to Buyer a true, correct and complete copy of each Lease to which such Seller is a party, in each case, as amended or otherwise modified and in effect, subject to proper authorization and execution of applicable bankruptcy, receivership, insolvency, reorganization, moratorium, fraudulent conveyance, equitable subordination or similar Laws of general application and other Laws affecting creditors' rights generally. Except as set forth on Schedule 5.9(b), (i) the Leases are in full force and effect and represent binding and enforceable obligations against the Seller or Sellers party thereto; and (ii) Sellers have not received any written notice (A) of any material event of default (which has not been cured), or material offset or counterclaim under any such Lease, and, to the Knowledge of Sellers, no event or condition has happened or presently exists which constitutes a material event of default or, after notice or lapse of time or both, would constitute a material event of default under any such Lease on the part of such Seller or Sellers, or (B) of any Action against Sellers under any such Lease which if adversely determined would result in such Lease being terminated. With respect to each Lease: (i) such Lease constitutes the entire agreement to which such Seller is a party with respect to the subject Leased Real Property; (ii) Sellers have not assigned, sublet, licensed, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in the interest or estate created thereby, nor has an agreement been entered into to do so; (iii) no consent from any party to any Lease is required in connection with the transactions contemplated by this Agreement, and the Closing will not affect the enforceability against any

Person of such Lease or the rights of Buyer to the continued use and possession of the Leased Real Property for the conduct of the Business as currently conducted; (iv) the other party to such Lease is not an affiliate of, and otherwise does not have any economic interest in, the Seller or Sellers party thereto; (v) the current use of such Leased Real Property by Sellers and the operation of the Business thereon does not, to the Knowledge of the Sellers, violate any instrument of record or Contract affecting such Leased Real Property; (vi) the possession and quiet enjoyment of the Leased Real Property under such Lease has not been disturbed and there are no disputes, oral agreements or forbearance agreements in effect as to such Lease; (vii) the Leased Real Property is not subject to any license, lease or tenancy of any kind (other than the applicable Lease) and there are no other parties occupying, or with a right to occupy granted by the Sellers, the Leased Real Property; and (viii) no materials or services have been furnished to any of the Leased Real Property or any portion thereof by or on behalf of Sellers or, to the Sellers' Knowledge, any third party with rights to the Leased Real Property, which might give rise to mechanics', materialman's or other liens against the Leased Real Property that may adversely affect the Sellers' interest therein in any material respect.

(c) Except as set forth on Schedule 5.9(c), (i) each Seller party to a Lease has good and valid leasehold interest in and to the Leased Real Property that is the subject of such Lease, (ii) there are no pending or, to the Knowledge of Sellers, threatened (in writing) condemnation proceedings by or before any Governmental Authority having jurisdiction over such Leased Real Property and (iii) Sellers have valid title to all other Acquired Assets constituting Structures or otherwise have the right to use such other Acquired Assets pursuant to a valid and enforceable lease, sublease, sub-subleased, license or similar contractual arrangement, in each case free and clear of any Liens, other than Permitted Liens.

(d) The Structures included in the Acquired Assets are in good repair, working order and operating condition, subject only to wear and tear and are adequate for the uses to which they are being put, and none of such assets are in need of maintenance or repairs except for ordinary routine maintenance and repairs that are not material in nature or cost. All Structures and tangible personal property used in the Business of the Sellers, and necessary for Sellers in the conduct of its Business as heretofore conducted, are located on the Leased Real Property. To the Knowledge of Sellers, there are no use restrictions affecting any Leased Real Property that would reasonably be expected, individually or in the aggregate, to interfere in any material respect with the current use, occupancy or operation of such Leased Real Property. Sellers have not received any written notice from any Governmental Authority having jurisdiction over the applicable Leased Real Property of any zoning, ordinance, building, fire, health or safety code or other legal violation in respect of any Leased Real Property that would reasonably be expected, individually or in the aggregate, to interfere in any material respect with the current use, occupancy or operation of such Leased Real Property.

Section 5.10 Intellectual Property.

(a) The operation of the Business as currently conducted and proposed to be conducted, including the manufacture, importation, use, offer for sale, sale, licensing, distribution, and other commercial exploitation of the products and services of the Business, and the use of the Owned Intellectual Property in connection therewith, have not conflicted with, infringed, misappropriated, diluted, misused, or otherwise violated, and do not, to the Knowledge of Sellers,

conflict with, infringe, misappropriate, dilute, misuse or otherwise violate the Intellectual Property rights or rights of publicity of any Person. No Claim, Action, suit, investigation, litigation or proceeding is currently pending against Sellers or the Business that either alleges a claim of infringement, misappropriation, or other violation of any Intellectual Property or rights of publicity of any Person, or challenges the ownership, use, registration, validity, or enforceability of any Owned Intellectual Property. Since January 1, 2020, there has been no Claim, Action, suit, investigation, litigation or proceeding, and Sellers have not received any written notice or Claim, (i) challenging the ownership, validity, enforceability, scope, inventorship or use by Sellers of any Intellectual Property, (ii) alleging that Sellers are infringing, misappropriating or otherwise violating the Intellectual Property rights or rights of publicity of any Person, or (iii) asserting that Sellers require a license to any Person's Intellectual Property rights. To the Knowledge of Sellers, no Person is engaging in any activity that has infringed, misappropriated, diluted, misused, or otherwise violated, or infringes, misappropriates, dilutes, misuses or otherwise violates the Owned Intellectual Property.

(b) Sellers are the sole and exclusive owners of all right, title and interest in and to the Owned Intellectual Property, and otherwise have valid, legally enforceable and sufficient rights to use or otherwise exploit all Sellers Intellectual Property. The Acquired Assets include all of the Intellectual Property rights material to, and necessary or used to operate and conduct, the Business as currently conducted. All Owned Intellectual Property is valid, subsisting and enforceable.

(c) Schedule 5.10(c)(i) sets forth a true, complete and accurate list, as of the date of this Agreement of all Registered Intellectual Property, listing for each item of Intellectual Property, the registration or application number, the record owner(s) thereof, and any action, filing and payment that must be taken or made within six (6) months after the Closing with respect to the Registered Intellectual Property, including any deadline to file a new application in any jurisdiction. Schedule 5.10(c)(i) will be updated prior to the Closing Date (and no earlier than five (5) Business Days prior to the Closing Date) to set forth such true, complete and accurate list as of Closing. Schedule 5.10(c)(ii) contains an accurate and complete list of material unregistered Trademarks.

(d) Except as set forth on Schedule 5.10(d), the Owned Intellectual Property is not subject to any outstanding order, judgment, injunction, decree, stipulation, consent agreement, or settlement agreement that (i) restricts the use, transfer, or licensing of such Owned Intellectual Property by Sellers or would restrict the use, transfer, or licensing by Buyer following the Closing, or (ii) materially impairs the validity or enforceability of such Owned Intellectual Property.

(e) The consummation of the transactions will not result in the grant of any right or license to any third party in any Sellers Intellectual Property that is owned by or exclusively licensed to the Sellers, as applicable. No member, stockholder, officer, director or Affiliate of the Sellers owns, directly or indirectly, in whole or in part, or holds the license or contractual rights with respect to the use of, any Sellers Intellectual Property.

(f) No funding, facilities, or personnel of any Governmental Authority or any university or other educational institution or research organization has been used in connection with the development of any Owned Intellectual Property, and the Sellers and its predecessors have

not participated in any standards setting organization. No Governmental Authority, university or other educational institution, research organization or standards setting organization has any right, title or interest in or to any Owned Intellectual Property. The Acquired Assets are not subject to the requirements of the Bayh-Dole Act, 35 USC 200-212 and 37 CFR 401.

(g) Sellers have not committed any act, or failed to commit any required act, that has or would reasonably be expected to cause any of the Owned Intellectual Property to expire prematurely, lapse, or become abandoned, invalid or unenforceable, or that estops or would reasonably be expected to estop the enforcement of any Owned Intellectual Property. There are no unpaid maintenance fees, annuities, renewal or other fees related to the Registered Intellectual Property that are currently overdue or payable within ninety (90) days of Closing. With respect to the Registered Intellectual Property, Schedule 5.10(g) sets forth an itemized list of all patent or trademark office actions, responses and fees due within ninety (90) days of Closing, along with their applicable first due dates and any available extended due dates. For the avoidance of doubt, Schedule 5.10(g) will be updated, if necessary, prior to the Closing Date (and no earlier than five (5) Business Days prior to the Closing Date).

(h) Each Person who is or was involved in the creation or development of any material Intellectual Property for or on behalf of Sellers or Business, has signed a valid and enforceable Contract containing (i) an assignment of rights in all such Intellectual Property that were created or developed by such Person in the course of that Person's employment or engagement of Sellers, (ii) confidentiality provisions protecting the trade secrets and other non-public elements of such Intellectual Property. To the Knowledge of Sellers, no Person is in violation of any such confidentiality or assignment agreements.

(i) Schedule 5.10(i) sets forth a true, complete and accurate list of all Contracts pursuant to which Sellers are obligated to pay or has the right to receive royalties, license fees, milestone payments or other similar consideration in connection with the use, sale, licensing, sublicensing or other exploitation of any Intellectual Property (collectively, the "Royalty Agreements"), including for each such Royalty Agreement, (i) the parties thereto, (ii) the applicable Intellectual Property, (iii) a description of the payment terms, including the basis for calculating such payments (e.g., per unit, percentage of revenue or net sales, lump sum), (iv) whether such payments are payable by or to Sellers, (v) the aggregate amount of royalties or other payments paid or received by Sellers under each such Royalty Agreement during the twelve (12) months preceding the date of this Agreement, and (vi) any minimum payment, guaranteed royalty or similar obligation thereunder. Each Royalty Agreement is in full force and effect and constitutes a legal, valid and binding obligation of Seller and, to the Knowledge of Sellers, of each other party thereto, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity. Neither Sellers nor, to the Knowledge of Sellers, any other party thereto is in material breach or default under any Royalty Agreement, including with respect to any payment obligation, audit right or reporting requirement thereunder.

Section 5.11 Data Privacy; IT Assets.

(a) The IT Assets (i) operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by Sellers in

connection with the Business, and (ii) have not materially malfunctioned or failed in the past five (5) years. Sellers maintain commercially reasonable backup and data recovery, disaster recovery, and business continuity plans, procedures, and facilities with respect to the IT Assets, and test such plans and procedures on a regular basis, and such plans and procedures have been proven effective in all material respects upon such testing. Sellers are not in breach of any agreement or contract relating to IT Assets. In the past five (5) years, Sellers have not been subjected to an audit of any kind in connection with any agreement or contract pursuant to which it uses any third-party information technology systems, nor received any notice of intent to conduct any such audit. Sellers, with respect to the Business, are and in the past five (5) years, have been in compliance in all material respects with all applicable Privacy Obligations. The consummation of the Contemplated Transactions will not result in any violations of Sellers' privacy policies or any applicable Privacy Obligations in any material respect. Sellers, with respect to the Business, comply with and, in the past five (5) years, have complied with all applicable Electronic Communications Privacy Laws in all material respects. Except as would not be material to the Business, Sellers have established processes to obtain all required consents to conduct its electronic communications activities in the ordinary course of business in compliance with applicable Electronic Communications Privacy Laws, including reasonable procedures to retain and provide records of such consents should a third-party challenge Sellers' compliance with such Laws. During the past five (5) years, (A) Sellers, with respect to the Business, have not received any written notice or complaint, or other written charge or accusation, of violation of any applicable Privacy Obligations, and (B) there has been no Action by, and, to the Knowledge of Sellers, no pending investigation by any Governmental Authority of, Sellers relating to applicable Privacy Obligations.

(b) Sellers own, lease, or license all IT Assets and such IT Assets are reasonably sufficient for the immediate and anticipated needs of the Business, including as to capacity, scalability, and ability to process current and anticipated peak volumes in a timely manner. Buyer will have the same rights to the IT Assets immediately after the Closing as Sellers did prior to the Closing. The IT Assets provide commercially reasonable redundancy and speed to meet the performance requirements of the Business. To the Knowledge of Sellers, the IT Assets do not contain any viruses, malware, Trojan horses, worms, other undocumented contaminants, material bugs, vulnerabilities identified in the U.S. National Vulnerability Database maintained by the Department of Homeland Security and the National Institute of Standards and Technology, faults, disabling codes, or other devices or effects that reasonably could (i) enable or assist any Person to access without authorization the IT Assets or any information in the IT Assets or to maliciously disable, maliciously encrypt, or erase any Software, hardware, or data, or (ii) otherwise adversely affect the functionality or integrity of the IT Assets. Except as would not be material to the Business, to the Knowledge of Sellers, in the past five (5) years, no Person has gained unauthorized access to any IT Assets.

(c) Sellers, with respect to the Business, are not subject to any legal obligations that, following the Closing, would prohibit Buyer from Processing Personal Information in the manner in which such Sellers Processed or are proposing to Process such Personal Information prior to the Closing.

(d) In the past five (5) years, there have been no Security Breaches, with respect to the Business. In the past five (5) years, Seller, with respect to the Business, has not received any

written notice of any Action of, or been charged with, the violation of any Privacy Obligations. In the past five (5) years, with respect to the Business, Sellers have not notified in writing, or been required by applicable Privacy Obligations or a Governmental Authority to notify in writing, any Person of any Security Breach.

(e) Sellers have implemented and maintain a written information security program which includes commercially reasonable administrative, technical and physical safeguards (i) reasonably designed to protect the confidentiality, availability, integrity and security of the IT Assets and the Sensitive Data in the possession or under the control of Sellers, and (ii) consistent with Sellers' Privacy Obligations in all material respects.

Section 5.12 Permits.

(a) Except as set forth in Schedule 5.12(a) of the Disclosure Schedule, Sellers are and have always been in compliance in all material respects with all Laws and Permits applicable to them or their business, properties or assets, including the preparation, storage, transportation, labeling, manufacture, sale and distribution of food products. For purposes of this Section 5.12, and for the avoidance of doubt, "Laws" includes, but is not limited to, the Food Safety Modernization Act, the Federal Food, Drug and Cosmetic Act, the Federal Trade Commission Act, the Fair Packaging and Labeling Act, and any applicable comparable U.S. state statutes and all regulations promulgated under each of the foregoing ("Food, Health and Safety Law").

(b) Sellers hold all material Permits, in full force and effect, of and from all, and have made all material declarations and filings with, Governmental Authorities necessary or advisable for the lawful conduct of their respective businesses. Schedule 5.12(b) contains a true, correct and complete list of such Permits.

(c) During the past three (3) years prior to the date hereof, Sellers have not received or been subject to: (i) any report by inspectors or officials from any other Governmental Authority of any situation requiring attention or correction or of conditions or circumstances that are objectionable or otherwise contrary to applicable Food, Health and Safety Law; (ii) any correspondence, notice or communication from any Governmental Authority indicating a failure to comply with applicable Food, Health and Safety Law; or (iii) any warning letters or other written correspondence from any Governmental Authority in which such Governmental Authority asserted that the operations of Sellers were not in compliance with applicable Food, Health and Safety Laws or Permits.

Section 5.13 Compliance with Laws.

(a) Sellers are, and for the past four (4) years have been, in compliance and have not been in violation of any Law applicable to the Acquired Assets, the Assumed Liabilities or the conduct of the Business, except for violations or instances of non-compliance, which do not or would not reasonably be expected to be material to the Business, the Acquired Assets or the Assumed Liabilities, taken as a whole. None of the Business, the Acquired Assets, the Assumed Liabilities nor Sellers are subject to any Order (other than, for the avoidance of doubt, any Orders entered by the Bankruptcy Court).

(b) Neither Sellers nor, to the Knowledge of Sellers, any directors, officers or employees of Sellers are currently, or have been in the past five (5) years, (i) a Sanctioned Person, (ii) organized, resident or located in a Sanctioned Country, or (iii) in material violation of applicable Anti-Corruption and Trade Control Laws.

(c) The operations of Sellers are, and for the past five (5) years have been, conducted in material compliance with all applicable Anti-Money-Laundering Laws, and no legal proceeding by or before any Governmental Authority involving Sellers with respect to Anti-Money-Laundering Laws is pending or, to the Knowledge of Sellers, threatened in writing.

Section 5.14 Litigation.

(a) Except for such matters listed on Schedule 5.14(a) that will be discharged or that are reasonably expected to be discharged pursuant to the Sale Order and except for such environmental, health or safety matters addressed in Section 5.20, there is no Action or proceeding pending, threatened in writing or, to the Knowledge of Sellers, threatened orally against Sellers (whether at law or in equity), including Proceedings before or by any Governmental Authority, and there does not exist any basis for such Proceedings, that would, individually or in the aggregate, reasonably be expected to be material to the Business, nor is there any judgment, decree, injunction, rule or order of any Governmental Authority outstanding that would, individually or in the aggregate, reasonably be expected to be material to the Business.

(b) Except as set forth in Schedule 5.14(b) of the Disclosure Schedule, there are no outstanding Orders and no unsatisfied judgments, penalties or awards against or affecting the Acquired Assets.

(c) Schedule 5.14(c) lists each Proceeding that (i) resulted in any criminal sanctions, or (ii) within the last five (5) years, resulted in payments in excess of $100,000, in each case, by or against the Seller or any of their officers, managers, or directors in their capacity as officers, managers, or directors (whether as a result of a judgment, civil fine, settlement or otherwise).

Section 5.15 Liquor Licenses.

(a) Section 5.15(a) of the Disclosure Schedule sets forth a true and complete list of all liquor licenses held and used by Sellers as of the date hereof (collectively, the "Liquor Licenses"), along with the street address, license number and expiration date of each such Liquor License. Sellers are in possession of each Liquor License and the operation of the businesses of Sellers do not require any liquor licenses, whether state or local, other than the Liquor Licenses. To the extent required by applicable law, each of the restaurants operated by Sellers possesses a Liquor License in good standing. Each Liquor License is in full force and effect and is adequate for the current operation at the restaurant for which it is issued.

(b) Sellers have not received any written notice of any pending or threatened modification, suspension, revocation or cancellation of a Liquor License or any Proceeding related thereto except as set forth in Section 5.15(b) of the Disclosure Schedule. There are no pending disciplinary actions, unresolved citations, unsatisfied penalties, past disciplinary actions or any

other matter related to the Liquor Licenses that would reasonably be expected to have any impact on any restaurant locations or the ability to maintain or renew any Liquor License.

Section 5.16 Restrictions on Business Activities. Except as set forth on Schedule 5.16, there are no Contracts (non-compete or otherwise) or Orders binding upon Sellers or to which Sellers are a party, that by its terms prohibits or impairs any business practice of Sellers, any acquisition of property by Sellers or the conduct of the Business in any geographic region other than non-solicitation provisions in Contracts with customers entered into in the ordinary course. Sellers have not entered into any Contract under which they are restricted from selling, licensing or otherwise distributing any of their products to or providing services to, customers or potential customers or any class of customers, in any geographic area, during any period of time or in any segment of the market.

Section 5.17 Transactions with Related Parties.

(a) Except as set forth on Schedule 5.17, to the Knowledge of Sellers, no Related Party (a) is a party to any Contract or transaction involving the Acquired Assets, Assumed Liabilities or the Business other than (i) loans and other extensions of credit to current managers and officers of Sellers (and/or the Business) for travel or business expenses or other employment-related purposes in the ordinary course of business, none of which are material, individually or in the aggregate, and (ii) employment arrangements, or (b) owns, directly or indirectly, any interest in, or is an officer, director, manager, employee or consultant of, any Person which is, or is engaged in business as a material supplier, lessor, lessee, customer or any other Person with a material commercial relationship with the Business.

(b) No Related Party is indebted to Sellers, and no Seller is a guarantor or has otherwise similarly agreed to be responsible for any actual or potential Liability of their Related Parties.

Section 5.18 Employees; Labor Matters.

(a) Schedule 5.18(a)(i) sets forth a true, correct and complete list setting forth for each Employee of Sellers the (i) name; (ii) title or position (including whether full or part time); (iii) employing entity; (iv) hire date; (v) work location; (vi) current annual base compensation rate in 2025 and to-date in 2026; (vii) commission, bonus or other incentive-based compensation in the prior calendar year and to-date in 2026; (viii) leave status (and, if on leave, the anticipated return date, if known); (ix) visa status (if applicable), and (x) the number of accrued sick days and vacation days. Schedule 5.18(a)(ii) sets forth a true, correct and complete list setting forth for each individual independent contractor of Sellers the (i) name; (ii) location; (iii) start date; (iv) fees paid in 2025 and to-date in 2026; and (v) a brief description of the services rendered. Only the Sellers employ the employees serving the Business.

(b) Sellers are neither a party to nor bound by any Collective Bargaining Agreement. Sellers are not negotiating any Collective Bargaining Agreement. No Unions represent any Employees. There are no, and in the past five (5) years there have been no, strikes, lockouts, labor disruptions or activities, work slowdowns or stoppages, demands or petitions for recognition,

labor organizing efforts or drives, handbilling, picketing, unfair labor practice charges, or material grievances or labor-related arbitrations against or affecting Sellers.

(c) Sellers are, and for the past four (4) years have been, in material compliance with all applicable Laws respecting labor, employment and employment practices, and terms and conditions of employment, including wages and hours, the classification and compensation of current or former Employees and independent contractors, equal opportunity, civil rights, employment discrimination, disability rights, social security rights, labor relations, immigration, occupational health and safety, subcontracting and outsourcing practices, the WARN Act, and obligations to withhold employee payroll taxes or any other applicable employment-related taxes.

Section 5.19 Benefit Plans and ERISA Compliance.

(a) Schedule 5.19(a) contains a list of all Benefit Plans.

(b) Each Benefit Plan, including any associated trust or fund, has been established, maintained, operated, funded and administered in all material respects in compliance with its terms and in compliance with all applicable Laws.

(c) No Benefit Plan is and neither Sellers nor any ERISA Affiliate thereof has ever sponsored, maintained, contributed to, or otherwise has ever had any liability (actual or contingent) in respect of (i) a "Defined Benefit Plan" as defined in Section 3(35) of ERISA or any Benefit Plan that is or was subject to Title IV of ERISA, Sections 412 or 430 of the Code, or Section 302 of ERISA, (ii) a "multiemployer plan," as defined in Section 3(37) of ERISA, (iii) a "multiple employer plan" as described in Section 413(c) of the Code or Section 210 of ERISA, (iv) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA, or (v) post-employment or post-retirement health or welfare benefits other than health continuation coverage pursuant to COBRA. No Benefit Plan is and neither Sellers nor any ERISA Affiliate thereof sponsors, maintains, contributes to, or otherwise has any liability (actual or contingent) in respect of any post-employment or post-retirement health or welfare benefits other than health continuation coverage pursuant to COBRA at the participant's sole expense.

Section 5.20 Insurance.

(a) Schedule 5.20(a) sets forth all material insurance policies maintained by or on behalf of Sellers as of the date hereof with respect to the Acquired Assets or the Business. All such policies are in full force and effect and Sellers have complied with the terms thereof in all material respects.

(b) Except as set forth on Schedule 5.20(b), there are no claims, by or with respect to Sellers, pending under any of the insurance policies listed on Schedule 5.20(a), or disputes with insurers with respect thereto. Sellers have not received any written notice (or to the Knowledge of Sellers, oral notice) regarding (i) a termination or material reduction of coverage with respect to any insurance policy set forth on Schedule 5.20(a), (ii) a refusal of any coverage or rejection of any claim under any insurance policy set forth on Schedule 5.20(a), (iii) a change in coverage within the last three (3) years of any insurance policy set forth on Schedule 5.20(a), (iv) a premium audit with respect to any insurance policy set forth on Schedule 5.20(a), or (v) an adjustment in the amount of the premiums payable within the last three (3) years with respect to

any insurance policy set forth on Schedule 5.20(a). Sellers have made available to Buyer true, correct and complete copies of all insurance policies set forth on Schedule 5.20(a).

Section 5.21 Environmental Matters. Except as set forth in Schedule 5.21:

(a) Sellers, with respect to the Business and Acquired Assets, are in compliance with all applicable Environmental Laws and all Environmental Permits, and to the Knowledge of Sellers, there is no condition, event or circumstance in Sellers' control at any of the Leased Real Property that violates any Environmental Law or Environmental Permit, or with the passage of time, may result in a material Environmental Notice or a material Environmental Claim;

(b) Sellers have timely obtained and maintain in full effect all Environmental Permits necessary, if any, to operate its Business and possess and use the Acquired Assets;

(c) With respect to the Business and Acquired Assets, Sellers are not the subject of any pending, or to the Knowledge of Sellers, threatened (in writing) Environmental Claim;

(d) There is no condition, event, or circumstance concerning the Release or regulation of Hazardous Materials by Sellers or any of its Affiliates or, to the Knowledge of Sellers, by any other Person, in contravention of Environmental Law that might, after the Closing Date, materially prevent, impede, or increase the costs associated with the current ownership, lease, operation, performance, or use of the Acquired Assets, the Business, or, to the Knowledge of Sellers, any of the Leased Real Property. To the Knowledge of Sellers, Sellers have not received an Environmental Notice that any of the Acquired Assets, the Business, or Leased Real Property (including soils, groundwater, surface water, and Structures located thereon) has been contaminated with any Hazardous Materials which could reasonably be expected to result in an Environmental Claim against, or a violation of Environmental Law or the terms of any Environmental Permit by, Sellers or any of the Acquired Assets.

(e) Sellers have not assumed or provided an indemnity to any Person related to any Environmental Liability.

Section 5.22 Taxes. Except as set forth in Schedule 5.22:

(a) None of the Acquired Assets represents an interest in a partnership for any applicable Tax purpose.

(b) Sellers, with respect to the Business, the Acquired Assets and the Transferred Employees, have timely withheld and paid, or caused to be paid, (i) all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, shareholder or other third party and (ii) all sales, use, and value added Taxes.

(c) No claim has been made or threatened in writing by any Governmental Authority in any jurisdiction in which Sellers do not file Tax Returns, or with respect to the Acquired Assets, the Business or the Transferred Employees, that Sellers or the Business are or may be subject to taxation by that jurisdiction.

Section 5.23 Material Vendors.

(a) Schedule 5.23(a) sets forth a list of the top ten (10) vendors and/or suppliers of the Business based on dollar volume (measured by the gross amount invoiced to Sellers by such vendor and/or supplier during the applicable period) from which Sellers ordered raw materials, components, supplies, food, alcohol or other goods and services (collectively, "Goods") during (i) the years ended December 31, 2024 and December 31, 2025 and (ii) the 3-month period ended on the Petition Date, respectively (each a "Top Vendor" and collectively, the "Top Vendors"), together with a description of any commitments made by Sellers to any such Top Vendor, including exclusive purchase or supply arrangements, territorial restrictions on resale of products by Sellers, obligations of Sellers to reimburse in the future, whether on a firm or contingent basis, any portion of start-up, tooling or similar costs.

(b) Except as set forth on Schedule 5.23(b), in the last three (3) years, neither Sellers nor any of its Affiliates have received any written notice (or, to the Knowledge of Sellers, any oral notice) that any such Top Vendor will not be able to, and to the Knowledge of Sellers, none of the Top Vendors will not be able to, deliver goods and services to Sellers at prices no greater than those set forth in their existing Contracts with Sellers or, in the absence of such Contracts, the prices charged to Sellers during fiscal year 2026 in sufficient quantities to meet Sellers' requirements to continue the Business of Sellers as presently conducted, except as set forth in Section 5.23(b) of the Disclosure Schedule. Sellers maintain good relations with each of the Top Vendors, and no event has occurred that would materially and adversely affect Sellers' relations with any such Vendor. Since January 1, 2026, none of the Top Vendors has canceled, terminated or made any threat to cancel or otherwise terminate its business relationship with Sellers. None of the Top Vendors has advised Sellers, whether verbally or in writing, that any Top Vendor intends to refuse or otherwise fail to supply Goods to Sellers at any time after the Closing Date in a manner consistent with past practices or has breached its obligations to Sellers in any material respect since January 1, 2026 that was not cured after a reasonable period after notice from Sellers.

Section 5.24 Confidentiality. Sellers have taken commercially reasonable steps reasonably necessary to preserve the confidential nature of all material confidential information (including any trade secrets and other proprietary information) with respect to the Business and the Intellectual Property, including the material confidential information of all third parties to whom Sellers have a confidentiality obligation.

Section 5.25 No Brokers. Except for any Person retained or anticipated to be retained by Sellers to act as their financial advisor or investment banker in connection with the Bankruptcy Cases or as otherwise set forth in Schedule 5.25, no Person has acted, directly or indirectly, as a broker or financial advisor for Sellers in connection with the Contemplated Transactions and no Person is entitled to any fee or commission or like payment in respect thereof.

Section 5.26 No Other Representations. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS ARTICLE V (OR ANY CERTIFICATE OR TRANSACTION DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT), NO SELLER NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, IN CONNECTION WITH THE

CONTEMPLATED TRANSACTIONS (AS DEFINED HEREIN) WITH RESPECT TO THE SELLERS, SELLERS' BUSINESS, OPERATIONS, ASSETS, STOCK, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS. BUYER HEREBY EXPRESSLY WAIVES ANY CLAIMS AND CAUSES OF ACTION AND ANY OTHER REPRESENTATIONS OR WARRANTIES (OTHER THAN THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT (OR ANY CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS (AS DEFINED HEREIN)), EXPRESS, IMPLIED, AT COMMON LAW, BY STATUTE OR OTHERWISE, IN EACH CASE, RELATING TO THE ACCURACY, COMPLETENESS OR MATERIALITY OF ANY INFORMATION, DATA OR OTHER MATERIALS (WRITTEN OR ORAL) HERETOFORE FURNISHED TO BUYER OR ITS REPRESENTATIVES BY OR ON BEHALF OF SELLERS IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS (AS DEFINED HEREIN), IN EACH CASE, EXCEPT IN THE CASE OF FRAUD (AS DEFINED HEREIN). WITHOUT LIMITING THE FOREGOING, OTHER THAN THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT (OR ANY CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT), NO SELLER NOR ANY OTHER PERSON IS MAKING ANY REPRESENTATION OR WARRANTY TO BUYER IN CONNECTION WITH CONTEMPLATED TRANSACTIONS WITH RESPECT TO ANY FINANCIAL PROJECTION OR FORECAST RELATING TO THE BUSINESS, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS OF SELLERS OR SELLERS' BUSINESS.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in the Buyer Schedules, Buyer represents and warrants to Sellers as of the date of this Agreement and as of the Closing as follows:

Section 6.1 **Corporate Existence and Qualification**. Buyer is an entity duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is incorporated or formed and has the requisite corporate, limited liability or other applicable power and authority to carry on its business as now being conducted. Buyer is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary, except where the failure to be so qualified would not reasonably be expected to prevent, hinder or impair the ability of Buyer to perform its obligations under this Agreement or the other Transaction Documents to which Buyer is or will be a party.

Section 6.2 **Authority; Noncontravention**.

(a) Subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Sale Order, (i) Buyer has the requisite corporate, limited liability or other applicable power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is or will be a party, and to consummate the transactions contemplated hereby and thereby and (ii) the execution and delivery of this Agreement by Buyer and the other Transaction Documents to which Buyer is or will be a party, and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of

Buyer. This Agreement has been duly executed and delivered by Buyer and, assuming this Agreement constitutes a valid and binding agreement of Sellers and subject to entry of the Sale Order, constitutes a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to (x) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally and (y) general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity.

(b) Subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Sale Order, the execution and delivery by Buyer of this Agreement and each Transaction Document to which Buyer is or will be a party does not, and the consummation by Buyer of the Contemplated Transactions or any other Transaction Documents to which Buyer is or will be a party, and compliance by Buyer with the provisions of this Agreement or any other Transaction Document to which Buyer is or will be a party, does not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, modification or acceleration of any obligation or to a loss of a benefit under, or result in the creation of any Lien upon any of the properties or assets of Buyer under (i) the Fundamental Documents of Buyer or (ii) any judgment, order, decree, statute, Law, ordinance, rule or regulation applicable to Buyer or its properties or assets (excluding any Acquired Assets) other than any such conflicts, violations, defaults, rights, losses or Liens that would not (and would not reasonably be expected to) prevent, hinder or impair the ability of Buyer to perform its obligations under this Agreement or any of the other Transaction Documents to which Buyer is or will be a party.

(c) No Consent of any Governmental Authority, or any third party, is required by or with respect to Buyer in connection with the execution and delivery of this Agreement by Buyer and each Transaction Document to which Buyer is or will be a party, or the consummation by Buyer of the transactions contemplated hereby and thereby, except for (i) the Consents set forth in Schedule 6.2(c) hereto, (ii) the entry of the Sale Order or the Bidding Procedures Order by the Bankruptcy Court, (iii) compliance with any applicable requirements of the Exchange Act or Securities Act, (iv) any applicable requirements of any Antitrust Laws and (v) such other Consents as to which the failure to obtain or make would not (and would not reasonably be expected to) prevent, hinder or impair the ability of Buyer to perform its obligations under this Agreement or any of the other Transaction Documents to which Buyer is or will be a party.

Section 6.3 Financial Ability; Solvency.

(a) On the Closing Date, Buyer will have sufficient cash on hand to allow Buyer to perform all of its obligations under this Agreement, including payment of (i) Cure Costs (subject to the Cure Costs Cap) and other Assumed Liabilities under this Agreement; and (ii) all fees and expenses to be paid by Buyer related to the Contemplated Transactions. Buyer is capable of satisfying the conditions contained in sections 365(b)(1)(C) and 365(f) of the Bankruptcy Code with respect to adequate assurance of future performance under the Assigned Contracts.

(b) Buyer was formed for the benefit and at the direction of the DIP Lenders for the purpose of assisting with the Credit Bid. The DIP Lenders and the Prepetition Lenders have the legal right to direct the Agent and, as of Closing, have directed (or caused to be directed) the

Agent to make a credit bid pursuant to section 363 of the Bankruptcy Code of the DIP Obligations and obligations under the Prepetition Facilities in order to pay the Credit Bid portion of the Purchase Price, pursuant to the Bid Direction Letter.

Section 6.4 Deposit Waiver. Notwithstanding anything to the contrary in this Agreement or in any order of the Bankruptcy Court approving bidding procedures in connection with the sale of the Acquired Assets, Buyer shall not be required to deliver or maintain a good-faith deposit in connection with this Agreement or the transactions contemplated hereby. The Parties acknowledge and agree that Buyer's commitment to credit bid all or a portion of the Credit Bid Amount constitutes adequate assurance of Buyer's ability to consummate the transactions contemplated by this Agreement and serves as sufficient consideration in lieu of a cash deposit. For the avoidance of doubt, in the event that the Bidding Procedures Order or any other order of the Bankruptcy Court requires competing bidders to submit a deposit as a condition to participation in any auction conducted with respect to the Acquired Assets, such requirement shall not apply to Buyer by virtue of its status as a credit-bidding secured creditor.

Section 6.5 No Brokers. No Person has acted, directly or indirectly, as a broker or financial advisor for Buyer in connection with the Contemplated Transactions and no Person is entitled to any fee or commission or like payment in respect thereof.

Section 6.6 Due Diligence. Buyer has completed such investigations of Sellers and its business and assets as it deems necessary and appropriate, and has received all of the information that it has requested from Sellers in connection with the execution and delivery of this Agreement and the consummation of the Contemplated Transactions.

Section 6.7 No Other Representations. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS ARTICLE VI (OR ANY CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT), NEITHER BUYER, NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS WITH RESPECT TO THE BUYER, BUYER'S BUSINESS, OPERATIONS, ASSETS, STOCK, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS. SELLERS HEREBY EXPRESSLY WAIVE ANY CLAIMS AND CAUSES OF ACTION AND ANY OTHER REPRESENTATIONS OR WARRANTIES (OTHER THAN THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT (OR ANY CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS (AS DEFINED HEREIN)), EXPRESS, IMPLIED, AT COMMON LAW, BY STATUTE OR OTHERWISE IN EACH CASE RELATING TO THE ACCURACY, COMPLETENESS OR MATERIALITY OF ANY INFORMATION, DATA OR OTHER MATERIALS (WRITTEN OR ORAL) HERETOFORE FURNISHED TO SELLERS OR ITS REPRESENTATIVES BY OR ON BEHALF OF THE BUYER IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS, IN EACH CASE, EXCEPT IN THE CASE OF FRAUD (AS DEFINED HEREIN). WITHOUT LIMITING THE FOREGOING, OTHER THAN THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT (OR ANY CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT), NEITHER THE BUYER NOR ANY OTHER PERSON IS MAKING ANY REPRESENTATION OR WARRANTY TO SELLERS IN CONNECTION WITH THE CONTEMPLATED

TRANSACTIONS WITH RESPECT TO ANY FINANCIAL PROJECTION OR FORECAST RELATING TO THE BUSINESS, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS OF THE BUYER OR BUYER'S BUSINESS.

ARTICLE VII
COVENANTS

Section 7.1 Conduct of Business Pending Closing.

(a) Except (i) as otherwise expressly contemplated by this Agreement or the other Transaction Documents, including Schedule 7.1 or (ii) as required to comply with any applicable Laws (including by Order or directive of the Bankruptcy Court, during the period from and after the date hereof until the earlier of the valid termination of this Agreement pursuant to Article X and the Closing Date, Sellers shall (A) use commercially reasonable efforts to conduct the Business in all material respects in the ordinary course of business, including meeting all post-Petition Date obligations relating to the Business as they become due; (B) use commercially reasonable efforts to preserve and maintain the Acquired Assets; (C) maintain the Books and Records and Regulatory Information in all material respects in the ordinary course of business; (D) comply in all material respects with all applicable Laws and Material Contracts; and (E) use commercially reasonable efforts to preserve the present business operations, organization and goodwill of Sellers and the present relationships with employees, licensors, regulators, customers, suppliers and others having business relationships with Sellers (in each case taking into account the circumstances of Sellers); provided, however, that no action by Sellers with respect to matters specifically addressed by any provision of Section 7.1(b) shall be deemed a breach of this Section 7.1(a) unless such action constitutes a breach of a provision of Section 7.1(b).

(b) Without limiting the generality of the foregoing, except as otherwise expressly contemplated by this Agreement (including Schedule 7.1), the other Transaction Documents, or with the prior written consent of Buyer or approval of the Bankruptcy Court, during the period from and after the date hereof until the earlier of the valid termination of this Agreement pursuant to Article X and the Closing Date, Sellers shall not do, or cause, any of the following:

(i) with respect to the Equity Securities of Sellers, declare, set aside or pay any dividends (payable in cash, stock, property or otherwise) on, or make any other distributions in respect of its capital stock;

(ii) issue, deliver, sell, pledge or otherwise encumber or subject to any Lien the Equity Securities of Sellers;

(iii) amend any of its Fundamental Documents or form a Subsidiary;

(iv) acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial equity interest in or a substantial portion of the assets of, or by any other manner, any business of another Person;

(v) other than with respect to Permitted Liens, sell, assign, license, transfer, convey, lease or dispose of any Acquired Assets, other than sales of inventory, products or services in the ordinary course of business consistent with past practice;

(vi) incur any Indebtedness for borrowed money, except in the ordinary course of business;

(vii) pay, loan or advance any amount to, or sell, transfer or lease any properties or assets (real, personal or mixed, tangible or intangible) to, or purchase any properties or assets from, or enter into any (A) Material Contract, (B) Contracts for Indebtedness, or (C) Contract relating to any interest rate, currency or commodity derivatives or hedging transaction with, any of Sellers' executive officers or directors (or immediate family members thereof), other than payment of compensation and benefits in the ordinary course of business consistent with past practice, including reimbursement of otherwise reimbursable legal fees and expenses of Sellers' directors;

(viii) other than in accordance with Section 2.5, assume or reject or amend, restate, supplement, modify, waive, fail to maintain or terminate any Material Contract, material transferable Permit or unexpired Lease or enter into any settlement of any Action that is outside the ordinary course of business;

(ix) make any material changes in financial accounting methods, principles or practices materially affecting the consolidated assets, Liabilities, or results of the operations of Sellers, except insofar as may be required (A) by GAAP (or any interpretation thereof), (B) by any applicable Law or (C) by any Governmental Authority or quasi-governmental authority (including the Financial Accounting Standards Board or any similar organization);

(x) make, change or revoke any income or other material Tax election, change any annual Tax accounting period, file any amended income or other material Tax Return, enter into any closing agreement, settle any income or material Tax claim or assessment, surrender any right to claim an income or other material Tax refund, consent to the extension or waiver of the limitations period applicable to any material Tax claim or assessment;

(xi) except as required by applicable Law or the terms of any Benefit Plan in effect on the date of this Agreement and disclosed on Schedule 7.1, (A) grant any increase or acceleration in compensation or benefits to any current or former Employee, officer, director or individual independent contractor of Sellers; (B) take any action, or grant any right, to accelerate the vesting, funding or payment of any compensation or benefits under any Benefit Plan; (C) adopt, terminate, or amend any Benefit Plan or any plan, contract, policy, program, fund or arrangement that would be a Benefit Plan, had it been in effect on the date hereof; (D) engage, terminate (other than for cause), or furlough the employment or engagement of any Employee or individual independent contractor whose base salary or compensation exceeds $150,000 per annum; (E) negotiate, establish, adopt, enter into, terminate, extend or amend any Collective Bargaining Agreement; (F) recognize any Union as the bargaining representative for any Employee; (G) conduct any plant closing, mass layoff, or similar event causing an employment loss requiring notice under the WARN Act; or (H) take any action to accelerate or dilute any

material rights or benefits, including vesting and payment, under any Collective Bargaining Agreement;

(xii) (A) sell, assign, license, transfer, abandon, allow to expire or lapse or permit to fall into the public domain any material Intellectual Property, or (B) sell, share or disclose any trade secrets or other non-public information used or held for use by Sellers without appropriate confidentiality or non-disclosure arrangements, and, in each case of (A) or (B), agree to do any of the foregoing; or

(xiii) agree to take any of the foregoing actions.

Section 7.2 Access to Information. In each case, subject to the execution of customary access letters if required, until the earlier of the valid termination of this Agreement pursuant to Article X and the Closing Date, Sellers shall (a) afford to the officers, employees, attorneys, financial advisors, financing sources, Affiliates and other Representatives of Buyer, reasonable access during normal business hours and upon reasonable advance notice to the Acquired Assets and Sellers' properties, respectively, Books and Records, Regulatory Information and Contracts; (b) make available to Buyer's Representatives copies of all such Contracts, Books and Records, Regulatory Information and other existing documents and data as Buyer's Representatives may reasonably request, including any financial data filed with the Bankruptcy Court or otherwise provided to any lender under any Indebtedness of Sellers; and (c) make available to Buyer's Representatives during normal business hours and upon reasonable advance notice the appropriate management personnel and employees of Sellers (and shall, where appropriate, use commercially reasonable efforts to cause their relevant attorneys, accountants and other professionals to be made available) for discussion of the Business, the Acquired Assets, the Assumed Liabilities and personnel as Buyer may reasonably request, in each case so long as such access does not unreasonably interfere with the operations of Sellers or violate applicable Law or attorney-client privilege and provided, further, that such access shall not extend to any sampling, monitoring, testing or analysis of soil, groundwater, building materials or other environmental media, including of the type generally referred to as a "Phase II" environmental investigation.

Section 7.3 Further Assurances; Support of Transaction.

(a) At any time and from time to time after the date hereof, Sellers and Buyer agree to use commercially reasonable efforts to cooperate with each other and (i) at the reasonable request of the other Party, execute and deliver any instruments or documents and (ii) take, or cause to be taken, all such further action as the other Party may reasonably request in order to evidence or effectuate the consummation of the Contemplated Transactions and to otherwise carry out the intent of the Parties hereunder as promptly as practicable.

(b) Each of the Parties shall, and shall cause its Affiliates to use commercially reasonable efforts to assemble, prepare and file any information (and, as needed, to supplement such information) as may be reasonably necessary or advisable to obtain as promptly as practicable all Consents (including any Consents from Governmental Authorities) required to be obtained in connection with the transactions contemplated hereby. Notwithstanding the generality of the foregoing, Sellers will supply promptly any additional information and documentary material that may be requested by Buyer in connection with obtaining any Consents.

(c) Sellers shall use commercially reasonable efforts to take such steps, including the filing of any required applications with Governmental Authorities, as may be necessary (i) to effect the transfer of the Permits (other than any Permits that are Excluded Assets) to the Buyer on or as soon as practicable after the Closing Date, to the extent such transfer is permissible under applicable Law, and (ii) to enable the Buyer to obtain, on or as soon as practicable after the Closing Date, any additional Licenses, Permits, approvals, consents, certificates, registrations, and authorizations (whether governmental or otherwise) as may be necessary for the lawful operation of the Business from and after the Closing Date. With respect to any Permit or License not transferable on the Closing Date, to the extent allowed under applicable Law, Sellers shall further cooperate with Buyer at Buyer's request to allow any Permits to be used by Buyer until Buyer is able to secure its own Permits.

(d) Notwithstanding anything to the contrary contained in this Agreement, neither Buyer nor any of its Affiliates shall be required to take or agree to take any action, including entering into any consent decree, hold, Order or other arrangements, that would (i) require or result in the sale, divestiture or other direct or other disposition of any assets or businesses of Buyer or any of its Affiliates or (ii) limit Buyer's or any of its Affiliates' freedom of action with respect to, or its or their ability to retain, consolidate or control, the Acquired Assets, the Business or any assets or businesses of Buyer or any of its Affiliates.

(e) Following the Closing, for the purposes of Sellers (i) preparing or reviewing Tax Returns, (ii) monitoring or enforcing rights or obligations under this Agreement, (iii) defending third-party lawsuits or complying with the requirements of any Governmental Authority, (iv) administering and concluding the Bankruptcy Cases, or (v) pursuing any other reasonable business purpose and related tax and other administrative matters, (A) upon reasonable notice, Buyer shall permit Seller, its counsel, and its other professionals reasonable access to all premises, properties, personnel, Books and Records, and Contracts or Leases, which access shall include the right to copy such documents and records as they may reasonably request, and (B) Buyer shall provide reasonable access to Buyer's personnel during regular business hours to assist Sellers in its Wind-Down Activities (including preparation of Tax Returns and requirements in the Bankruptcy Case), provided that such access does not unreasonably interfere with Buyer's or any of its respective Affiliates' operations.

Section 7.4 Bankruptcy Covenants.

(a) Bidding Procedures. Sellers shall obtain entry by the Bankruptcy Court of the Bidding Procedures Order (with such changes thereto as Buyer shall approve or request in its reasonable discretion) no later than eighteen (18) days after the Petition Date. Sellers shall comply with all of the terms and conditions contained in the Bidding Procedures, including the occurrence of the events by the dates and times listed therein and in the DIP Order (including in the DIP Term Sheet as defined therein) which are expressly incorporated by reference herein as if set forth at length. From the time of execution and delivery by Sellers and Buyer of this Agreement until its termination, Sellers and its Representatives shall not be subject to any restrictions with respect to the solicitation or encouragement of any entity concerning an Alternative Restructuring Proposal in accordance with the Bidding Procedures. In accordance with the Bidding Procedures Order, Sellers shall provide (x) notice of any Alternative Restructuring Proposal (whether written or oral) which Sellers deem higher or better than the terms of this Agreement, and (y) a copy of each such

Alternative Restructuring Proposal (to the extent in writing), to Buyer. In addition to the foregoing, Sellers shall (i) promptly (and in any event within forty-eight (48) hours of receipt thereof by Sellers or any Representative or Affiliate of Sellers) advise Buyer in writing of any proposal that may reasonably be expected to lead to an Alternative Restructuring Proposal, (ii) keep Buyer reasonably informed in all material respects on a reasonably current basis of the status and details (including any change to the terms thereof) of any Alternative Restructuring Proposal, and (iii) provide to Buyer as soon as practicable after receipt or delivery thereof copies of all material documentation exchanged between Sellers or any of its Representatives and any Person that describes any of the material terms or conditions of any Alternative Restructuring Proposal.

(b) Bid Deadline. The Bid Deadline (as defined in the Bidding Procedures Order) shall take place no later than the date set forth in the Bidding Procedures Order.

(c) Auction. The Auction (as defined in the Bidding Procedures Order), if necessary, shall have been held pursuant to the Bidding Procedures Order and in accordance with the timing set forth therein.

(d) Sale Order. Sellers shall use commercially reasonable efforts to obtain entry by the Bankruptcy Court of the Sale Order no later than November 12, 2026. Sellers acknowledge and agree, and the Sale Order shall be drafted to provide, without limitation, that (a) on the Closing Date and concurrently with the Closing, all then existing or thereafter arising obligations, Liabilities and Liens against or created by Sellers, any of its Affiliates, or the bankruptcy estate, to the fullest extent permitted by section 363 of the Bankruptcy Code, shall be fully released from and with respect to the Acquired Assets, and that Buyer shall be a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code, and (b) Buyer is not a successor to Sellers or the bankruptcy estate by reason of any theory of Law or equity, and Buyer shall not assume or in any way be responsible for any Liability of Sellers, any of its Affiliates or the bankruptcy estate, except as expressly provided in this Agreement. On the Closing Date, the Acquired Assets shall be transferred to Buyer free and clear of all obligations, Liabilities and Liens (other than Permitted Liens) to the fullest extent permitted by section 363 of the Bankruptcy Code.

(e) Other Bankruptcy Covenants.

(i) If the Bidding Procedures Order or Sale Order or any other orders of the Bankruptcy Court relating to this Agreement shall be appealed by any party (or a petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to any such order), Sellers shall diligently defend against such appeal, petition or motion and shall use their commercially reasonable efforts to obtain an expedited resolution of any such appeal, petition or motion; provided, however, that Sellers shall consult with Buyer at Buyer's reasonable request regarding the status of any such proceedings or Actions.

(ii) Sellers shall use commercially reasonable efforts to consult with Buyer and its representatives upon Buyer's reasonable request concerning the Bidding Procedures Order and the Sale Order, any other orders of the Bankruptcy Court, and the Bankruptcy case in connection therewith and provide Buyer with copies of requested applications, pleadings, notices, proposed orders and other documents relating to such proceedings as soon as reasonably

practicable prior to any submission thereof to the Bankruptcy Court. Sellers further covenant and agree that, after the Closing, the terms of any reorganization plan it submits to the Bankruptcy Court for confirmation or sanction shall not conflict with, supersede, abrogate, nullify or restrict the terms of this Agreement, or in any way prevent or interfere with the consummation or performance of the Contemplated Transactions, including any transaction contemplated by or approved pursuant to the Bidding Procedures Order or the Sale Order.

(iii) Each of Sellers and Buyer, as applicable, shall use commercially reasonable efforts to assign, or cause to be assigned, the Assigned Contracts to Buyer, including taking all actions required by the Bankruptcy Court to obtain an Order containing a finding that the proposed assumption and assignment of the Assigned Contracts to Buyer satisfies all applicable requirements of Section 365 of the Bankruptcy Code.

(iv) Any motions filed by Sellers with, and any proposed orders submitted by Sellers to, the Bankruptcy Court seeking authorization after the date hereof to assume or reject any Executory Contracts shall be satisfactory in form and substance to Buyer in its reasonable discretion. Sellers shall consult with, and give due consideration to the views and concerns of, Buyer prior to compromising or commencing any Action with respect to any material payment required to be made under the Bankruptcy Code to effectuate the assumption of any such Executory Contract, including using commercially reasonable efforts to provide five (5) days' notice of any such compromise or Action to Buyer.

(v) Sellers shall (A) cooperate with Buyer concerning the Bidding Procedures Order, the Sale Order and any other orders of the Bankruptcy Court relating to the Contemplated Transactions, and (B) use commercially reasonable efforts to provide Buyer with copies of all applications, pleadings, notices, proposed orders and other documents relating to this Agreement or the transactions contemplated hereby, at least two (2) Business Days in advance of the proposed filing date so as to permit the Buyer sufficient time to review and comment on such drafts and, with respect to all provisions that impact the Buyer or relate to the Contemplated Transactions, such pleadings and proposed orders shall be in form and substance acceptable to the Buyer and consistent with this Agreement. The Sellers' Representative shall give Buyer reasonable advance notice of any hearings regarding the motions required to obtain the issuance of the Bidding Procedures Order and the Sale Order.

Section 7.5 Employee Matters.

(a) Ten (10) days prior to the Closing Date, Sellers shall provide a revised Schedule 5.18(a) to Buyer. Prior to the Closing Date, Buyer shall deliver a list of each Employee to whom Buyer intends to offer employment effective as of the Closing Date. Buyer may offer employment to some, all or none of the Employees in its sole and absolute discretion, and the terms and conditions of such offers shall be in the sole and absolute discretion of Buyer. Employees to whom Buyer so offers employment and who accept such offers shall be referred to herein as "Transferred Employees".

(b) Buyer shall assume all obligations on account of accrued and unpaid paid time off benefits arising under the Sellers' PTO Policy for Transferred Employees as of the Closing; provided, however, that if (i) applicable Law requires payout of accrued and unpaid paid

time off benefits for any Transferred Employee or any other Employee who does not become a Transferred Employee as a result of any action or inaction by Buyer and is terminated by Sellers as a result thereof, and (ii) such amounts, if not paid, would reasonably be expected, on advice of counsel, to result in personal liability of any of Sellers' directors or officers, then Excluded Cash will be increased (or funded in cash at Closing if remaining cash is insufficient) to cover such amount and Sellers will pay such amount to the applicable Employee(s) at Closing.

(c) Sellers shall assign to Buyer all of its rights and interests in any confidentiality, non-solicitation of clients or customers, non-solicitation of employees or consultants, non-interference, non-competition, non-disparagement or similar agreements (existing and in effect as of the date hereof) between Sellers or any Affiliate of Seller, on the one hand, and any Transferred Employee, on the other hand, to the extent such assignment is permitted under applicable Law. In the event such rights and interests are not assignable, Sellers shall assist Buyer in the enforcement of such rights and interests.

(d) If requested by the Buyer prior to the Closing Date, Sellers will enter into a customary transition services agreement on terms reasonably satisfactory to Buyer and Sellers (the "TSA") whereby Sellers will provide certain transition services for not more than sixty (60) days following the Closing, which may include services related to the Transferred Employees, in respect of payroll and obligations with respect to the provision and administration of any Assumed Plan, as well as accounting, information technology, facilities management and other administrative services reasonably necessary to facilitate the transition of the Business to Buyer, it being understood that Buyer will fund or cause to be funded, upon the terms and subject to the conditions set forth in the agreed TSA, such amounts as may be required to enable Sellers to perform its respective obligations under the TSA during the period for which services are contemplated to be provided thereunder. The Parties shall negotiate the TSA in good faith and shall use commercially reasonable efforts to finalize and execute the TSA no later than five (5) Business Days prior to the Closing Date.

(e) On the Closing Date, Sellers will provide to Buyer a list of the name and site of employment of any employees of Sellers who have experienced or will experience an employment loss or layoff (as defined in the WARN Act) within the ninety (90) days prior to the Closing, or on the Closing Date, or within the ninety (90) days following the Closing.

(f) Sellers shall be solely responsible for satisfying the requirements of Section 4980B of the Code for all individuals who are "M&A qualified beneficiaries" as such term is defined in Treasury Regulation Section 54.4980B-9 prior to or in connection with the Closing, to the extent that such obligation to provide continuing benefits or coverage under any Benefit Plan, COBRA, or similar state Law arises prior to or on the Closing Date. In the event that Sellers cease to maintain a group health plan (as defined in Section 50001(b)(1) of the Code), Sellers shall promptly notify Buyer and shall promptly reimburse and indemnify Buyer for all Liabilities related to the provision of COBRA to the M&A qualified beneficiaries.

(g) Pursuant to the "Standard Procedure" provided in section 4 of Revenue Procedure 2004-53, 2004-34 IRB 320, (i) Buyer and Sellers shall report on a predecessor/successor basis as set forth therein, (ii) Sellers will not be relieved from filing a Form W-2 with respect to any Employee, and (iii) Buyer will undertake to file (or cause to be filed) a Form W-2 for each

Transferred Employee only with respect to the portion of the year during which such Transferred Employee is employed by Buyer that includes the Closing Date, excluding the portion of such year that such Transferred Employee was employed by Sellers.

(h) Nothing contained in this Agreement shall constitute or be construed (i) as an amendment, termination or other modification of any employee benefit or compensation plan or arrangement, or a restriction or other limitation on the right of any Party or any of its Affiliates to amend, terminate or otherwise modify any such plans or arrangements in accordance with their terms, (ii) as a guarantee of or right to employment or any other engagement for any period, continued employment, any term or condition of employment with Buyer or its Affiliates, or a restriction or other limitation on the right of any Party or any of its Affiliates to terminate the employment or other engagement of any individual at any time or (iii) to create any third party beneficiary rights in any Person other than the direct parties to this Agreement, including any current or former service provider of Sellers or their Affiliates (or any beneficiaries or dependents thereof), or any collective bargaining representative thereof, with respect to the compensation, terms and conditions of employment or other engagement or benefits that may be provided to any Transferred Employee by the Buyer, Sellers or their Affiliates or under any benefit plan which the Buyer, any of Sellers or any of their Affiliates may maintain.

Section 7.6 Disclosure Schedules; Certain Schedules; Updates.

(a) Sellers shall in good faith prepare and deliver to Buyer for Buyer's review a draft of the Seller Disclosure Schedules as promptly as reasonably practicable after the date hereof. The Seller Disclosure Schedules delivered to Buyer shall comply with the applicable terms set forth in this Agreement with respect thereto in all material respects. A final version of the Seller Disclosure Schedules shall be delivered by Sellers to Buyer no later than the Seller Disclosure Schedules Delivery Date. The final version of such Seller Disclosure Schedules shall be in form and substance satisfactory to Buyer (in its sole discretion). Unless Buyer rejects such Seller Disclosure Schedules on or prior to November 12, 2026 (email from Buyer to Sellers in accordance with the notice provisions in Section 12.6 rejecting the Seller Disclosure Schedules specifically referencing this Section 7.6(a) being sufficient), such Seller Disclosure Schedules shall be deemed final and attached to this Agreement as if such Seller Disclosure Schedules had been attached as of the date of this Agreement.

(b) Buyer shall in good faith prepare and deliver to Sellers the Buyer Schedules no later than the Buyer Schedules Delivery Date. The Buyer Schedules delivered to Sellers shall comply with the terms set forth in this Agreement with respect thereto in all material respects.

(c) Subject to the proviso in Section 2.5(h) regarding certain Excluded Assets, the Parties acknowledge that (a) Schedule 2.1(e) (*Assigned Contracts*), Schedule 2.1(f) (*Leased Real Property*), Section 2.1(n) (*Assumed Benefit Plans*), Section 2.1(v) (*Specified Acquired Assets*), Schedule 2.2(j) (*Specified Excluded Assets*), Schedule 2.3(h) (*Specified Assumed Liabilities*), and Schedule 2.4(t) (*Specified Excluded Liabilities*) may be completed and/or updated by Buyer after the date hereof but no later than the Closing Date.

Section 7.7 Use of Name. Sellers agree, as of, and after, the Closing, to (i) amend their respective certificates of formation or other appropriate documents (including in connection with

the Bankruptcy Cases or in any other legal case or proceeding in which a Sellers is a party and for the purpose of winding up Sellers and their respective estates) as may be required to change its corporate name to a new name that is sufficiently dissimilar to its present name so as to avoid confusion and (ii) not use the name "Yardbird" or any name confusingly similar thereto for any business purpose.

Section 7.8 Wind-Down. At least ten (10) Business Days prior to hearing on the Sale Order (or the date a revised budget is delivered to the DIP Lenders prior to and in connection with a second draw under the DIP Facility, if earlier), Sellers shall provide the DIP Lenders with a reasonably detailed budget setting forth the expenses (including, for the avoidance of doubt, the necessary professional fees) projected to be incurred by Sellers to effectuate a winding down of its estate, such budget to be negotiated in good faith by the Parties, but shall in any case not exceed the Wind-Down Amount (such agreed budget, the "Wind-Down Budget"). The Wind-Down Amount shall be funded into the bank account designated by Sellers to hold the Excluded Cash at Closing or, if later, after the Parties agree on a Wind-Down Budget.

Section 7.9 Wrong Pockets.

(a) From and after the Closing, if Sellers or any of its Affiliates receives any right, property or asset that is an Acquired Asset, Sellers shall promptly transfer or cause such of its Affiliates to transfer such right, property or asset (and shall promptly endorse and deliver any such asset that is received in the form of cash, checks or other documents) to Buyer, and such asset will be deemed the property of Buyer held in trust for the benefit of Buyer by Sellers or such Affiliate for Buyer until so transferred. From and after the Closing, if Buyer or any of its Affiliates receives any right, property or asset that is an Excluded Asset, Buyer shall promptly transfer or cause such of its Affiliates to transfer such asset (and shall promptly endorse and deliver any such right, property or asset that is received in the form of cash, checks, or other documents) to the Seller, and such asset will be deemed the property of Sellers held in trust for the benefit of Sellers by Buyer for Sellers until so transferred.

(b) From and after the Closing, if Sellers or any of its respective Affiliates is subject to a Liability that is an Assumed Liability, such Sellers shall promptly transfer or cause such of its Affiliates to transfer such Liability to Buyer, and Buyer shall assume and accept such Liability. From and after the Closing, if Buyer or any of its Affiliates is subject to a Liability that should belong to Sellers pursuant to the terms of this Agreement, Buyer shall promptly transfer or cause such of its Affiliates to transfer such Liability to the Seller, and Sellers shall accept such Liability.

Section 7.10 Insurance Matters.

(a) Upon the receipt by Sellers of any insurance proceeds or condemnation proceeds relating to the damage, destruction, taking or other impairment of any of the Acquired Assets or to Liabilities arising from Assumed Liabilities, including insurance for pre-Closing occurrences, direct property loss and business interruption or other time element losses, Sellers shall as promptly as practicable pay Buyer such proceeds (but only to the extent those proceeds represent payment or reimbursement by an insurer for any damage, destruction, other impairment or other time element losses or liability arising from, any Assumed Liabilities actually suffered or

incurred by Buyer, or the costs of repair borne by Buyer, in each case in excess of any losses, damages, costs and expenses or other amounts borne by Sellers or any of its Affiliates in connection with such claims).

(b) To the extent any insurance policy, provides "occurrence based" liability insurance, Sellers shall request that, prior to the Closing, Buyer be added as an additional insured, on a primary and noncontributory basis for claims or loss arising from or relating to the Acquired Assets and Assumed Liabilities, under such insurance policy for the current policy year and the preceding six (6) policy years. Additionally, to the extent any insurance policy (including those policies listed as an Excluded Asset), provides "claims made" liability insurance coverage, Sellers shall request that such insurance policy continues to provide similar coverage, in all material respects, for pre-Closing wrongful acts, errors or omissions arising from or relating to the Acquired Assets and Assumed Liabilities from the current policy year and the preceding six (6) policy years for as many years following the Closing as Seller's insurance carriers are willing to agree; provided, that, if any carrier requests additional fees or there are any additional expenses associated with such continuation, Sellers shall notify Buyer of such fees and expenses and Buyer shall, in its sole discretion, agree to either (i) reimburse Sellers for any such fees or documented out-of-pocket cost or expense of Sellers or (ii) waive the obligation to request continuation of such insurance policy.

Section 7.11 Bulk Transfer Laws. The Parties (x) intend that pursuant to Section 363(f) of the Bankruptcy Code, the transfer of the Acquired Assets shall be free and clear of any Claims (other than the Assumed Liabilities) and Liens (other than the Permitted Liens), including any liens or claims arising out of the bulk transfer Laws, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order and (y) hereby waive compliance with respect to any such bulk sales Law in any applicable jurisdiction in respect of the transactions contemplated by this Agreement.

Section 7.12 Post-Closing Access to Books and Records. For a period of two (2) years following the Closing Date (or such longer period as may be required by applicable Law or any Governmental Authority), each Party shall (a) retain all Books and Records relating to the Business, the Acquired Assets and the Assumed Liabilities that are in its possession or control following the Closing, and (b) upon reasonable prior written notice, afford the other Party and its Representatives reasonable access (including the right to make, at such other Party's expense, copies), during normal business hours, to such Books and Records as may be reasonably required in connection with (i) any Tax audit, Tax Return, Tax Proceeding or other Tax-related matter, (ii) any Action, investigation, audit or dispute to which such other Party or any of its Affiliates is a party or may become a party, (iii) compliance with applicable Law, (iv) the preparation of financial statements, or (v) any other reasonable business purpose. Notwithstanding the foregoing, a Party may destroy or permit the destruction of any such Books and Records at any time during such two (2) year period (or longer period, as applicable) if, prior to destroying any such Books and Records, such Party shall have provided the other Party with at least thirty (30) days' prior written notice of such intended destruction, during which thirty (30) day period such other Party shall have the right to take possession of such Books and Records at its own cost and expense.

Section 7.13 No Successor Liability. The Parties intend that, upon the Closing, Buyer shall not be deemed to: (a) be the successor of or successor employer (within the meaning of such

term under any applicable Law) to Sellers or any of its Affiliates, including with respect to any employees, former employees, contractors, consultants, or Benefit Plans; (b) have, de facto, or otherwise, merged with or into Seller; (c) be a mere continuation or substantial continuation of Sellers or the enterprise(s) of Sellers; or (d) be liable for any acts or omissions of Sellers in the conduct of the Business or arising under or related to the Acquired Assets other than as expressly set forth in this Agreement. Without limiting the generality of the foregoing, and except as otherwise provided in this Agreement or otherwise required by applicable Law, the Parties intend that Buyer shall not be liable for any Liens (other than Assumed Liabilities) against Sellers or any of its predecessors or Affiliates, and Buyer shall have no successor or vicarious liability of any kind or character whether known or unknown as of the Closing Date, whether now existing or hereafter arising, or whether fixed or contingent, with respect to the Business, the Acquired Assets or any other Liabilities of Sellers or otherwise related to the Business or the Acquired Assets.

ARTICLE VIII
TAX MATTERS

Section 8.1 **Cooperation on Tax Returns and Tax Proceedings**. Buyer and Sellers shall reasonably cooperate to the extent reasonably requested by the other party, in connection with (i) the filing of Tax Returns, (ii) any audit, litigation or other proceeding with respect to Taxes imposed on or with respect to the Acquired Assets (a "Tax Proceeding"), (iii) in the case of Sellers, provide any information required to allow Buyer to comply with any information reporting or withholding requirements contained in the Code or other applicable Laws; (iv) provide certificates or forms to each other, and timely execute any Tax Return, that are necessary or appropriate to establish an exemption for (or reduction in) any Transfer Tax, and (v) Buyer's determination of whether to implement the transactions pursuant to this Agreement in a manner qualifying as a "reorganization" as defined in Section 368(a) of the Code and the corresponding Treasury Regulations, to the extent permitted by applicable Law. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information which are reasonably relevant to any such Tax Return or Tax Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. If Buyer determines to implement the transactions effected pursuant to this Agreement in a manner intended by Buyer to qualify as a "reorganization" as defined in Section 368(a) of the Code and the corresponding Treasury Regulations, Buyer and Sellers further agree to cooperate, including amending the Transaction Documents to the extent necessary, to cause the transactions effected pursuant to this Agreement to be treated as a "reorganization" for such purposes, to the extent permitted by applicable Law.

Section 8.2 **Transfer Taxes.** All Transfer Taxes shall be paid when due by Sellers. The Sellers, at its own cost and expense, shall file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, and, if required by applicable Law, Buyer will join in the execution of any such Tax Returns and other documentation.

Section 8.3 **Straddle Periods**. If any personal property, real property, ad valorem or similar Taxes ("Property Taxes") with respect to the Acquired Assets relates to a Straddle Period, the portion of any such Tax that is allocable to the Pre-Closing Straddle Period will be deemed to be the amount of such Taxes for the entire taxable period , or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period, multiplied by

a fraction the numerator of which is the number of days in the Pre-Closing Straddle Period and the denominator of which is the number of days in the entire Straddle Period.

ARTICLE IX
CONDITIONS

Section 9.1 Conditions to Each Party's Obligations. The respective obligations of Buyer and Sellers to consummate the Contemplated Transactions are subject to the satisfaction (or, to the extent permitted by applicable Law, written waiver signed by each of Sellers and Buyer), on or prior to the Closing, of each of the following conditions:

(a) No Injunctions or Restraints. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent) that enjoins, restrains, prevents, makes illegal or otherwise prohibits the consummation of the Contemplated Transactions or that would cause the Contemplated Transactions to be rescinded following completion thereof (any such Law or Order, a "Legal Restraint") and no Action seeking any Legal Restraint shall be pending.

(b) Approvals. Any waiting period (and extensions thereof) applicable to the Contemplated Transactions under the HSR Act or any other Antitrust Laws shall have expired or been terminated, and any necessary clearance, approval, or consent under any Antitrust Laws shall have been obtained and shall remain in full force and effect without the imposition of any conditions.

(c) Entry of Orders. The Bankruptcy Court shall have entered the Bidding Procedures Order and the Sale Order, and each shall be a Final Order and reasonably acceptable to Buyer and the Required DIP Lenders (as defined in the DIP Order).

(d) Continuing Effectiveness. This Agreement shall continue to remain in full force and effect.

Section 9.2 Conditions to the Obligations of Buyer. The obligations of Buyer to consummate the Contemplated Transactions shall be subject to the satisfaction (or, to the extent permitted by applicable Law, written waiver signed by Buyer in its sole discretion), on or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties of Sellers. (i) The representations and warranties of Sellers in this Agreement (other than the Sellers Fundamental Representations and the representations and warranties identified in clause (ii) of this Section 9.2(a)) shall be true and correct (without giving effect to any limitation as to "materiality," "material adverse effect," "Material Adverse Effect" or similar qualifiers contained therein) as of the date of this Agreement and on and as of the Closing Date as though made at and as of such date (except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had or would not in the aggregate have a Material Adverse Effect, (ii) the representations and warranties of Seller set forth in Section 5.6(a) and the last sentence of Section 5.6(b) (*Title to Assets*), the first two sentences of Section 5.10(a), Section 5.10(b) and Section 5.10(h) (*Intellectual Property*) and Section 5.22(a)-**Error! Reference source**

not found. (*Taxes*) shall be true and correct (without giving effect to any limitation as to "materiality," "material adverse effect," "Material Adverse Effect" or similar qualifiers contained therein) in all material respects as of the date of this Agreement and on and as of the Closing Date as though made at and as of such date (except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); and (iii) the representations and warranties of Sellers set forth in Section 5.1 (*Organization, Standing and Corporate Power*), Section 5.2(a) (*Authority; Noncontravention*), Section 5.6(b) (*Title to Assets*), Section 5.17 (*Transactions with Related Parties*), Section 5.19(a)-**Error! Reference source not found.**) (*Benefit Plans and ERISA Compliance*), Section 5.22 (*Taxes*), and Section 5.25 (*No Brokers*) (collectively, the "Sellers Fundamental Representations") shall be true and correct in all respects as of the date of this Agreement and on and as of the Closing Date as though made at and as of such date (except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date), except for failures to be so true or correct that are de minimis in nature.

(b) Performance of Obligations. Sellers shall have performed and complied in all material respects with all of the covenants, obligations and agreements required by this Agreement to be performed or complied with by Sellers at or prior to the Closing.

(c) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Material Adverse Effect.

(d) Cure Costs Cap. The Cure Costs, in the aggregate, are less than or equal to the Cure Costs Cap.

(e) Deliverables. Buyer shall have been furnished with the documents set forth in Section 4.2(a), each of which shall be executed and delivered, as applicable, and continue to remain in full force and effect through Closing.

(f) No DIP Facility Default. No Event of Default (as defined in the DIP Facility or the DIP Order, respectively) under the DIP Facility or the DIP Order shall have occurred thereunder which has not been waived.

(g) Credit Bid. (i) The Bankruptcy Court shall have approved and authorized Buyer's ability, pursuant to Section 363(k) of the Bankruptcy Code, to credit bid, in satisfaction of the Purchase Price set forth in Section 3.1, DIP Obligations and obligations under the Prepetition Facilities in an amount no less than the Credit Bid Amount, (ii) there shall be no Action challenging Buyer's (or the DIP Lenders' or the Prepetition Lenders') right to credit bid any or all of the DIP Obligations and obligations under the Prepetition Facilities the for the Acquired Assets and (iii) the Challenge Period (as defined in the DIP Order) shall have expired with no Challenges (as defined in the DIP Order) having been asserted in a pleading seeking standing to pursue a Challenge or otherwise against the DIP Lenders, the Prepetition Lenders or the Prepetition Senior Secured Parties (as defined in the DIP Order) by any party in interest in the Bankruptcy Case.

(h) Consents. Buyer shall have received all Consents set forth in Schedule 9.2(h).

(i) Proceedings. There shall be no Action pending or threatened in any jurisdiction with respect to or related to any pre-Closing transaction(s).

(j) Seller Disclosure Schedules. Sellers shall have delivered a final version of the Seller Disclosure Schedules by the Seller Disclosure Schedules Delivery Date and Buyer shall have not rejected the final version of the Seller Disclosure Schedules in accordance with Section 7.6 on or prior to November 12, 2026.

Section 9.3 Conditions to the Obligations of Sellers. The obligations of Sellers to consummate the Contemplated Transactions shall be subject to the satisfaction (or, to the extent permitted by applicable Law, written waiver signed by Sellers in its sole discretion), on or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties of Buyer. The representations and warranties of Buyer in this Agreement shall be true and correct (without giving effect to any limitation as to "materiality," "material adverse effect," or similar qualifiers contained therein) as of the date of this Agreement and on and as of the Closing Date as though made at and as of such date (except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had or would not have a material adverse effect on the ability of Buyer to consummate the Contemplated Transactions.

(b) Performance of Obligations. Buyer shall have performed and complied in all material respects with all of the covenants, obligations and agreements required by this Agreement to be performed or complied with by Buyer at or prior to the Closing.

(c) Deliverables. Sellers shall have been furnished with the documents set forth in Section 4.2(b), each of which shall be executed and delivered, as applicable, and continue to remain in full force and effect through Closing.

Section 9.4 Frustration of Closing Conditions. Upon the occurrence of the Closing, any condition set forth in this Article IX that was not satisfied as of the Closing will be deemed to have been waived for all purposes by the Party having the benefit of such condition as of and after the Closing. Neither Buyer nor Sellers may rely on the failure of any condition set forth in this Article IX, as applicable, to be satisfied if such failure was proximately caused by such Party's failure to perform any of its obligations under this Agreement, including its obligation to use its commercially reasonable efforts to consummate the Contemplated Transactions as required under this Agreement.

ARTICLE X
TERMINATION

Section 10.1 Termination. This Agreement may be terminated and the transactions contemplated in this Agreement may be abandoned at any time prior to the Closing Date, notwithstanding the fact that any requisite authorization and approval of the Sale shall have been received, as follows (in each case by written notice of the Party terminating this Agreement to the other Parties):

(a) automatically, if Buyer is not the successful bidder or the backup bidder at the Auction in accordance with the Bidding Procedures;

(b) by the mutual written consent of Buyer, on the one hand, and Sellers, on the other hand;

(c) by Buyer or Sellers, if the Closing has not occurred prior to or on November 12, 2026 (the "Outside Date"); provided, that Buyer may agree to extend the Outside Date in its sole discretion; provided, further, that the right to terminate this Agreement under this Section 10.1(c) shall not be available to any Party whose breach or violation of this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to the Outside Date;

(d) by Buyer or Sellers, if a Legal Restraint is in effect that has become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 10.1(d) shall not be available to any Party whose breach or violation of this Agreement shall have been the cause of, or shall have resulted in, such Legal Restraint;

(e) by Buyer or Sellers upon the Bankruptcy Court's approval of Sellers' entry into or pursuit of an Alternative Restructuring Proposal; provided, however, that Sellers shall have the right to terminate this Agreement pursuant to this Section 10.1(e) only if they have complied in all material respects with the requirements of Section 7.4(a).

(f) by Sellers, upon a breach of any covenant or agreement on the part of Buyer, or if any representation or warranty of Buyer will have become untrue, in each case, such that the conditions set forth in Section 9.1 or Section 9.3 would not be satisfied; provided, that (i) if such breach is curable by Buyer then Sellers may not terminate this Agreement under this Section 10.1(f) unless such breach has not been cured by the date that is the earlier of (A) the Outside Date and (B) twenty (20) Business Days after Sellers notify Buyer in writing of such breach and (ii) that the right to terminate this Agreement pursuant to this Section 10.1(f) will not be available to Sellers at any time that Sellers are in material breach of any covenant, representation or warranty hereunder;

(g) by Buyer,

(i) upon a breach of any covenant or agreement on the part of Sellers, or if any representation or warranty of Sellers will have become untrue, in each case, such that the conditions set forth in Section 9.1 or Section 9.2 would not be satisfied; provided, that (x) if such breach is curable by Sellers then Buyer may not terminate this Agreement under this Section 10.1(g)(i) unless such breach has not been cured by the date that is the earlier of (A) the Outside Date and (B) twenty (20) Business Days after Buyer notifies Sellers in writing of such breach and (y) the right to terminate this Agreement pursuant to this Section 10.1(g)(i) will not be available to Buyer at any time that Buyer is in material breach of any covenant, representation or warranty hereunder;

(ii) if the Bankruptcy Case is converted to a case under chapter 7 of the Bankruptcy Code, a trustee or examiner with expanded powers is appointed pursuant to the Bankruptcy Code or the Bankruptcy Court enters an order pursuant to section 362 of the

Bankruptcy Code lifting the automatic stay with respect to any material portion of the Acquired Assets;

(iii) if (x) an Event of Default (as defined under the DIP Facility) or termination has occurred and is continuing and has not been cured (if susceptible to cure) in accordance with the DIP Facility or (y) if the DIP Order or DIP Facility is modified, amended, reversed, stayed or vacated in any material respect without the consent of Buyer;

(iv) if for any reason Buyer is unable, for any reason whatsoever, to credit bid as part of the Purchase Price, in any amount Buyer deems fit up to the full amount of the DIP Obligations and the full amount of the obligations under the Prepetition Facilities;

(v) if the Bidding Procedures Order (including the Bidding Procedures) or the Sale Order is modified, amended, reversed, stayed or vacated in any respect without the consent of Buyer;

(vi) if the Bidding Procedures Order has not been entered by the Bankruptcy Court on or prior to the date that is eighteen (18) days after the Petition Date;

(vii) the Sale Order has not been entered by the Bankruptcy Court on or prior to the date that is fifty (50) days after the Petition Date; or

(viii) if (x) a final version of the Seller Disclosure Schedules is not delivered by Sellers to Buyer by the Seller Disclosure Schedules Delivery Date as required pursuant to Section 7.6 or (y) Buyer has rejected the final version of the Seller Disclosure Schedules in accordance with Section 7.6 on or prior to November 12, 2026.

Section 10.2 Expense Reimbursement.

(a) In the event that this Agreement is terminated by Sellers pursuant to Section 10.1(c), Section 10.1(d), Section 10.1(e), Section 10.1(g), Sellers or any successor thereto shall pay to Buyer an amount equal to the reasonable and documented costs and out-of-pocket expenses incurred by Buyer in connection with the negotiation, documentation, and implementation of this Agreement and the transactions contemplated herein in the amount of up to Two Hundred Seventy-Five Thousand Dollars ($275,000) (the "Expense Reimbursement").

(b) Sellers' obligation to pay the Expense Reimbursement pursuant to this Section 10.2 shall survive termination of this Agreement and shall constitute an administrative expense of Sellers under Section 503(b) of the Bankruptcy Code, subject to allowance by the Bankruptcy Court.

Section 10.3 Effect of Termination. In the event of termination of this Agreement as permitted by Section 10.1, (a) this Agreement shall become void and of no further force and effect, except for the provisions of this Section 10.2, Section 10.3 and Article XII, which shall remain in full force and effect, and (b) nothing in this Agreement shall be deemed to release or relieve any Party from any Liability for any Fraud or willful and material breach by such Party of the terms and provisions of this Agreement.

ARTICLE XI
NO SURVIVAL OF REPRESENTATIONS AND WARRANTIES AND CERTAIN COVENANTS

Section 11.1 No Survival of Representations and Warranties and Certain Covenants. None of the representations and warranties of Sellers or Buyer contained in this Agreement, including the Disclosure Schedules, or in any certificate or instrument delivered in connection herewith at (or substantially contemporaneously with) or prior to the Closing, shall survive the Closing. None of the covenants contained in this Agreement to be performed on or prior to the Closing shall survive the Closing. The Parties' respective covenants and agreements set forth herein that by their specific terms contemplate performance after Closing shall survive until fully performed or until such covenant or agreement expires by its terms.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Bankruptcy Code and, to the extent not inconsistent with the Bankruptcy Code, the Laws of the State of Delaware without giving effect to conflicts of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby.

Section 12.2 Jurisdiction; Forum; Service of Process; Waiver of Jury. With respect to any Action (whether in contract, tort or otherwise) arising out of or relating to this Agreement or the transactions contemplated hereby, each of Sellers and Buyer hereby irrevocably:

(a) consents to the exclusive jurisdiction of the Bankruptcy Court, as the sole judicial forum for the adjudication of any matters arising under or in connection with the Agreement. After Sellers are no longer subject to the jurisdiction of the Bankruptcy Court, Sellers, on the one hand, and Buyer, on the other hand, irrevocably submits to the exclusive jurisdiction of any state or federal court of competent jurisdiction in the State of New York, County of New York, Borough of Manhattan (the "Selected Courts"), and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise for any Action arising out of or relating to this Agreement or the other Transaction Documents and the transactions contemplated hereby and thereby (and agrees not to commence any Action relating hereto or thereto except in such courts) and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise;

(b) consents to service of process in any Action by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to Sellers or Buyer at their respective addresses referred to in Section 12.6 hereof; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by applicable Law, and

(c) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDING, LITIGATION OR OTHER ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN

CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.3 Disclosure Schedules. The Disclosure Schedules shall be construed with, and as an integral part of, this Agreement to the same extent as if set forth verbatim herein. Any item disclosed on any particular schedule or in any particular part or section of the Disclosure Schedules shall be deemed to be disclosed on all schedules and in all parts or sections of the Disclosure Schedules if the relevance of such item to such other section of the Disclosure Schedules is reasonably apparent on its face.

Section 12.4 Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors by operation of law and permitted assigns of the Parties. No assignment of this Agreement may be made by any Party at any time, whether or not by operation of law, without the other Party's prior written consent and any attempted assignment or delegation without such prior written consent shall be null and void; provided, however, that Buyer may, without the consent of the other Parties, assign any of its rights, interests and obligations under this Agreement to one or more Affiliate(s) of Buyer or another Person designated by the Required DIP Lenders (including the right to acquire any or all of the Acquired Assets), which assignment, in either case, will not relieve Buyer of any obligations hereunder. Except as specifically provided for herein, only the Parties to this Agreement or their permitted assigns shall have rights under this Agreement.

Section 12.5 Entire Agreement; Amendment. This Agreement (including the Exhibits and Schedules hereto (including the Seller Disclosure Schedules and Buyer Schedules)) and the other Transaction Documents constitute the full and entire understanding and agreement between the Parties with regard to the subjects hereof and supersede all prior agreements relating to the subject matter hereof. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, modified, supplemented, waived, discharged or terminated other than by a written instrument signed by Sellers and Buyer expressly stating that such instrument is intended to amend, modify, supplement, waive, discharge or terminate this Agreement or such term hereof. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar).

Section 12.6 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by electronic mail (provided no automatic "send failure" or similar response is received by the sender), nationally recognized overnight courier or first class registered or certified mail (in each case, with a courtesy copy via electronic mail), return receipt requested, postage prepaid, addressed to such Party at the address set forth below or such other address as may hereafter be designated in writing by such Party to the other Party:

(a) if to Sellers, to:

Yardbird Group, LLC
3355 Las Vegas Boulevard S
Las Vegas, Nevada 89109

Attention: Albert Altro
Email: albertaltro@traversellc.com

with a copy (which shall not constitute notice) to:

Potter Anderson & Corroon LLP
1313 North Market Street, 6th Floor
Wilmington, Delaware 19801
Attention: M. Blake Cleary
Email: bcleary@potteranderson.com

(b) if to Buyer, to:

SH Acquisition LLC
c/o Brightwood Loan Services, LLC
810 Seventh Avenue, 26th Floor
New York, NY 10019
Attention: Loan Operations
Telephone: 646-368-8265
Facsimile: 646-537-2648
Email: finance@brightwoodlp.com

with a copy (which shall not constitute notice) to:

Winston Taylor LLP
200 Park Avenue
New York, New York 10166
Attention: Jon Levine
Email: jon.levine@winstontaylor.com

All such notices, requests, consents and other communications shall be deemed to have been given or made if and when delivered personally or by overnight courier to the parties at the above addresses or sent by electronic transmission, to the e-mail addresses specified above (or at such other address for a party as shall be specified by like notice).

Section 12.7 Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to Sellers or Buyer upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of Sellers or Buyer nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of Sellers or Buyer of any breach or default under this Agreement, or any waiver on the part of any such party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law, in equity, or otherwise afforded to Sellers or Buyer shall be cumulative and not alternative.

Section 12.8 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by electronic transmission in .pdf format or other electronic method shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 12.9 Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provisions; provided, however, that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any party. Any provision held invalid or unenforceable only in part or degree will remain in full force to the extent not held invalid or unenforceable.

Section 12.10 No Public Announcement. Absent (a) with respect to a press release or public announcement or statement by Sellers (or any Affiliate thereof), the prior written consent of Buyer or (b) with respect to a press release or public announcement or statement by Buyer, the written consent of Sellers, neither Sellers nor Buyer shall make any press release or public announcement or statement concerning the transactions contemplated by the Transaction Documents, except as and to the extent that any such Party shall be obligated to make any such disclosure by this Agreement or by applicable Law or as necessary for any party to enforce its rights hereunder or thereunder, and then only after giving the other Party hereto, to the extent reasonably practicable, reasonably adequate time to review such disclosure and consider in good faith the comments of the other Party hereto and consultation as to such comments with such party as to the content of such disclosure; provided, however, that nothing in this Section 12.10 shall restrict the Parties hereto from making disclosures to the Bankruptcy Court or in filings in the Bankruptcy Court required by applicable Law so long as, to the extent practicable, the disclosing party provides the non-disclosing party with drafts of all such filings or disclosures concerning the transactions contemplated by the Transaction Documents, to be delivered to such non-disclosing party at least two (2) Business Days in advance of any such filing or disclosure and that the disclosing party shall consider in good faith any comments made by the non-disclosing party to such filings or disclosures. Notwithstanding anything to the contrary herein, the Parties hereto and each of their respective employees, Representatives or other agents, are permitted to disclose to any and all Persons, without limitations of any kind, the tax treatment and tax structure of the transactions and all materials of any kind (including opinions or other tax analyses) that are or have been provided to such parties related to such tax treatment and tax structure; provided, however, that the foregoing permission to disclose the tax treatment and tax structure does not permit the disclosure of any information that is not relevant to understanding the tax treatment or tax structure of the transactions (including the identity of any Party and the amounts paid in connection with the transactions); provided, further, however, that the tax treatment and tax structure shall be kept confidential to the extent necessary to comply with applicable Laws. Notwithstanding the foregoing, Buyer shall not be restricted from making any public announcements or issuing any press releases or other statements after the Closing regarding the Contemplated Transactions (including that Buyer and its Affiliates that are affiliated with investment funds shall not be restricted from disclosing the transactions or their terms, as applicable, to any of their respective investors or financing sources or potential investors or financing sources). Notwithstanding anything to the contrary herein, for so long as any Party is

subject to periodic public filing requirements under the rules and regulations promulgated by the Securities and Exchange Commission, such Party shall be permitted to make such disclosures and filings as may be necessary to comply with such rules and regulations.

Section 12.11 Specific Performance. Sellers and Buyer agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the Parties fails to take any action required of it hereunder to consummate the Contemplated Transactions. It is accordingly agreed that (a) Sellers or Buyer will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the parties' respective covenants and agreements under this Agreement that survive the Closing, without the requirement of posting a bond or other security, and without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific performance and other equitable relief is an integral part of the Contemplated Transactions and without that right, neither Sellers nor Buyer would have entered into this Agreement. The remedies available to Sellers pursuant to this Section 12.11 will be in addition to any other remedy to which they were entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit Sellers from seeking to collect or collecting damages. In no event will this Section 12.11 be used, alone or together with any other provision of this Agreement, to require Sellers to remedy any breach of any representation or warranty of Sellers made herein.

Section 12.12 Non-Recourse. All Actions claims, obligations, Liabilities, or causes of action that may be based upon, in respect of, arise under, out of, or by reason of, be connected with, or relate in any manner to this Agreement, the negotiation, execution or performance of this Agreement (including any representation or warranty made in connection with or as an inducement to this Agreement) or the transactions contemplated hereby may be made only against (and are those solely of) the Persons that are expressly identified as Parties to this Agreement. No other Person, including any of the Parties' Affiliates or any of their or its Affiliates' directors, officers, employees, incorporators, members, partners, managers, stockholders, agents, attorneys, representatives, or any of their respective investment bankers, financial advisors or lenders (collectively, the "Non-Recourse Parties") shall have any Liabilities for any Actions, claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach, and, to the maximum extent permitted by Law, each Party waives and releases all such Liabilities, Actions, claims and obligations against any such Non-Recourse Parties. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall limit any claim based on Fraud.

Section 12.13 Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of each Party and their respective successors or permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other Person, other than for purposes of Section 12.12, the Non-Recourse Parties.

Section 12.14 Fiduciary Obligations. Nothing in this Agreement, or any document related to the transactions contemplated hereby, will require any Sellers or any of its directors, or

officers, in each case, in their capacity as such, to take any action, or to refrain from taking any action, to the extent inconsistent with their fiduciary duties arising under applicable Law as determined in good faith after consultation with legal counsel.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first above written.

SELLERS:

YARDBIRD GROUP, LLC

By: _____
Name: Albert Altro
Title: Chief Restructuring Officer

YARDBIRD BEVERLY HILLS, LLC

By: _____
Name: Albert Altro
Title: Chief Restructuring Officer

YARDBIRD DFW, LLC

By: _____
Name: Albert Altro
Title: Chief Restructuring Officer

YARDBIRD DC, LLC

By: _____
Name: Albert Altro
Title: Chief Restructuring Officer

YARDBIRD CHICAGO, LLC

By: _____
Name: Albert Altro
Title: Chief Restructuring Officer

YARDBIRD DENVER LLC

By: _____
Name: Albert Altro
Title: Chief Restructuring Officer

YB LAS VEGAS, LLC

By: _____
Name: Albert Altro
Title: Chief Restructuring Officer

YARDBIRD DFW MANAGEMENT LLC

By: _____
Name: Albert Altro
Title: Chief Restructuring Officer

YARDBIRD DFW CONCESSION LLC

By: _____
Name: Albert Altro
Title: Chief Restructuring Officer

THE BIRD SINGAPORE LLC

By: _____
Name: Albert Altro
Title: Chief Restructuring Officer

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first above written.

BUYER:

SH ACQUISITION, LLC

By: Brightwood Loan Services, LLC, as sole member

By: _____
Name: Senegal Selassie
Title: Authorized Signatory

By: _____
Name: Jennifer Patrikakos
Title: Authorized Signatory

EXHIBIT A

FORM OF BIDDING PROCEDURES ORDER

EXHIBIT B

FORM OF BIDDING PROCEDURES

Exhibit 2

Sale Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Yardbird Group LLC, *et al.*,[1]	Case No. 26-11479 (___)
Debtors.	(Jointly Administered)

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, SALE HEARING AND OTHER DEADLINES RELATED THERETO

PLEASE TAKE NOTICE OF THE FOLLOWING:

On September 21, 2026, the debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") filed with the United States Bankruptcy Court for the District of Delaware (the "Court") a motion [Docket No. [●]] (the "Motion") seeking entry of (A) an order (the "Bidding Procedures Order") (i) approving bidding procedures (the "Bidding Procedures")[2] to be used in connection with the sale (each, a "Sale") of all, substantially all, or a portion of the Debtors' assets (the "Assets"); (ii) designating the Stalking Horse Bidder; (iii) scheduling (a) an auction of the Assets (the "Auction") and (b) a final hearing to consider approval of the proposed Sale (the "Sale Hearing"); (iv) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; (v) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with the Sale; (vi) approving the form and manner of notice to each relevant non-Debtor counterparty to a Contract of the Debtors' calculation of the amount necessary to cure any defaults under an applicable Contract and certain other information regarding the potential assumption and assignment of Contracts in connection with a Sale; and (vii) granting related relief; and (B) an order (the "Sale Order") (i) authorizing the Sale of the Assets free and clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtors and any Successful Bidder (as defined in Section VII.C.1 of the Bidding

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Yardbird Group LLC (7139); Southern Operations, LLC (5384); Yardbird Beverly Hills, LLC (9735); Yardbird DFW, LLC (2545); Yardbird DC, LLC (2651); Yardbird Chicago, LLC (6273); Yardbird Denver LLC (8819), YB Las Vegas, LLC (4071), Yardbird DFW Management LLC (8949), Yardbird DFW Concession LLC (1952), and The Bird Singapore LLC (8264). The location of the Debtors' service address in these chapter 11 cases is 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or the Bidding Procedures, as applicable. Any summary of the Bidding Procedures or the Bidding Procedures Order (or any provision thereof) contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any inconsistency between any summary in this Sale Notice and the terms and conditions of either of the Bidding Procedures or the Bidding Procedures Order, the actual terms and conditions in those documents shall control.

Procedures), with liens to attach to the proceeds of the Sale; (ii) authorizing the assumption and assignment of certain Contracts in connection with approved Sale; and (iii) granting related relief.

On October [●], 2026, the Court entered the Bidding Procedures Order [Docket No. [●]].

ASSETS FOR SALE

The Debtors intend to sell all, substantially all, or a portion of their Assets.

A Prospective Bidder (as defined in Section III of the Bidding Procedures) may bid on the Assets, subject to the conditions set forth herein.

The ability to undertake and consummate a Sale of the Assets shall be subject to competitive bidding, as set forth herein, and approval by the Court. In addition to the Stalking Horse Bid (as defined in the Motion), and as set forth herein, the Debtors will consider bids for the Assets from other parties.

Any party interested in submitting a bid for any of the Debtors' Assets should contact:

Soravine Advisors LLC
Attn: Vineet ("Vin") Batra
vin@soravine.com

KEY DATES AND DEADLINES

A. Bid Deadline

Any Prospective Bidder that intends to participate in the Auction must submit in writing to the Bid Notice Parties a Qualified Bid (as defined in Section VI.A of the Bidding Procedures) **on or before October 27, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline").

The Qualified Bid requirements are set forth in Section VI.A of the Bidding Procedures.

B. Auction

If the Debtors receive more than one Qualified Bid (including a combination of bids that, when considered together, constitute a Qualified Bid) for the Assets, the Debtors will conduct an Auction for the Assets. If the Stalking Horse Bid is the only Qualified Bid received in respect of the Assets subject to such Stalking Horse Bid, the Debtors will not conduct an Auction for such applicable Assets and will seek approval of the Stalking Horse Bid at the Sale Hearing.

The Auction, if required, will be conducted on **November 2, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (i) at the offices of Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor, Wilmington, Delaware 19801-6108, (ii) some other physical location to be determined by the Debtors, or (iii) virtually or at such other date, time or location as designated by the Debtors. If the Debtors conduct the Auction virtually, the Debtors will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtors will provide notice (via electronic mail or otherwise) of any change in the date, time

or location of the Auction to Qualified Bidders, and will cause publication of such change to occur on the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global, the Debtors' claims and noticing agent in these Chapter 11 Cases, located at https://www.veritaglobal.net/yardbird (the "Case Website").

One day after the conclusion of the Auction, the Debtors will file with the Court, serve on the Sale Notice Parties (as defined in Section X.B of the Bidding Procedures) and cause to be published on the Case Website, a notice of the results of the Auction, which will, among other things, (i) identify the Successful Bidder and Backup Bidder(s); (ii) either include a copy of the Successful Bid and the Backup Bid or a summary of the material terms of such bids, including any assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing the Successful Bid and the Backup Bid free of charge from the Case Website; and (iii) set forth the date, time, and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

If the Debtors determine not to hold an Auction for some or all of the Assets, the Debtors shall file with the Court, serve on the Sale Notice Parties, and cause to be published on the Case Website, a notice containing the following information (as applicable): (i) a statement that the Auction for the relevant Assets has been canceled; (ii) the identity of the Successful Bidder; (iii) either include a copy of the Successful Bid or a summary of the material terms of such bid, including any assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing the Successful Bid free of charge from the Case Website; and (iv) the date, time, and location of the Sale Hearing.

C. Objection Deadlines

1. Sale Objection Deadline. Except objections to the conduct of the Auction, the Successful Bidder or the Backup Bidder (in each case other than the Stalking Horse Bidder), all objections to a Sale of the Assets, including (a) any objection to a Sale of the Assets free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (b) entry of any Sale Order must be (i) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; and (ii) filed with the Court by **no later than October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)** and served on the Objection Notice Parties (as defined in Section X.D of the Bidding Procedures).

2. Supplemental Sale Objection Deadline. Following service of the Notice of Auction Results, parties may object solely with respect to the particular terms of a proposed Sale or the Successful Bid or Backup Bid (in each case, if such bidder is not the Stalking Horse Bidder). Any Supplemental Sale Objection must be (a) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; and (b) filed with the Court by no later **November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline") and served on the Objection Notice Parties.

D. Sale Hearing

The Sale Hearing shall take place on **November 9, 2026 at** [●:● a/p.m.] **(prevailing Eastern Time)** before The Honorable [●], United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 N. Market Street, Wilmington, Delaware 19801, [●] floor, courtroom [●].

RESERVATION OF RIGHTS TO MODIFY BIDDING PROCEDURES

The Debtors reserve the right to, in their reasonable business judgment and after consultation with the Consultation Parties (subject to Section XI.C of, and as defined in, the Bidding Procedures) in a manner consistent with their fiduciary duties and applicable law, modify the Bidding Procedures, including to, among other things, extend or waive deadlines or other terms and conditions set forth therein; adopt new rules and procedures for conducting the bidding and Auction process so long as any such modifications are disclosed to all Prospective Bidders and Qualified Bidders, as applicable; or otherwise modify these Bidding Procedures to further promote competitive bidding for and maximizing the of value of the Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures or the Bidding Procedures Order.

ADDITIONAL INFORMATION

Copies of the Motion, the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge by visiting the Case Website located at https://www.veritaglobal.net/yardbird.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER APPLICABLE ORDER OF THE COURT ENTERED IN THE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID AND YOUR DISQUALIFICATION FROM PARTICIPATING IN THE BIDDING FOR AND AUCTION OF ANY OF THE DEBTORS' ASSETS.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, INCLUDING THE FAILURE TO FILE ANY SUCH OBJECTION BY THE APPLICABLE OBJECTION DEADLINE, SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY SUCH OBJECTION TO THE RELIEF REQUESTED IN THE MOTION, THE CONSUMMATION OF ANY APPLICABLE SALE, INCLUDING THE SALE OF ANY ASSETS TO A SUCCESSFUL BIDDER FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES PURSUANT TO SECTION 363(f) OF THE BANKRUPTCY CODE OR THE TERMS OF THE STALKING HORSE APA OR OTHER ASSET PURCHASE AGREEMENT EXECUTED BY THE DEBTORS.

Dated: October [●], 2026
Wilmington, Delaware

POTTER ANDERSON & CORROON LLP

/s/ DRAFT

M. Blake Cleary (No. 3614)
Brett M. Haywood (No. 6166)
Katelin A. Morales (No. 6683)
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Proposed Counsel for Debtors and Debtors in Possession

Exhibit 3

Assumption and Assignment Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Yardbird Group LLC, *et al.*,[1]	Case No. 26-11479 (___)
Debtors.	(Jointly Administered)

NOTICE OF CURE COSTS AND POTENTIAL ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION WITH SALE OF SUBSTANTIALLY ALL ASSETS

PLEASE TAKE NOTICE OF THE FOLLOWING:

On September 21, 2026, the debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 case (the "Chapter 11 Case") filed with the United States Bankruptcy Court for the District of Delaware (the "Court") a motion [Docket No. [●]] (the "Motion") seeking entry of (A) an order (the "Bidding Procedures Order") (i) approving bidding procedures (the "Bidding Procedures")[2] to be used in connection with a sale (the "Sale") of all, substantially all, or a portion of the Debtors' assets (the "Assets"); (ii) designating the Stalking Horse Bidder; (iii) scheduling (a) an auction of the Assets (the "Auction") and (b) a final hearing to consider approval of the proposed Sale (the "Sale Hearing"); (iv) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; (v) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with any Sale; (vi) approving the form and manner of notice to each relevant non-Debtor counterparty to a Contract of the Debtors' calculation of the amount necessary to cure any defaults under an applicable Contract (the "Cure Cost") and certain other information regarding the potential assumption and assignment of Contracts in connection with the Sale; and (vii) granting related relief; and (B) an order (the "Sale Order") (i) authorizing the Sale of the Assets free and clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtors and any Successful Bidder (as defined in the Bidding

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Yardbird Group LLC (7139); Southern Operations, LLC (5384); Yardbird Beverly Hills, LLC (9735); Yardbird DFW, LLC (2545); Yardbird DC, LLC (2651); Yardbird Chicago, LLC (6273); Yardbird Denver LLC (8819), YB Las Vegas, LLC (4071), Yardbird DFW Management LLC (8949), Yardbird DFW Concession LLC (1952), and The Bird Singapore LLC (8264). The location of the Debtors' service address in these chapter 11 cases is 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion or the Bidding Procedures, as applicable. Any summary of the Bidding Procedures or the Bidding Procedures Order (or any provision thereof) contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any inconsistency between any summary in this Sale Notice and the terms and conditions of either of the Bidding Procedures or the Bidding Procedures Order, the actual terms and conditions in those documents shall control.

Procedures), with liens to attach to the proceeds of the Sale; (ii) authorizing the assumption and assignment of certain Contracts in connection with approved Sale; and (iii) granting related relief.

On October [●], 2026, the Court entered the Bidding Procedures Order [Docket No. [●]].

You are receiving this Notice because you may be a Counterparty to a Contract of the Debtors that may be assumed and assigned to the Successful Bidder for the Debtors' Assets.

CURE COSTS

In accordance with the Assumption and Assignment Procedures and the Bidding Procedures Order, the Debtors may, in connection with the Sale with the Successful Bidder at the Auction, seek to assume and assign to the Successful Bidder certain of their Contracts. Each of the Contracts that potentially could be assumed and assigned in connection with the Sale, together with the Debtors' calculation of Cure Costs with respect to such Contracts, is set forth on Schedule 1 hereto. The inclusion of any Contract on Schedule 1 does not constitute an admission by the Debtors, the Stalking Horse Bidder, any Successful Bidder, or any other party that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code or require or guarantee that such Contract ultimately will be assumed or assigned. All rights of the Debtors with respect thereto are reserved.

In addition, to the extent that any of the Cure Costs set forth on Schedule 1 do not reflect (i) postpetition payments that have been made by the Debtors in respect of applicable Cure Costs or (ii) any payments that are made by the Debtors in respect of such Cure Costs after the filing of this Notice, the respective amounts required to be paid to cure any existing defaults under the applicable Contracts shall be reduced by any such corresponding postpetition payments, and the Debtors reserve their rights to update the Cure Costs set forth on Schedule 1 accordingly, either by filing a supplemental notice with the Court or by written notice to the applicable Counterparty.

CURE OBJECTIONS

A. Contract Objection Deadline

Any Counterparty that wishes to object to the Debtors' proposed Cure Costs (each such objection, a "Cure Objection") or the assumption and assignment on any basis (except objections solely related to adequate assurance of future performance provided by a Successful Bidder other than the Stalking Horse Bidder) (each such objection, an "Assumption/Assignment Objection" and, together with a Cure Objection, a "Contract Objection") must file with the Court by **no later than October 26, 2026, at 4:00 p.m. (prevailing Eastern Time)** and serve on the Objection Notice Parties (as defined in Section X.D of the Bidding Procedures) its Contract Objection, which must be in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof.

B. Resolution of Cure Objections

Pursuant to the Bidding Procedures Order, the Debtors, the Stalking Horse Bidder or Successful Bidder (if applicable) and the objecting Counterparty must first confer in good faith to attempt to resolve the Cure Objection without Court intervention. If the parties are unable to

consensually resolve the Cure Objection prior to the commencement of the Sale Hearing, the Court shall make all necessary determinations relating to the applicable Cure Costs and Cure Objection at a hearing scheduled pursuant to the following paragraph. If a Cure Objection is resolved in a manner that is not in the best interests of the Debtors and their estates, whether or not such resolution occurs prior to or after the closing of the Sale, the Debtors and the Successful Bidder may determine that any Contract subject to such resolved Cure Objection no longer will be assumed and assigned. All other objections to the Debtors' proposed assumption and assignment of the Debtors' right, title, and interest in, to, and under a Contract shall be heard at the Sale Hearing or at a subsequent hearing scheduled pursuant to the Bidding Procedures Order.

C. Adjourned Cure Objections

If a timely filed Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the Sale Hearing, or, at the option of the Debtors, in consultation with the Consultation Parties (subject to Section XI.C of, and as defined in, the Bidding Procedures) and the Successful Bidder, be adjourned to a subsequent hearing (each such Cure Objection, an "Adjourned Cure Objection"). Any Contract that is the subject of such Adjourned Cure Objection may, at the election of the Successful Bidder, and subject to the Debtors' rights set forth in the Bidding Procedures Order, be assumed and assigned to the Successful Bidder prior to the resolution of such objection as of the closing date of the Sale, so long as the Debtors or Successful Bidder, as applicable, (i) pay any undisputed Cure Cots on or before (x) the Closing Date (as defined in the Stalking Horse APA) or (y) in the event the Successful Bidder is not the Stalking Horse Bidder, the date designated for consummating the sale under such Successful Bidder's purchase agreement and (ii) appropriately reserve funding for the disputed portion of the Cure Costs pending resolution of the dispute.

IF A COUNTERPARTY FAILS TO FILE WITH THE COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY CURE OBJECTION, THE COUNTERPARTY SHALL BE (i) DEEMED TO HAVE CONSENTED TO THE ASSUMPTION BY THE DEBTORS AND ASSIGNMENT TO THE SUCCESSFUL BIDDER, (ii) PROHIBITED FROM ASSERTING THAT THE STALKING HORSE BIDDER FAILED TO PROVIDE ADEQUATE ASSURANCE, AND (iii) FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO THE ASSUMPTION AND ASSIGNMENT OF THE APPLICABLE CONTRACT OR THE COST TO CURE ANY DEFAULTS UNDER THE APPLICABLE CONTRACT, AND THE CURE COSTS SET FORTH ON SCHEDULE 1 HERETO SHALL BE CONTROLLING AND WILL BE THE ONLY AMOUNT NECESSARY TO CURE OUTSTANDING DEFAULTS UNDER THE CONTRACT AND SATISFY THE REQUIREMENTS OF SECTION 365(b) OF THE BANKRUPTCY CODE, AND THE COUNTERPARTY TO THE CONTRACT SHALL BE DEEMED BOUND BY AND TO HAVE CONSENTED TO THE CURE COSTS.

NOTICE OF AUCTION RESULTS

The Auction, if required, will be conducted on **November 2, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (i) at the offices of Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor, Wilmington, Delaware 19801-6108, (ii) some other physical location to

be determined by the Debtors, or (iii) virtually or at such other date, time or location as designated by the Debtor. If the Debtors conduct the Auction virtually, the Debtors will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtors will provide notice (via electronic mail or otherwise) of any change in the date, time or location of the Auction to Qualified Bidders, and will cause publication of such change to occur on the Case Website (defined below).

One day after the conclusion of the Auction, the Debtors will file with the Court, serve on the Sale Notice Parties (as defined in Section X.B of the Bidding Procedures) and cause to be published on the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global, the Debtors' claims and noticing agent in these Chapter 11 Cases, located at https://www.veritaglobal.net/yardbird (the "Case Website") a notice of the results of the Auction, which will, among other things, (i) identify the Successful Bidder(s) and Backup Bidder(s); (ii) either include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bids, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Case Website; and (iii) set forth the date, time, and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

ADEQUATE ASSURANCE OBJECTIONS

A. Adequate Assurance Objection Deadline

Any Counterparty to a Contract that wishes to object to the proposed assumption and assignment of a Contract, the subject of which objection is the Successful Bidder's (or any other relevant assignee other than the Stalking Horse Bidder's) proposed form of adequate assurance of future performance with respect to the Contract (each such objection, an "Adequate Assurance Objection"), must file with the Court and serve on the Objection Notice Parties an Adequate Assurance Objection, which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, by **November 4, 2026, at 4:00 p.m. (prevailing Eastern Time)**.

B. Resolution of Adequate Assurance Objections

Pursuant to the Bidding Procedures Order, the Debtors, the Successful Bidder and the objecting Counterparty must first confer in good faith to attempt to resolve the Adequate Assurance Objection without Court intervention. If the parties are unable to consensually resolve the Adequate Assurance Objection prior to the commencement of the Sale Hearing, the Adequate Assurance Objection and all issues of adequate assurance of future performance of the Successful Bidder (or any other relevant assignee) shall be determined by the Court at the Sale Hearing or, at the option of the Debtors and the Successful Bidder, be adjourned to a subsequent hearing, with notice to the party having filed the Adequate Assurance Objection.

IF A COUNTERPARTY FAILS TO FILE WITH THE COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY ADEQUATE ASSURANCE OBJECTION, THE COUNTERPARTY SHALL FOREVER BE BARRED FROM ASSERTING ANY OBJECTION TO THE ASSUMPTION AND/OR ASSIGNMENT OF THE APPLICABLE

CONTRACT WITH REGARD TO ADEQUATE ASSURANCE OF FUTURE PERFORMANCE. THE APPLICABLE SUCCESSFUL BIDDER SHALL BE DEEMED TO HAVE PROVIDED ADEQUATE ASSURANCE OF FUTURE PERFORMANCE WITH RESPECT TO THE CONTRACT IN ACCORDANCE WITH BANKRUPTCY CODE SECTIONS 365(b)(1)(C), 365(f)(2)(B) AND, IF APPLICABLE, 365(b)(3), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE CONTRACT OR ANY OTHER DOCUMENT.

SALE HEARING

The Sale Hearing shall take place on **November 9, 2026, at** [●:● a/p.m.] **(prevailing Eastern Time)** before The Honorable [●], United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 N. Market Street, Wilmington, Delaware 19801 [●] floor, courtroom [●].

ADDITIONAL INFORMATION

Copies of the Motion, the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge by visiting the Case Website.

Dated: October [●], 2026
Wilmington, Delaware

POTTER ANDERSON & CORROON LLP

/s/ DRAFT

M. Blake Cleary (No. 3614)
Brett M. Haywood (No. 6166)
Katelin A. Morales (No. 6683)
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Proposed Counsel for Debtors and Debtors in Possession

Schedule 1

EXHIBIT B

Sale Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Yardbird Group LLC, *et al.*,[1]	Case No. 26-11479 (___)
Debtors.	(Joint Administration Requested)
	Re: Docket Nos. __ & __

ORDER (A) APPROVING THE SALE OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, (B) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (C) GRANTING RELATED RELIEF

Upon consideration of the *Debtors' Motion for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Designating the Stalking Horse Bidder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* [Docket No. [●]] (the "Motion"),[2] filed by the debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (these "Chapter 11 Cases"); and the Court having taken into consideration this Court's prior order,

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Yardbird Group LLC (7139); Southern Operations, LLC (5384); Yardbird Beverly Hills, LLC (9735); Yardbird DFW, LLC (2545); Yardbird DC, LLC (2651); Yardbird Chicago, LLC (6273); Yardbird Denver LLC (8819), YB Las Vegas, LLC (4071), Yardbird DFW Management LLC (8949), Yardbird DFW Concession LLC (1952), and The Bird Singapore LLC (8264). The location of the Debtors' service address in these chapter 11 cases is 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in the Motion or the Bidding Procedures Order (defined below), as applicable.

dated October [●], 2026 [Docket No. [●]] (the "Bidding Procedures Order"), approving bidding procedures for the Sale of the Assets (the "Bidding Procedures") and granting certain related relief; and the Stalking Horse Bidder, (the "Buyer") having submitted the highest or best bid for the Acquired Assets (as defined in Stalking Horse APA), which was declared the Successful Bid for the Acquired Assets pursuant to the Bidding Procedures; and this Court having conducted a hearing to consider the Sale and the transactions contemplated under the Stalking Horse APA (the "Transactions") on [November ●], 2026 (the "Sale Hearing"), at which all interested parties were offered an opportunity to be heard with respect to the Sale and the Transactions; and this Court having reviewed and considered: (i) the Motion and the exhibits thereto, (ii) the Stalking Horse APA, whereby the Debtors have agreed, among other things, to sell the Acquired Assets to the Buyer, including certain executory contracts and unexpired leases of the Debtors that will be assumed and assigned to the Buyer (the "Assigned Contracts"), on the terms and conditions set forth in the Bidding Procedures Order, this Order, the Stalking Horse APA, and any ancillary or supplemental documents executed in connection therewith, (iii) the First Day Declaration,[3] and the Sale Declaration,[4] (iv) the objections and reservations of rights filed or informally raised by parties in interest (collectively, the "Objections"), if any, and (v) the arguments of counsel made, and the evidence proffered and adduced, at the Sale Hearing; and due notice of the Motion and this Order having been provided; and all Objections to the Sale, the Transactions, and this Order having been withdrawn, resolved, or overruled on the merits; and it appearing that the relief

[3] *Declaration of Albert Altro in Support of Chapter 11 Petitions and First Day Motions* [Docket No. [●]].

[4] *Declaration of Vineet ("Vin") Batra in Support of the Debtors' Motion for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Designating the Stalking Horse Bidder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving the Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* [Docket No. [●]].

requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest in these Chapter 11 Cases; and this Court having found that the Debtors' notice of the Sale and opportunity for a hearing on the Sale, including the adequacy of the Sale Notice and the Assumption Notice[s] (defined below), were appropriate and no other notice need be provided; and this Court having determined that the legal and factual bases set forth in the Motion, First Day Declaration, Sale Declaration, and at the Sale Hearing establish just cause for the relief granted herein; and upon the record of the Sale Hearing and these Chapter 11 Cases; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND, DETERMINED AND CONCLUDED THAT:

A. **Fed. R. Bankr. P. 7052**. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. **Jurisdiction and Venue**. This Court has jurisdiction over this matter and over the property of the Debtors' estates, including the Acquired Assets to be sold, transferred, or conveyed pursuant to the Stalking Horse APA, pursuant to 28 U.S.C. §§ 1334(b) and 157, and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware* dated as of February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Court may enter a final order hereon under Article III of the United States Constitution. Venue of these Chapter 11 Cases and approval of the Sale and the Transactions contemplated by the Stalking Horse APA is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

C. **Statutory and Rule Predicates**. The statutory and rule-based predicates for the approvals and authorizations herein, including for the Sale and the Transactions contemplated by the Stalking Horse APA, are: (i) sections 105, 363, 365, 503, and 507 of title 11 of the United States Code (the "Bankruptcy Code"), (ii) Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, 9008, and 9014, and (iii) rules 2002-1, 6004-1, and 9006-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

D. **Opportunity to Object**. Proper, timely, adequate, and sufficient notice of, and a reasonable opportunity to object or otherwise to be heard regarding the Sale Notice, the Assumption Notices, the Auction, if any, the Sale Hearing, the assumption and assignment of the Assigned Contracts, the Sale, and the Transactions contemplated by the Stalking Horse APA have been provided in accordance with sections 102(1) and 363(b) of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 9006, 9007, 9008, and 9014, the Local Rules, the procedural due process requirements of the United States Constitution, and in compliance with the Bidding Procedures Order. The Debtors also gave due and proper notice of the potential assumption and assignment of each Assigned Contract available to be assumed by the Debtors and assigned to the Buyer to each non-Debtor party under each such Assigned Contract (collectively, the "Non-Debtor Counterparties") as reflected on certain *Notice of Cure Costs and Potential Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection with Sale of Substantially All Assets*, filed on [●], 2026 [Docket No. [●]] (the "First Assumption Notice"), [as further supplemented by that certain *Supplemental Notice of Cure Costs and Potential Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection with Sale of Substantially All Assets*, filed on [●], 2026 [Docket No. [●]] (the "Supplemental Assumption Notice," and together with the First Assumption Notice, collectively, the "Assumption Notices")]. Such notice

was good, sufficient, and appropriate under the particular circumstances, and, in the absence of an Objection that is filed and served in accordance with the applicable Assumption Notice, the Non-Debtor Counterparties are hereby deemed to consent to the relief granted herein unless otherwise provided in this Order. No other or further notice of, opportunity to object to, or other opportunity to be heard regarding the Sale Notice, the Assumption Notices, the Auction, if any, the Sale Hearing, the assumption and assignment of the Assigned Contracts, the Sale, the Transactions contemplated by the Stalking Horse APA, or of the entry of this Order is necessary or shall be required.

E. **Notice**. The Debtors gave due and proper notice of the Sale on [●], 2026 (the "Sale Notice") [Docket No. [●]]. The Sale Notice constituted good, sufficient, and appropriate notice of the Sale under the particular circumstances and no further notice need be given with respect to the proposed Sale. As provided by the Sale Notice, a reasonable opportunity to object or be heard regarding the requested relief has been afforded to all interested persons and entities, including, without limitation: (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel for the DIP Secured Parties and Prepetition Secured Parties; (iii) counsel for the Committee, if any; (iv) all parties known, or reasonably believed to have asserted, an interest in or liens against the Assets; (v) all Non-Debtor Counterparties; (vi) the Attorneys General in the State(s) where the Assets are located; (vii) all state and local taxing authorities in the State(s) where the Assets are located; (viii) the Internal Revenue Service; (ix) all parties that filed requests for notices under Bankruptcy Rule 9010(b) or were entitled to notice under Bankruptcy Rule 2002 or any applicable Local Rule, all creditors (whether their claims are liquidated, contingent, or unmatured) of the Debtors; and (x) all entities that heretofore entered into non-disclosure agreements with the Debtors with respect to potential purchase of the Debtors' business and assets.

Other parties interested in bidding on the Assets, including the Acquired Assets were provided, pursuant to the Bidding Procedures Order, sufficient information to make an informed judgment on whether to submit a bid.

F. **Final Order**. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). To any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, and authorizes the closing of all Transactions contemplated hereby without regard to any stay or delay in its implementation.

G. **Sound Business Purpose**. The Debtors, in a reasonable exercise of their business judgment, have demonstrated a sufficient basis and the existence of reasonable, appropriate, and compelling circumstances requiring them to enter into the Stalking Horse APA, transfer the Acquired Assets, and assume and assign the Assigned Contracts to the Buyer under sections 363 and 365 of the Bankruptcy Code, and such actions are entirely fair and appropriate exercises of the Debtors' reasonable business judgment and in the best interests of the Debtors, their estates, and their stakeholders.

H. **Compliance with Bidding Procedures Order**. The Debtors, the Buyer, and their professionals have complied, in good faith, in all respects with the Bidding Procedures Order, and the bidding process was free of any fraud, collusion, or unfair dealing. As demonstrated by (i) the testimony and other evidence proffered or adduced at the Sale Hearing or submitted by affidavit or declaration at, or prior to, the Sale Hearing and (ii) the representations of counsel made on the record at the Sale Hearing, through marketing efforts and a competitive Sale process conducted in accordance with the Bidding Procedures Order, the Debtors (a) afforded all potentially interested

parties a full, fair, and reasonable opportunity to qualify as bidders and submit their highest or otherwise best offer to purchase the Assets, (b) provided all interested parties, upon request, sufficient information to enable them to make an informed judgment on whether to bid on the Assets, and (c) considered any bids submitted on or before the deadline to submit bids as set forth in the Bidding Procedures (the "Bid Deadline").

I. **Good Faith**. The Stalking Horse APA was not entered into and the Sale is not being consummated for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors. The Debtors and the Buyer were each represented by separate and independent advisors throughout the negotiation of the terms of the Stalking Horse APA. All payments and other consideration (including the credit bidding of secured debt) to be made by the Buyer in connection with the Transactions contemplated by the Stalking Horse APA have been disclosed. Neither the Debtors nor the Buyer are proposing to consummate the Sale fraudulently, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia.

J. The Buyer, exercising its credit bid rights pursuant to section 363(k) of the Bankruptcy Code, is a purchaser in "good faith," as that term is used in the Bankruptcy Code and the decisions thereunder and is entitled to the protections of section 363(m) of the Bankruptcy Code with respect to the purchase of the Acquired Assets and the consummation of the Transactions. The Stalking Horse APA was negotiated and entered into in good faith, based upon arm's length bargaining, and without collusion or fraud of any kind. Neither the Debtors nor the Buyer have engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code or cause the application of, or implicate, section 363(n) of the Bankruptcy Code

to the Stalking Horse APA, or to the consummation of the Transactions contemplated thereby, and the transfer of the Acquired Assets, and the Assigned Contracts, to the Buyer. The Buyer is purchasing the Acquired Assets (including the Assigned Contracts) in good faith and is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code and is, therefore, entitled to the protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this proceeding in that: (i) the Buyer recognized that the Debtors were free to deal with any other party interested in acquiring the Acquired Assets; (ii) the Buyer fully complied with all of the provisions of the Bankruptcy Code, the Bidding Procedures Order, and the Bidding Procedures; (iii) there was no fraud, collusion, or unfair dealing in connection with the bidding process and the Sale of the Acquired Assets; (iv) the Buyer has fully disclosed all of its connections with the Debtors; (v) all consideration to be paid or provided to the Debtors by the Buyer and other agreements or arrangements entered into by the Buyer in connection with the Sale have been disclosed; (vi) the Buyer has not violated section 363(n) of the Bankruptcy Code by any action or inaction; and (vii) the negotiations and execution of the Stalking Horse APA and any other agreements or instruments related thereto were in good faith and free from any collusion, fraud, or unfair dealing.

K. **Highest or Best Value**. (i) The Debtors and their advisors conducted a fair, extensive, and open Sale process that complied with the Bidding Procedures and the Bidding Procedures Order in all respects; (ii) the Sale process and the Bidding Procedures set forth in the Bidding Procedures Order were: (a) non-collusive, (b) substantively and procedurally fair to all parties in interest, (c) duly noticed, (d) provided a full, fair, and reasonable opportunity for any entity to make an offer to purchase the Acquired Assets, and (e) resulted in a fair bidding process; (iii) the process conducted by the Debtors pursuant to the Bidding Procedures obtained the highest

or otherwise best value for the Acquired Assets for the Debtors and their estates, and any other transaction would not have yielded as favorable an economic result; (iv) the Buyer has put forth the highest or otherwise best offer for the Acquired Assets pursuant to the terms of the Bidding Procedures Order; (v) the Purchase Price (as defined in the Stalking Horse APA) received by the Debtors for the Acquired Assets, after considering all of the relevant facts and circumstances of the Sale as a whole, is fair; and (vi) the Bidding Procedures resulted in the highest or best value for the Acquired Assets for the Debtors and their estates.

L. The Debtors determined, in a valid and sound exercise of their business judgment and after a robust marketing process, the Transactions contemplated by the Stalking Horse APA represented the highest or otherwise best bid. Therefore, the Buyer's bid was designated the Successful Bid for the Acquired Assets. The Bidding Procedures have been complied with in all respects by the Debtors and the Buyer and afforded a full, fair, and reasonable opportunity for any entity or person to make a higher or otherwise better offer for the Acquired Assets.

M. The Sale of the Acquired Assets outside of a plan of reorganization pursuant to the Stalking Horse APA neither impermissibly restructures the rights of the Debtors' creditors, nor impermissibly dictates the terms of a liquidating plan or reorganization of the Debtors. The Sale does not constitute a *sub rosa* chapter 11 plan.

N. **Fair Consideration**. The offer of the Buyer, upon the terms and conditions set forth in the Stalking Horse APA, including the form and total consideration (including the Purchase Price and the Credit Bid (each as defined in the Stalking Horse APA)) to be realized by the Debtors pursuant to the Stalking Horse APA: (i) is the highest or best offer received by the Debtors and their estates, (ii) is fair and reasonable, (iii) is in the best interests of the Debtors' stakeholders and estates, (iv) constitutes full and fair consideration and reasonably equivalent

value for the Acquired Assets, and (v) will provide a greater recovery for the Debtors' creditors, and other interested parties than would be provided by any other practically available alternative. No other entity or group of entities has offered to purchase the Acquired Assets for greater economic value to the Debtors' estates than the Buyer.

O. **Validity of Transfer**. The Acquired Assets are property of the Debtors' estates and title thereto is vested in the Debtors' estates. The Debtors have full corporate power and authority to execute the Stalking Horse APA (and all other documents contemplated thereby) and to consummate the Transactions contemplated thereby, and the Sale or transfer of the Acquired Assets has been duly and validly authorized by all necessary corporate actions on the part of the Debtors' estates. No consents or approvals, other than as may be expressly provided for in the Stalking Horse APA, are required by the Debtors' estates to consummate such Transactions.

P. As set forth in paragraph [●] of the Final DIP Order and subject to the terms therein, the Debtors have stipulated, among other things: (i) to the Prepetition Secured Parties' valid, binding, perfected, and enforceable, first priority liens that secure the Brightwood Prepetition Obligations and (ii) that the Prepetition Secured Parties have the right to credit bid the entirety of the Brightwood Prepetition Obligations pursuant to section 363(k) without further challenges from the Debtors or any other party in interest. Pursuant to paragraph [●] of the Final DIP Order, upon entry of this Order, such stipulations are binding on all parties in interest.

Q. Pursuant to paragraph [●] of the Final DIP Order, the Court previously ordered that the Prepetition Secured Parties (subject to paragraph [●] of the Final DIP Order) and the DIP Secured Parties have the unqualified right to credit bid the full amount of the Brightwood Prepetition Obligations and the obligations under the DIP Facility.

R. **Satisfaction of 363(f) Standards**. The Debtors are authorized to sell the Acquired Assets free and clear of the Liens, Claims, and Interests (as defined herein), other than Assumed Liabilities, Permitted Liens (each as defined in the Stalking Horse APA), and as otherwise provided in the Stalking Horse APA (with the Liens, Claims, and Interests attaching to the proceeds with the same nature, validity, priority, extent, perfection, and force and effect that the Liens, Claims, and Interests encumbered the Acquired Assets immediately prior to the entry of this Order) because, with respect to each creditor or other person or entity asserting a Lien, Claim, or interest, one or more of the standards set forth in section 363(f)(l)-(5) of the Bankruptcy Code has been satisfied. Each creditor or other person or entity asserting a Lien, Claim, or interest in the Acquired Assets (i) has, subject to the terms and conditions of this Order, consented to the Sale and Transactions or is deemed to have consented to the Sale and Transactions, (ii) could be compelled in a legal or equitable proceeding to accept money satisfaction of such Lien, Claim, or interest, or (iii) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code. Those holders of the Liens, Claims, and Interests who did not object (or who ultimately withdrew their Objections, if any) to the Sale and Transactions or the Motion are deemed to have consented to the Motion, Sale, and Transactions pursuant to section 363(f)(2) of the Bankruptcy Code. Creditors or other persons or entities asserting a Lien, Claim, or interest in or against the Assets could be compelled in a legal or equitable proceeding to accept money satisfaction of such Lien, Claim, or Interest.

S. The Buyer would not have entered into the Stalking Horse APA and would not consummate the Transactions contemplated thereby, thus adversely affecting the Debtors and their estates and their creditors: (i) if the Sale of the Acquired Assets was not free and clear of all Liens, Claims, and Interests, including, without limitation, any rights, Liens, Claims, or Interests based

on any successor or transferee liability, or (ii) if Buyer would, or in the future could, be liable for any Liens, Claims, or Interests, including, without limitation, any rights, Liens, Claims, or Interests based on any successor or transferee liability. The Buyer will not consummate the Transactions contemplated by the Stalking Horse APA unless this Court expressly orders that none of the Buyer, its affiliates, its present or contemplated members or shareholders, or the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff, or otherwise, directly or indirectly, any Liens, Claims, and Interests, including rights or claims based on any successor or transferee liability other than as expressly set forth in the Stalking Horse APA.

T. Not selling the Acquired Assets free and clear of all Liens, Claims, and Interests would adversely impact the Debtors' estates, and the Sale of Acquired Assets other than free and clear of all Liens, Claims, and Interests would be of substantially less value to the Debtors' estates.

U. Except with respect to the Permitted Liens that the Buyer has expressly agreed to permit to survive the Closing pursuant to the express terms of the Stalking Horse APA, the Liens shall attach to the consideration to be received by the Debtors (if any) in the same priority and subject to the same defenses and avoidability, if any, as before the closing of the Transactions contemplated by the Stalking Horse APA (the "Closing"), and the Buyer would not enter into the Stalking Horse APA to purchase the Acquired Assets or proceed to the Closing (as defined in the Stalking Horse APA) otherwise.

V. **Transfer of Assets Free and Clear**. The transfer of the Acquired Assets to the Buyer free and clear of any Liens, Claims, and Interests will not result in any undue burden or prejudice to any holders of any Liens, because all such Liens of any kind or nature whatsoever shall attach to the net proceeds (if any) of the Sale of the Acquired Assets received by the Debtors

in the order of their priority, with the same validity, force, and effect which they now have as against the Acquired Assets and subject to any claims and defenses the Debtors or other parties may possess with respect thereto. All persons having Liens of any kind or nature whatsoever against or in any of the Debtors or the Acquired Assets shall be forever barred and estopped from pursuing or asserting such Liens (subject to the Permitted Liens that the Buyer has expressly agreed to permit to survive the Closing pursuant to the express terms of the Stalking Horse APA) against the Buyer, or any of its respective assets, property, successors or assigns, or the Acquired Assets. The Buyer shall have no obligations with respect to any Liens, Claims, or Interests against the Debtors.

W. **Assumption and Assignment of Assigned Contracts**. The Debtors have advanced sound business reasons for entering into the Stalking Horse APA and transferring, or assuming and assigning (with respect to the Assigned Contracts), the Acquired Assets, as more fully set forth in the Motion and the Stalking Horse APA, and as demonstrated at the Sale Hearing, and it is entirely fair to all parties in interest, and a reasonable exercise by the Debtors of the Debtors' business judgment to transfer, or assume and assign (with respect to the Assigned Contracts), the Acquired Assets to the Buyer and to consummate the Transactions contemplated by the Stalking Horse APA with the Buyer. Each and every provision of the Assigned Contracts or applicable non-bankruptcy law that purports to prohibit, restrict, or condition, or could be construed as prohibiting, restricting, or conditioning assignment of any Assigned Contract has been or will be satisfied or is otherwise unenforceable under section 365 of the Bankruptcy Code. All Non-Debtor Counterparties of the Assigned Contracts that did not or do not timely file an Objection to the assumption and/or assignment of the Assigned Contract(s) to which they are a counterparty are deemed to consent to the assumption and/or assignment by the Debtors of their

Assigned Contract to the Buyer, and the Buyer shall enjoy all of the rights and benefits under each such Assigned Contract as of the applicable date of assumption and/or assignment without the necessity of obtaining such Non-Debtor Counterparty's consent to the assumption or assignment thereof. All Non-Debtor Counterparties for which the deadline to file an Objection to the assumption and assignment to Buyer has not passed as of the date of entry of this Order, and that did not or do not timely file such an Objection prior to the applicable deadline, shall be deemed to consent to the assumption and/or assignment by the Debtors of their Assigned Contract to the Buyer, effective as of the Closing Date (as defined in the Stalking Horse APA), and the Buyer shall enjoy all of the rights and benefits under each such Assigned Contract as of the applicable date of assumption and/or assignment without the necessity of obtaining such Non-Debtor Counterparty's consent to the assumption or assignment thereof. If an Objection to the Cure Costs timely filed with respect to an Assigned Contract cannot be resolved by the parties, the Debtors may, after consultation with the Buyer, assume and assign the applicable contract(s) or lease(s) pending resolution of such Objection in accordance with the Bidding Procedures Order. Upon the assignment and Sale to the Buyer in accordance with the terms of the Stalking Horse APA, the Assigned Contracts shall be deemed valid and binding, in full force and effect in accordance with their terms, subject to the provisions of this Order, and shall be assigned and transferred to the Buyer, notwithstanding any provision in the Assigned Contracts prohibiting or otherwise restricting assignment or transfer. To the extent any Assigned Contract is not an executory contract within the meaning of section 365 of the Bankruptcy Code, it shall be transferred to the Buyer in accordance with the terms of the Stalking Horse APA and, other than with respect to Assumed Liabilities, the Buyer shall have no liability or obligation for any (i) defaults or breaches under such agreement that relate to acts or omissions that arose or occurred prior to the Closing and

(ii) claims, counterclaims, or offsets, with respect to such Assigned Contract, that relate to any acts or omissions that arose or occurred prior to the Closing. The Buyer shall not assume or become liable for any Liens, Claims, and Interests relating to the Acquired Assets, except as may be expressly set forth in the Stalking Horse APA.

X. Pursuant to the Stalking Horse APA, the Cure Costs will be paid by the Buyer in accordance with the terms of this Order and the Stalking Horse APA, subject to the Cure Costs Cap (as defined in the Stalking Horse APA). The Buyer has demonstrated adequate assurance of future performance of each Assigned Contract within the meaning of section 365 of the Bankruptcy Code that is assumed by the Buyer or any of its permitted assignees to which such Assigned Contract is assumed and/or assigned by the Debtors, including a promise to perform the Debtors' obligations under such Assigned Contract for periods at or after the Closing. The Cure Costs are deemed the amounts necessary to "cure" (within the meaning of section 365(b)(l) of the Bankruptcy Code) all "defaults" (within the meaning of section 365(b) of the Bankruptcy Code) under such Assigned Contracts that are assumed. The Buyer's payment of Cure Costs in accordance with the terms of this Order and the Stalking Horse APA and the Buyer's promise under the Stalking Horse APA to perform the obligations under the Assigned Contracts as of the Closing shall constitute adequate assurance of future performance under such Assigned Contracts. Any Objections to the Cure Costs, to the extent not otherwise resolved, are hereby overruled. To the extent that any Non-Debtor Counterparty failed to timely object to its Cure Costs or to raise any other alleged default or breach of contract, such Non-Debtor Counterparty is deemed to have consented to such Cure Costs and to the assignment of its respective Assigned Contract(s) to the Buyer and to have waived any other defaults or breaches. The Court finds that with respect to all Assigned Contracts, the payment of the Cure Costs as provided in this Order and the Stalking

Horse APA is reasonable and appropriate and is deemed to fully satisfy the Debtors' obligations under sections 365(b) and 365(f) of the Bankruptcy Code. Accordingly, all of the requirements of sections 365(b) and 365(f) of the Bankruptcy Code have been satisfied for the assumption by the Debtors, and the assignment by the Debtors to the Buyer, of each Assigned Contract to be assumed and/or assigned to the Buyer as of Closing.

Y. The assumption and assignment of the Assigned Contracts pursuant to the terms of this Order is integral to the Stalking Horse APA and is in the best interests of the Debtors, their estates, their stakeholders and other parties in interest, and represents an exercise by the Debtors of the sound and prudent business judgment of the Debtors and their estates.

Z. **Notice**. The notice and opportunity to object provided to all parties in interest, as set forth in the Bidding Procedures Order, fairly and reasonably protects any rights of any party in interest.

AA. **No Successor or Other Derivative Liability**. The Transactions contemplated by the Stalking Horse APA do not amount to a consolidation, merger, or *de facto* merger of the Buyer, on the one hand, and any of the Debtors and/or their estates, on the other. There is not substantial continuity between the Buyer, on the one hand, and the Debtors, on the other. There is no continuity of enterprise between the Debtors and the Buyer. The Buyer is not a mere continuation of the Debtors or their estates, and the Buyer is not a successor to any of the Debtors or their estates.

BB. **Fair Purchase Price**. The total consideration provided by the Buyer for the Acquired Assets constitutes (a) reasonably equivalent value under the Bankruptcy Code and the Uniform Fraudulent Transfer Act, (b) fair consideration under the Uniform Fraudulent Conveyance Act, and (c) reasonably equivalent value, entirely fair consideration, and fair value

under any other applicable laws of the United States, any state, territory or possession, or the District of Columbia. The Sale and the Purchase Price were negotiated in good faith and are fair and the product of good faith negotiations among the parties.

CC. **Waiver of Bankruptcy Rules 6004 and 6006**. The Debtors and the Buyer will be acting in good faith, pursuant to section 363(m) of the Bankruptcy Code, in closing the Transactions contemplated by the Stalking Horse APA at any time on or after the entry of this Order and cause has been shown as to why this Order should not be subject to any stay, including, without limitation, as provided by Bankruptcy Rules 6004(h), 6006(d), and any applicable Local Rule.

DD. Time is of the essence in consummating the Sale. To maximize the value of the Acquired Assets, it is essential that the Sale of the Acquired Assets occur as promptly as possible and, in all events, within the time constraints set forth in the Stalking Horse APA. Accordingly, there is cause to lift the stays contemplated by Bankruptcy Rules 6004 and 6006.

EE. **Legal and Factual Bases**. The legal and factual bases set forth in the Motion, the First Day Declaration, the Sale Declaration, and presented at the Sale Hearing establish just cause for the relief granted herein.

NOW, THEREFORE, BASED UPON ALL OF THE FOREGOING, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. **Motion is Granted**. The relief requested in the Motion is **GRANTED** as set forth herein and the Sale, and the Transactions contemplated by the Stalking Horse APA, are hereby approved, subject to the terms and conditions contained herein.

2. **Objections Overruled**. Except as otherwise set forth herein, all Objections, responses, reservations of rights, and requests for continuance concerning approval of the Sale, if any, are resolved in accordance with the terms of this Order and as set forth in the record of the

Sale Hearing. To the extent any such Objection, response, reservation of rights, or request for continuance was not otherwise withdrawn, waived, or settled, it is overruled and denied on the merits with prejudice. All Objections to the entry of this Order or to the relief granted herein that were not timely filed are hereby forever barred.

3. **Notice**. Notice of the Sale Hearing, including as set forth in the Sale Notice and the Assumption Notices, was fair, equitable, proper, and sufficient under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002, 6003, 6004, and 6006, the Local Rules, and the Bidding Procedures Order.

4. **Fair Purchase Price**. The Sale of the Acquired Assets and the consideration provided by the Buyer under the Stalking Horse APA are entirely fair and reasonable, the highest or otherwise best offer for the Acquired Assets, shall be deemed for all purposes to constitute a transfer for reasonably equivalent value and fair consideration under the Bankruptcy Code and any other applicable law, and were the result of a fair bidding process. The Sale of the Acquired Assets to the Buyer is a legal, valid, and effective transfer of the Acquired Assets notwithstanding any requirement for approval or consent of any person or entity.

5. The Buyer is hereby granted, and is entitled to, all the protections provided to a good faith purchaser under section 363(m) of the Bankruptcy Code, including with respect to the transfer of the Assigned Contracts as part of the Sale of the Acquired Assets pursuant to section 365 of the Bankruptcy Code and this Order.

6. **Approval of the Sale and the Transactions**. Subject to the terms of this Order, the Sale of the Acquired Assets, the terms and conditions of the Stalking Horse APA (including all schedules and exhibits affixed thereto), any ancillary documents thereto, and the Transactions contemplated thereby shall be, and hereby are, authorized and approved in all respects, and shall

be enforceable against each of the parties thereto. The Debtors have satisfied all requirements of sections 363(b), 363(f), and 365 of the Bankruptcy Code, and all other requirements and standards applicable to a Sale outside the ordinary course of business, free and clear of the Liens, Claims, and Interests (other than Permitted Liens).

7. The failure specifically to include any particular provisions of the Stalking Horse APA or any of the documents, ancillary documents, or instruments executed in connection therewith in this Order shall not diminish or impair the force of such provision, document, Stalking Horse APA, or instrument, it being the intent of the Court, the Debtors, and the Buyer, that the Stalking Horse APA and each document, ancillary document, or instrument be authorized and approved in its entirety with such amendments thereto as may be made by the parties in accordance with this Order prior to the Closing, and each such provision shall be enforceable by or against each of the parties thereto.

8. **Entitled to Credit Bid**. Upon entry of this Order: (i) the Prepetition Secured Parties, the DIP Secured Parties, or the Buyer, as applicable, shall be entitled to credit bid all of the Brightwood Prepetition Obligations and/or all obligations under the DIP Facility (each as defined in the Final DIP Order), as applicable, without further challenge from any other party in interest, (ii) all of the Brightwood Prepetition Obligations and obligations under the DIP Facility (each as defined in the Final DIP Order) that constitute the Credit Bid (as defined in the Stalking Horse APA), respectively, shall be deemed legal, valid, and binding obligations of the Debtors, (iii) the liens securing such Brightwood Prepetition Obligations shall not be subject to any Challenges (as defined in the Final DIP Order) and any such Challenges by any party in interest shall be deemed forever waived, barred, and released, and (iv) the Challenge Period (as defined in the Final DIP Order) shall terminate and no party shall be permitted to assert any Challenge and

all such Challenges shall be deemed forever waived, barred, and released. Additionally, the Stalking Horse Bidder (or its designee) and/or each of the Prepetition Secured Parties are hereby authorized to credit bid all or any portion of the obligations under the DIP Facility and the Brightwood Prepetition Obligations pursuant to section 363(k) of the Bankruptcy Code. For the avoidance of doubt, no party may seek to preclude or limit the credit bid rights of the Prepetition Secured Parties, or their designees. Notwithstanding anything to the contrary herein: (i) other than the Credit Bid and any other Brightwood Prepetition Obligations included in the Successful Bid, if any, nothing in this Order shall impair, release, modify, discharge, or otherwise affect any of the outstanding Brightwood Prepetition Obligations, obligations under the DIP Facility, Adequate Protection Obligations (each as defined in the Final DIP Order), or any claims, liens or other obligations relating to the Final DIP Order; and (ii) the occurrence of the Closing Date will constitute the consummation of a Sale of all or substantially all of the Assets of the Debtors pursuant to Bankruptcy Code Section 363(c).

9. **Consummation of Transactions**. The Debtors, in transferring the Acquired Assets pursuant to this Order and sections 363 of the Bankruptcy Code, are deemed, under section 1107(a) of the Bankruptcy Code, to have all rights and powers to perform all of the functions and duties of a trustee serving in a bankruptcy case, and will transfer the Acquired Assets pursuant to this Order.

10. The Debtors and their employees, professional advisors, and agents shall be, and hereby are, authorized and directed to fully assume, perform under, consummate, and implement the terms of the Stalking Horse APA, together with any and all additional instruments and documents that may be necessary or desirable in connection with implementing and effectuating the terms of the Stalking Horse APA, this Order, and/or the Sale of the Acquired Assets, including,

without limitation, the certificates, deeds, assignments, and other instruments of transfer, and to take all further actions (i) as may reasonably be requested by the Buyer for the purpose of assigning, transferring, granting, conveying, and conferring to the Buyer, or reducing to possession, any or all of the Acquired Assets or Assumed Liabilities or (ii) as may be necessary or appropriate to the performance of the obligations of the Debtors' estates in accordance with, or as contemplated by, the Stalking Horse APA, without any further corporate action or orders of this Court.

11. The Debtors and each other person or entity having duties or responsibilities under the Stalking Horse APA, any agreements or instruments related thereto, or this Order, and their respective directors, officers, managers, employees, members, agents, representatives, attorneys, and other retained professionals are authorized and empowered, subject to the terms and conditions contained in the Stalking Horse APA and this Order, to carry out all of the provisions of the Stalking Horse APA and any related agreements or instruments; to issue, execute, deliver, file, and record, as appropriate, the documents evidencing and consummating the Stalking Horse APA and any related agreements or instruments; to take any and all actions contemplated by the Stalking Horse APA, any related agreements or instruments, or this Order; and to issue, execute, deliver, file, and record, as appropriate, such other contracts, instruments, releases, indentures, mortgages, deeds, bills of sale, assignments, leases, or other agreements or documents and to perform such other acts and execute and deliver such other documents, as are consistent with, and necessary, desirable or appropriate to implement, effectuate, and consummate, the Stalking Horse APA, any related agreements or instruments, and this Order and the Transactions contemplated thereby and hereby, all without further application to, or order of, the Court or further action by their respective directors, officers, managers, employees, members, agents, representatives, and attorneys, and

with like effect as if such actions had been taken by unanimous action of the respective directors, officers, managers, employees, members, agents, representatives, and attorneys of such entities. The Debtors' officers, on behalf of the Debtors, shall be, and hereby are, authorized to certify or attest to any of the foregoing actions (but no such certification or attestation shall be required to make any such action valid, binding, and enforceable). The Debtors and the Buyer are further authorized and empowered to cause to be filed with the secretary of state of any state or other applicable officials of any applicable Governmental Authority (as defined in the Stalking Horse APA) any and all certificates, agreements, or amendments necessary or appropriate to effectuate the Transactions contemplated by the Stalking Horse APA, any related agreements and this Order, and all such other actions, filings, or recordings as may be required under appropriate provisions of the applicable laws of all applicable Governmental Authorities or as the Debtors may determine are necessary or appropriate. The execution of any such document or the taking of any such action shall be, and hereby is, deemed conclusive evidence of the authority of such person to so act. Without limiting the generality of the foregoing, this Order shall constitute all approvals and consents, if any, required by the corporate laws of the states of formation of each corporate Debtor and all other applicable business, corporation, trust, and other laws of the applicable Governmental Authorities with respect to the implementation and consummation of the Stalking Horse APA, any related agreements or instruments and this Order, and the Transactions contemplated thereby and hereby.

12. Each and every federal, state, and local governmental agency or department is authorized to accept any and all documents and instruments necessary and appropriate to consummate the Transactions contemplated by the Stalking Horse APA and this Order. This Order and the Stalking Horse APA shall be binding upon, and govern the acts of all such federal, state,

and local governmental agencies and departments, including any filing agents, filing officers, title agents, recording agencies, secretaries of state, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title in, or to, the Acquired Assets.

13. Pursuant to section 525 of the Bankruptcy Code, no Governmental Authority may revoke or suspend any permit or license relating to the operation of the Acquired Assets sold, transferred, or conveyed to the Buyer on account of the filing or pendency of the Debtors' bankruptcy cases or the consummation of the Transactions contemplated by the Stalking Horse APA.

14. Except as otherwise expressly provided in the Stalking Horse APA, all persons presently on or after the Closing Date in possession of some or all of the Acquired Assets are directed to surrender possession of the Acquired Assets to the Buyer, as applicable, on the Closing Date or at such time thereafter as the Buyer may request. For the avoidance of doubt, all persons and entities are prohibited and enjoined from taking any action to adversely affect or interfere with the ability of the Debtors to transfer the Acquired Assets to Buyer in accordance with the Stalking Horse APA and this Order.

15. **Transfer of Assets Free and Clear**. To the fullest extent permitted by law, effective as of the Closing, (a) the assumption of the Assumed Liabilities shall constitute a legal, valid, and effective assumption by Buyer of all Assumed Liabilities and (b) the transfer of the Acquired Assets to the Buyer, shall constitute a legal, valid, and effective transfer of the Acquired Assets notwithstanding any requirement for approval or consent by any person. The Debtors are authorized to transfer, and upon the Closing shall transfer to the Buyer, all of the Debtors' right,

title, and interest in and to, and possession of, the Acquired Assets, which shall be immediately vested in Buyer, and such title to the Acquired Assets, including, without limitation, with respect to intellectual property identified in the Stalking Horse APA or any instrument relating thereto and all tangible and intangible assets, personal property, goodwill, brand and related likenesses constituting Acquired Assets, shall be transferred to Buyer free and clear of the Liens, Claims, and Interests (other than Assumed Liabilities and Permitted Liens) pursuant to section 363(f) of the Bankruptcy Code, including:

(a) liens (including, without limitation, mechanics', materialmens', and other consensual and non-consensual liens and statutory liens) mortgages, restrictions, hypothecations, charges of any kind or nature, indentures, loan agreements, instruments, leases, subleases, capital leases, encroachments, licenses, burdens, options, privileges, deeds of trust, security interests, equity interests, conditional sale or other title retention agreements, covenants, pledges, judgments, demands, guarantees, encumbrances, easements, defects in title, servitudes, regulatory violations by any governmental entity, decrees of any court or foreign or domestic governmental entity, and debts arising in any way in connection with any agreements, acts, or failures to act;

(b) interests, obligations, liabilities, demands, guaranties, options, restrictions, and contractual or other commitments;

(c) rights, including, without limitation, rights of first refusal, rights of offset (except for offsets exercised prior to the Petition Date), rights of setoff, rights of way, contract rights, subrogation rights, exoneration rights, labor rights, equitable rights, employment rights, pension rights, and rights of recovery;

(d) decrees of any court or foreign or domestic government entity (to the extent permitted by law);

(e) charges or restrictions of any kind or nature, including, without limitation, any restriction on the use, transfer, receipt of income or other exercise of any attributes of ownership of the Acquired Assets, including, without limitation, consent of any person to assign or transfer any of the Acquired Assets;

(f) debts arising in any way in connection with any agreements, acts, or failures to act, of the Debtors or any of the Debtors' predecessors or affiliates;

(g) claims (as that term is defined in the Bankruptcy Code), including claims for reimbursement, contribution claims, indemnity claims, subrogation claims, exoneration claims, alter-ego claims, products liability claims, environmental claims (including, without limitation, toxic tort claims), labor claims, pension claims, equitable claims, including claims that may be secured or entitled to priority under the Bankruptcy Code, tax claims, reclamation claims, adverse claims of any kind, and pending litigation claims;

(h) matters of any kind or nature whatsoever, whether at law or in equity and whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or un-matured, material or nonmaterial, disputed or undisputed, whether arising prior to or during the Debtors' bankruptcy cases, and whether imposed by agreement, understanding, law, equity, or otherwise, including claims otherwise arising under any theory, law, or doctrine of successor liability or related theories;

in each case, whether in law or in equity, known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, direct or indirect, and whether arising by agreement, understanding, law, equity or otherwise, including claims otherwise arising under any theory, law, or doctrine of successor liability or related theories, and whether occurring or arising before, on or after the Petition Date, or occurring or arising prior to the Closing (each, a "Lien," "Claim," or "Interest," and collectively, the "Liens, Claims, and Interests"). The Liens (other than Permitted Liens), Claims, and Interests shall attach to the proceeds (if any) of the Sale with the same nature, validity, priority, extent, perfection, and force and effect that such Liens, Claims, and Interests encumbered the Acquired Assets immediately prior to the entry of this Order, subject to any Claims, defenses, and Objections, if any, that the Debtors or their estates may possess with respect thereto.

16. Following the Closing Date, no holder of any Liens, Claims, or Interests in the Acquired Assets shall interfere with the Buyer's enjoyment of the Acquired Assets based on or related to such Liens, Claims, or Interests, or any actions that the Debtors may take in these Chapter 11 Cases and no person shall take any action to prevent, interfere with or otherwise enjoin consummation of the Transactions contemplated by the Stalking Horse APA or this Order.

17. The provisions of this Order authorizing the Sale of the Acquired Assets free and clear of any Liens, Claims, and Interests shall be self-executing, and neither the Debtors nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or any other instruments to effectuate, consummate, and implement the provisions of this Order. However, the Debtors, the Buyer, and each of their respective officers, employees, attorneys, other retained professionals, and agents are hereby authorized and empowered to take all actions and execute and deliver any and all documents, releases, terminations, and instruments that either the Debtors or the Buyer deem necessary, desirable, or appropriate to implement and effectuate the terms of the Stalking Horse APA and this Order, including amendments to the Stalking Horse APA and the release of Liens, Claims, and Interests set forth in this Order.

18. **General Assignment**. The Acquired Assets to be acquired by the Buyer under the Stalking Horse APA shall be, as of the Closing Date and upon the occurrence of the Closing, transferred to, and vested in, the Buyer. Upon the occurrence of the Closing, this Order shall be considered, and shall constitute, for any and all purposes a full and complete general assignment, conveyance, and transfer of the Debtors' interest in the Acquired Assets under the Stalking Horse APA and/or a bill of sale or assignment transferring good and marketable, indefeasible title and interest in the Acquired Assets to the Buyer.

19. **Release of Interests**. On or before the Closing Date, each of the Debtors' creditors are authorized and directed to execute such documents, releases, or terminations, and take all other actions as may be necessary, desirable, or appropriate to release, effective as of the Closing, their respective Liens, Claims, and Interests of any kind against the Acquired Assets, as such Liens, Claims, and Interests may have been recorded or may otherwise exist. If any person or entity that has filed financing statements, mortgages, mechanic's liens, or other documents or agreements evidencing any Liens, Claims, or Interests against or on the Acquired Assets (subject to the Permitted Liens that the Buyer has expressly agreed to permit to survive the Closing pursuant to the express terms of the Stalking Horse APA) shall not have delivered to the Debtors on or prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, or releases of all liens and easements, and any other documents necessary, desirable, or appropriate for the purpose of documenting the release of all Liens, Claims, Interests, encumbrances, or liabilities (other than Assumed Liabilities and Permitted Liens) that the person or entity has or may assert with respect to the Acquired Assets, the Debtors and the Buyer are hereby authorized to execute and file such statements, instruments, releases, terminations, and other documents on behalf of the person or entity with respect to the Acquired Assets. The Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Liens, Claims, Interests, encumbrances, or liabilities against the Acquired Assets (other than the Assumed Liabilities and Permitted Liens). This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office.

20. This Order: (i) shall be effective as a determination that, as of the Closing, all Liens, Claims, and Interests, except as expressly assumed as an Assumed Liability by the Buyer pursuant to the express terms of the Stalking Horse APA, have been unconditionally released, discharged and terminated as to Buyer and the Acquired Assets owned by the Debtors and that the conveyances and transfers described herein have been effected, and (ii) is and shall be binding upon and govern the acts of all persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, county, and local officials and all other persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments that reflect that Buyer is the assignee and owner of the Acquired Assets, and ownership of the Acquired Assets owned by the Debtors is free and clear of any Liens, Claims, and Interests or who may be required to report or insure any title or state of title in or to any lease (all such entities being referred to as "Recording Officers"). All Recording Officers are authorized to strike recorded encumbrances and other interests against the Acquired Assets owned by the Debtors recorded prior to the date of this Order. A certified copy of this Order may be filed with the appropriate Recording Officers to evidence cancellation of any recorded encumbrances, Liens, Claims, Interests, pledges, and other interests against the Acquired Assets owned by the Debtors recorded prior to the date of this Order. All Recording Officers are hereby authorized to accept for filing any and all of the documents and instruments necessary, advisable or appropriate, and appropriate to consummate the Transactions contemplated by the Stalking Horse APA.

21. Subject to applicable law, the Buyer shall be authorized, as of the Closing Date, to operate under any license, permit, approval, certificate of occupancy, authorization, operating

permit, registration, plan and the like of any Governmental Authority relating to the Acquired Assets or held by the Debtors' estates, and to the greatest extent available under applicable law, all such licenses, permits, approvals, certificates of occupancy, authorizations, operating permits, registrations, plans and the like of any Governmental Authority are deemed to have been, and hereby are, deemed to be transferred to the Buyer, as of the Closing Date. Furthermore, the business covered by the Acquired Assets shall continue operating under all existing licenses of the Debtors until such licenses have been changed to the name of the Buyer, including but not limited to local occupational licenses, liquor licenses, and any other licenses need to operate such business with no interruption to the business.

22. **Payment of Certain Indebtedness**. Nothing in this Order shall limit the rights of the Prepetition Secured Parties or the DIP Secured Parties under the Final DIP Order.

23. **Assumption and Assignment of Assigned Contracts**. Subject to the terms of the Stalking Horse APA and the occurrence of the Closing Date, the assumption by the Debtors of the Assigned Contracts, as provided for or contemplated by the Stalking Horse APA and the Assumption Notices, shall be, and hereby is, authorized and approved pursuant to sections 363 and 365 of the Bankruptcy Code.

24. The Assigned Contracts shall be deemed valid and binding and in full force and effect and assumed by the Debtors and assigned to the Buyer at the Closing, pursuant to sections 363 and 365 of the Bankruptcy Code, subject only to the payment of the Cure Costs (if any) solely to the extent set forth in the Assumption Notices.

25. The Debtors and the Buyer have satisfied all requirements under sections 365(b)(1) and 365(f)(2) of the Bankruptcy Code to provide adequate assurance of future performance under all of the Assigned Contracts. No other or further notice of, opportunity to object to, or other

opportunity to be heard regarding the Assumption Notices or the assumption and assignment of the Assigned Contracts is necessary or shall be required.

26. Upon the Closing Date, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested in all right, title, and interest in, and to, each of the Assigned Contracts. The Debtors shall reasonably cooperate with, and take all actions reasonably requested by, the Buyer to effectuate the foregoing.

27. Pursuant to sections 365(b)(l)(A) and (B) of the Bankruptcy Code, and except as otherwise provided in this Order, on the Closing Date, the Buyer shall pay or cause to be paid to the Non-Debtor Counterparties the requisite Cure Costs (subject to the Cure Costs Cap), if any, set forth on the Assumption Notices, except to the extent that (i) a Cure Costs were amended on the record of the Sale Hearing, (ii) different Cure Costs are agreed as between the Non-Debtor Counterparties and the Buyer, or (iii) as determined by Court order. Except as otherwise set forth in this Order, the Cure Costs (if any) are binding on all Non-Debtor Counterparties and are hereby fixed at the amounts (including any amount listed as $0.00) set forth on the Assumption Notices and shall not be subject to any challenge or Objection by any party. Except as set forth in this Order, the Non-Debtor Counterparties are forever barred from asserting any other claims, including, but not limited to, the propriety or effectiveness of the assumption and assignment of the Assigned Contracts against the Debtors, the Buyer, or the property of any of them in respect of the Assigned Contracts. Except as set forth in this Order, all of the Non-Debtor Counterparties shall be fully and finally bound by the Cure Costs listed on the Assumption Notices and any challenge to any Cure Costs is hereby deemed waived and released.

28. Any provision in any Assigned Contract that purports to declare a breach, default, or payment right as a result of an assignment or a change of control in respect of the Debtors is

unenforceable, and all Assigned Contracts shall remain in full force and effect, subject only to payment of the appropriate Cure Costs, if any. No sections or provisions of any Assigned Contract that purport to provide for additional payments, penalties, charges, or other financial accommodations in favor of the Non-Debtor Counterparties shall have any force and effect with respect to the Sale and assignments authorized by this Order, and such provisions constitute unenforceable anti-assignment provisions under section 365(f) of the Bankruptcy Code and/or are otherwise unenforceable under section 365(e) of the Bankruptcy Code and no assignment of any Assigned Contract pursuant to the terms of the Stalking Horse APA shall in any respect constitute a default under any Assigned Contract.

29. Each and every provision of the Assigned Contracts or applicable non-bankruptcy law that purports to prohibit, restrict, or condition, or could be construed as prohibiting, restricting, or conditioning assignment of any Assigned Contract has been or will be satisfied or is otherwise unenforceable under section 365 of the Bankruptcy Code. All Non-Debtor Counterparties of the Assigned Contracts that did not or do not timely file an Objection to the assumption and/or assignment of the Assigned Contract(s) to which they are a counterparty are deemed to consent to the assumption and/or assignment by the Debtors of their Assigned Contract to the Buyer, and the Buyer shall enjoy all of the rights and benefits under each such Assigned Contract as of the applicable date of assumption and/or assignment without the necessity of obtaining such Non-Debtor Counterparty's consent to the assumption or assignment thereof. All Non-Debtor Counterparties of the Assigned Contracts for which the deadline to file an Objection to the assumption and assignment or Cure Costs has passed as of the date of entry of this Order, and that did not timely file such an Objection prior to the applicable deadline, shall be deemed to consent to the assumption and/or assignment by the Debtors of their Assigned Contract to the Buyer

effective as of the Closing Date, and the Buyer shall enjoy all of the rights and benefits under each such Assigned Contract as of the applicable date of assumption and/or assignment without the necessity of obtaining such Non-Debtor Counterparty's consent to the assumption or assignment thereof. If an Objection to the Cure Costs timely filed with respect to an Assigned Contract cannot be resolved by the parties, the Debtors may assume and assign the applicable contract(s) or lease(s) pending resolution of such Objection in accordance with the Bidding Procedures Order. Upon the assignment and Sale to the Buyer in accordance with the terms of the Stalking Horse APA, the Assigned Contracts shall be deemed valid and binding, in full force and effect in accordance with their terms, subject to the provisions of this Order, and shall be assigned and transferred to the Buyer, notwithstanding any provision in the Assigned Contracts prohibiting or otherwise restricting assignment or transfer, and the Debtors, their estates, or any of their affiliates, predecessors, successors, or assigns, shall have no further liability or obligation under the Assigned Contracts. To the extent any Assigned Contract is not an executory contract within the meaning of section 365 of the Bankruptcy Code, it shall be transferred to the Buyer in accordance with the terms of the Stalking Horse APA and, other than with respect to Assumed Liabilities, the Buyer shall have no liability or obligation for any (i) defaults or breaches under such agreement that relate to acts or omissions that arose or occurred prior to the Closing Date and (ii) claims, counterclaims, or offsets with respect to such Assigned Contract, that relate to any acts or omissions that arose or occurred prior to the Closing Date.

30. All defaults or other obligations under the Assigned Contracts arising prior to the Closing Date (without giving effect to any acceleration clauses, assignment fees, increases, advertising rates, or any other default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code) shall be deemed cured by entry of this Order, or as applicable, payment of the

Cure Costs (if any) on the Assumption Notices and the Non-Debtor Counterparties to the Assigned Contracts shall be forever barred and estopped from asserting or claiming against the Debtors or the Buyer that any amounts are due or other defaults exist under such Assigned Contract as of the date of the assignment of such Assigned Contract.

31. Notwithstanding anything to the contrary in this Order, in the event that the Sale does not close, none of the Assigned Contracts shall be assumed by virtue of this Order and shall remain subject to further administration in these Chapter 11 Cases.

32. **No Successor or Other Derivative Liability**. The Buyer is not a "successor" to the Debtors or their estates by reason of any theory of law or equity, and the Buyer shall not assume, or be deemed to assume, or in any way be responsible for any liability or obligation (other than the Assumed Liabilities) of any of the Debtors and/or their estates including, but not limited to, any bulk sales law, successor liability, or similar liability. Neither the transfer of the Acquired Assets to the Buyer, nor the fact that the Buyer is using any of the Acquired Assets previously owned by the Debtors, will cause the Buyer or any of its affiliates, to be deemed a successor in any respect to the Debtors' business or an alter ego, mere continuation, or substantial continuation of the Debtors within the meaning of any foreign, federal, state or local revenue, pension, ERISA, the WARN Act (as defined below), tax, labor, employment, environmental, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules or regulations), or under any products liability law or doctrine with respect to the Debtors' liability under such law, rule or regulation or doctrine.

33. Further, the transfer of title and possession of the Acquired Assets shall be free and clear of any Liens, Claims, and Interests pursuant to any successor or successor-in-interest liability theory, and, for the avoidance of doubt, the Buyer, and each of its affiliates, successors, assigns,

members, partners, officers, directors, principals, and shareholders shall have no liability whatsoever (other than the Assumed Liabilities) for any Liens, Claims, and Interests, whether known or unknown as of the Closing, now existing or hereafter arising, whether fixed or contingent, whether liquidated or unliquidated, whether asserted derivatively or vicariously, whether asserted based on Buyer's status as a transferee, successor, or otherwise, of any kind, nature, or character whatsoever, including Liens, Claims, and Interests based on, relating to, and/or arising under, without limitation: (i) any employment or labor agreement; (ii) any pension, welfare, compensation or other employee plan, agreements, practices, and programs, including, without limitation, any pension or employee plan of, or related to, any of the Debtors or any Debtors' affiliates or predecessors or any current or former employees of any of the foregoing; (iii) the Debtors' business operations or the cessation thereof; (iv) any litigation involving one or more of the Debtors; (v) any employee, workers' compensation, occupational disease or unemployment or temporary disability related law, including, without limitation, any claims, rights, or causes of action that might arise under or pursuant to: (a) the Employee Retirement Income Security Act of 1974, as amended, (b) the Fair Labor Standards Act, (c) Title VII of the Civil Rights Act of 1964, (d) the Federal Rehabilitation Act of 1973, (e) the National Labor Relations Act, (f) the Worker Adjustment and Retraining Notification Act of 1988 (the "WARN Act"), (g) the Age Discrimination and Employee Act of 1967 and Age Discrimination in Employment Act, as amended, (h) the Americans with Disabilities Act of 1990, (i) the Consolidated Omnibus Budget Reconciliation Act of 1985, (j) the Multiemployer Pension Plan Amendments Act of 1980; (k) state and local discrimination laws, (l) state and local unemployment compensation laws or any other similar state and local laws, (m) state workers' compensation laws, and/or (n) any other state, local, or federal employee benefit laws, regulations

or rules or other state, local or federal laws, regulations or rules relating to, wages, benefits, employment, or termination of employment with any or all Debtors or any of their predecessors; (vi) any antitrust laws; (vii) any product liability or similar laws, whether state, federal, or otherwise; (viii) any environmental laws, rules, or regulations, including, without limitation, under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601, et seq., or similar state statutes; (ix) Perishable Agricultural Commodities Act; (x) any bulk sales or similar laws; (xi) any federal, state, or local tax statutes, rules, regulations, or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; and (xii) any common law doctrine of *de facto* merger, successor, transferee, or vicarious liability, substantial continuity liability, successor-in-interest liability theory, and/or any other theory of or related to successor liability.

34. Other than the Assumed Liabilities the Buyer has expressly agreed to assume pursuant to the express terms of the Stalking Horse APA, the Buyer is not assuming nor shall it or any Affiliate of the Buyer be in any way liable or responsible, as a successor or otherwise, for any Liabilities (as defined in the Stalking Horse APA) of the Debtors in any way whatsoever, including any Liabilities relating to or arising from the Debtors' ownership or use of the Acquired Assets prior to the Closing Date, or any Liabilities calculable by reference to the Debtors or their operations or the Acquired Assets, or relating to continuing or other conditions existing on or prior to the Closing Date, which Liabilities are hereby extinguished insofar as they may give rise to liability, successor or otherwise, against the Buyer or any affiliate of the Buyer.

35. Except as otherwise provided in the Stalking Horse APA, pursuant to sections 105 and 363 of the Bankruptcy Code, all persons, including, but not limited to, the Debtors, all debt holders, equity security holders, the Debtors' employees or former employees, Governmental

Authorities, lenders, parties to or beneficiaries under any benefit plan, trade and other creditors asserting or holding a Lien, Claim, or Interest of any kind or nature whatsoever against, in, or with respect to any of the Debtors or the Acquired Assets, arising under or out of, in connection with, or in any way relating to the Debtors, the Acquired Assets, the operation of the Debtors' businesses prior to the Closing Date, or the transfer of the Acquired Assets to the Buyer in accordance with the Stalking Horse APA and this Order, shall be forever barred and estopped from asserting, prosecuting, or otherwise pursuing such Lien, Claim, or Interest, including assertion of any right of setoff or subrogation, and enforcement, attachment, or collection of any judgment, award, decree, or order, against the Buyer or any affiliates, successors or assigns thereof and each of their respective current and former members, officers, directors, attorneys, employees, partners, affiliates, financial advisors, and representatives (each of the foregoing in its individual capacity), with respect to the Acquired Assets.

36. Without limiting the generality of the foregoing, the Buyer shall not assume or be obligated to pay, perform, or otherwise discharge any workers' compensation Liabilities of the Debtors arising pursuant to state law or otherwise, and this Order is intended to be all inclusive and shall encompass, but not be limited to, workers' compensation Claims or suits of any type, whether now known or unknown, whenever incurred or filed, which have occurred or which arise from work-related injuries, diseases, death, exposures, intentional torts, acts of discrimination, or other incidents, acts, or injuries prior to the Closing Date, including, but not limited to, any and all workers' compensation Claims filed or to be filed, or any reopening of such Claims, by or on behalf of any of the Debtors' current or former employees, persons on laid-off, inactive or retired status, or their respective dependents, heirs or assigns, as well as any and all premiums,

assessments, or other obligations of any nature whatsoever of the Debtors relating in any way to workers' compensation liability.

37. The Buyer has not assumed, or is otherwise not obligated for, any of the Debtors' liabilities other than the Assumed Liabilities, and the Buyer has not purchased any of the Debtors' assets expressly excluded from the Acquired Assets. Consequently, all Governmental Authorities, Governmental Units, and Persons (as defined in sections 101(27) and 101(41) of the Bankruptcy Code, respectively) and all holders of Liens based upon or arising out of liabilities retained by the Debtors may not take any action against the Buyer or the Acquired Assets to recover on account of any liabilities of the Debtors. All persons holding or asserting any Liens in the Excluded Assets (as defined in the Stalking Horse APA) may not assert or prosecute such Liens or any cause of action against the Buyer or the Acquired Assets for any liability associated with the Excluded Assets or any other Excluded Liability (as defined in the Stalking Horse APA).

38. Any party to a personal services contract that has not objected to the assignment thereof is deemed to consent to such assignment pursuant to section 365(c) of the Bankruptcy Code to the extent that such contract is an Assigned Contract.

39. Pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code, all parties to the Assigned Contracts shall have no claims against the Buyer relating to any assignment fee, default, breach or claim or pecuniary loss, or condition to assignment, arising under or related to the Assigned Contracts existing as of the Closing Date or arising by reason of the Closing Date, except for any amounts that are Assumed Liabilities and any Cure Costs (subject to the Cure Costs Cap).

40. **Transfer Taxes**. Any Liens, Claims, and Interests of any kind asserted under laws, rules, regulations or governmental or court orders imposing a stamp, transfer tax, or similar tax arising from the transfer of the Acquired Assets to the Buyer shall be filed against the Debtors'

estates and shall not be asserted against the Buyer. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, all Governmental Units and Persons (as defined in sections 101(27) and 101(41) of the Bankruptcy Code, respectively) are hereby enjoined from taking any action against the Buyer to recover any claim which such Person or Governmental Unit has or may assert against the Debtors (as such claims exist immediately prior to the Closing) relating to a stamp, transfer tax, or similar tax arising from the transfer of the Acquired Assets to the Buyer.

41. **Bulk Sales**. No bulk sale law or any similar law of any state or other jurisdiction shall apply in any way to the Sale and the Transactions contemplated by the Stalking Horse APA.

42. **Statutory Mootness**. Notwithstanding Bankruptcy Rules 6004, 6006, and 7062, this Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing. In the absence of any person obtaining a stay pending appeal, the Debtors and the Buyer are free to close under the Stalking Horse APA at any time, subject to the express terms of the Stalking Horse APA. In the absence of any person obtaining a stay pending appeal, if the Debtors and the Buyer close under the Stalking Horse APA, the Debtors and the Buyer shall be deemed to be acting in "good faith" and the Buyer shall be entitled to the protections of section 363(m) of the Bankruptcy Code as to all aspects of the Transactions contemplated by the Stalking Horse APA if this Order or any authorization contained herein is reversed or modified on appeal.

43. **Modification of Stalking Horse APA**. Subject to the terms of the Stalking Horse APA, the Stalking Horse APA and any related agreements and/or instruments may be waived, modified, amended, or supplemented by agreement of the Debtors and the Buyer, without further action or order of the Court; *provided, however*, that any such waiver, modification, amendment, or supplement is not materially adverse to the Debtors' estates.

44. **Binding Effect**. This Order and the Stalking Horse APA shall be binding on and inure to the benefit of all successors and assigns of the Debtors and the Buyer.

45. This Order and the Stalking Horse APA shall be binding upon, enforceable against, and govern the acts of all persons including, without limitation, the Debtors and their estates, the Buyer and its respective successors and permitted assigns, any Chapter 11 trustee hereinafter appointed for the Debtors' estates, the Committee or any trustee appointed in a Chapter 7 case if any of these Chapter 11 Cases are converted from Chapter 11 to a case or cases under Chapter 7 of the Bankruptcy Code, all creditors of, and holders of equity interests in, any Debtor (whether known or unknown), the holders of the Liens, Claims, and Interests in, against, or on all or any portion of the Acquired Assets, filing agents, filing officers, title agents, recording agencies, secretaries of state, and all other persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title in or to the Acquired Assets.

46. **Conflicts; Precedence**. Nothing in any order of this Court or contained in any plan of reorganization or liquidation that may be confirmed in the cases of the Debtors, or in any subsequent or converted cases of the Debtors to cases under Chapter 7 of the Bankruptcy Code, shall conflict with, or derogate from, the provisions of the Stalking Horse APA or the terms of this Order. In the event there is any inconsistency between the Motion, the Bidding Procedures Order, the Bidding Procedures, the Stalking Horse APA, or this Order, this Order shall govern in all respects.

47. **No Avoidance of Sale**. Neither the Debtors nor the Buyer has engaged in any conduct that would cause or permit the Stalking Horse APA to be avoided or costs and damages

to be imposed under section 363(n) of the Bankruptcy Code. Accordingly, the Sale of the Acquired Assets is not subject to avoidance pursuant to section 363(n) of the Bankruptcy Code.

48. **Waiver of Bankruptcy Rules 6004 and 6006**. Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d) or any applicable provisions of the Local Rules, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the 14-day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply. Time is of the essence in closing the Transactions and the Debtors and the Buyer intend to close the Transactions as soon as practicable.

49. **Retention of Jurisdiction**. This Court shall retain exclusive jurisdiction to enforce the terms and provisions of this Order, the Bidding Procedures Order, and the Stalking Horse APA in all respects and to decide any disputes concerning this Order, the Stalking Horse APA, or the rights and duties of the parties hereunder or thereunder or any issues relating to the Stalking Horse APA and this Order including, but not limited to, the interpretation of the terms, conditions, and provisions hereof and thereof, the status, nature and extent of the Acquired Assets and any Assigned Contracts, and all issues and disputes arising in connection with the relief authorized herein, inclusive of those concerning the transfer of the Acquired Assets free and clear of any Liens, Claims, and Interests and any actions, efforts, and/or conduct designed to deprive the Buyer of the Acquired Assets, including any and all tangible and intangible assets, personal property, goodwill, brand, and related likenesses acquired under the Stalking Horse APA.

50. **General Provisions**. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

51. The automatic stay provisions of section 362 of the Bankruptcy Code are vacated and modified to the extent necessary to implement the terms and conditions of the Stalking Horse APA and the provisions of this Order.

52. **No Conflict with DIP Order**. Nothing in this Order shall be deemed to limit, modify, reduce, impair, or otherwise affect the rights, remedies, claims, liens, priorities, or protections of the DIP Secured Parties or the Prepetition Secured Parties under the Final DIP Order, the DIP Documents, or the Prepetition Credit Agreement, all of which are preserved in full. In the event of any inconsistency between the provisions of this Order and the Final DIP Order, the provisions of the Final DIP Order shall govern with respect to the rights, remedies, claims, liens, priorities, or protections of the DIP Secured Parties and the Prepetition Secured Parties.

53. Neither the Buyer nor the Debtors shall have an obligation to close the Sale Transaction until all conditions precedent in the Stalking Horse APA to each of their respective obligations to close the Transactions have been satisfied or waived in accordance with the terms of the Stalking Horse APA.

54. **Plan Supremacy**. Unless otherwise provided herein, and subject to and conditioned upon the Closing, nothing contained in any chapter 11 plan confirmed in the Chapter 11 Cases, any order confirming any such plan, or any other order in the Chapter 11 Cases (including any order entered after any conversion of any of these cases into a case under chapter 7 of the Bankruptcy Code) shall alter, conflict with, or derogate from, the provisions of the Stalking Horse APA or this Order and, to the extent of any such conflict, subject to this paragraph, the terms of this Order and the Stalking Horse APA shall control. For the avoidance of doubt, and notwithstanding any other provision in this Order or the Stalking Horse APA to the contrary,

nothing in this Order or the Stalking Horse APA shall approve or authorize any distribution or earmark in the Chapter 11 Cases that is inconsistent with the Bankruptcy Code's priority scheme.

55. The provisions of this Order are non-severable and mutually dependent.