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 (BLS)
Debtors.	(Jointly Administered)
	Re: Docket Nos. 14 & 172

DECLARATION OF BRETT MURRAY IN SUPPORT OF SH ACQUISITION, LLC'S ADEQUATE ASSURANCE OF FUTURE PERFORMANCE IN CONNECTION WITH THE PROPOSED ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND THE SALE OF CERTAIN OF THE DEBTORS' ASSETS

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

1. I submit this declaration (this "Declaration") in support of entry of an order approving the sale of the Acquired Assets (as defined in the Stalking Horse APA) to, and the assumption and assignment of the Contracts to, the Stalking Horse Bidder (as defined below), as requested in 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,*

[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.

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(B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief [Docket No. 14] (the "Sale Motion"),[2] and specifically to demonstrate the Stalking Horse Bidder's adequate assurance of future performance under the Contracts to be assumed and assigned to it as the Successful Bidder.

2. The statements in this Declaration are, except where specifically noted, based on (a) my personal knowledge, (b) my review of relevant documents, (c) information provided to me by Brightwood (as defined below) personnel and advisors working under my supervision, and/or (d) my opinion based upon my experience. If called to testify, I could and would testify competently as to the facts set forth herein. I am authorized to submit this Declaration on behalf of the Stalking Horse Bidder (as defined below).

3. I am a Managing Director of Brightwood Capital Advisors, LLC (together with its affiliates, "Brightwood"), where I have served since April 2023 and focus on restructurings and turnarounds. Prior to joining Brightwood, I was an investment banker in the Restructuring Group at Lazard and, before that, an attorney at Kirkland & Ellis. Brightwood's affiliates are the Debtors' prepetition lenders and DIP Lenders, and SH Acquisition, LLC (the "Stalking Horse Bidder") is a Brightwood-controlled entity formed to acquire the Acquired Assets.

4. Under the Stalking Horse APA, the Stalking Horse Bidder will acquire the Acquired Assets, including the Debtors' Yardbird restaurant locations in Dallas, Texas; Chicago, Illinois; and Washington, D.C., and the two licensed locations in Las Vegas, Nevada and Singapore, and the Debtors propose to assume and assign to the Stalking Horse Bidder the Contracts identified in the Assumption and Assignment Notice, as such list may be supplemented. Under the *Amended and Superseding Order (A) Approving Bidding Procedures for the Sale of*

[2] Capitalized terms used but not defined in this Declaration have the meanings assigned in the Sale Motion, the Bidding Procedures Order, or the Bidding Procedures (as defined in the Bidding Procedures Order), as applicable.

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. 172] (the "Bidding Procedures Order"), the Stalking Horse Bidder may designate Additional Contracts for assumption and assignment, or remove Contracts, until two (2) Business Days prior to the Closing Date (each as defined in the Stalking Horse APA).

5. *Financial Wherewithal.* The Stalking Horse Bidder is a Brightwood-controlled entity formed to acquire the Acquired Assets. Brightwood is an established private credit investment firm with approximately $6 billion in assets under management. At closing, the Stalking Horse Bidder will have sufficient working capital via access to additional funding under a new exit facility, which will enable Yardbird to pay post-closing obligations under the Contracts as they come due. Through its prepetition loans and its commitment under the DIP Facility, Brightwood has invested or committed over $15 million of capital to the Yardbird business. It is committed to the success of the Acquired Assets and, to that end, intends to provide additional capital support as needed.

6. *Operational Continuity.* The Stalking Horse Bidder intends to continue operating the acquired restaurant locations as a going concern under the Yardbird brand, at the same premises and for the same permitted uses under the applicable leases. The Stalking Horse Bidder intends to offer employment to substantially all of the restaurant-level employees at the acquired locations and to retain certain key members of the existing management team, and it has completed diligence on the Debtors' leases, licenses (including liquor licenses), food safety compliance, and insurance

programs to support an orderly transition without interruption to landlords, vendors, or other Counterparties.

7. *Shopping Center Leases.* To the extent any Contract is a lease of real property in a shopping center within the meaning of section 365(b)(3) of the Bankruptcy Code, (a) the Stalking Horse Bidder's financial condition and operating performance, together with Brightwood's support, are similar to or better than those of the Debtors as of the time the applicable Debtor became the lessee under each such lease; (b) the Stalking Horse Bidder will use the premises in a manner consistent with the use provisions of the applicable lease; and (c) the assignment will not breach any radius, location, use, or exclusivity provision in any other lease or agreement relating to such shopping center, or disrupt any tenant mix or balance.

8. *Adequate Assurance Information.* Consistent with paragraph 34 of the Bidding Procedures Order and Section VI.A.9 of the Bidding Procedures, the Stalking Horse Bidder will provide, through the Debtors' counsel and on a confidential basis, Adequate Assurance Information to any Counterparty that requests it, including a corporate organizational chart identifying the ownership and control of the Stalking Horse Bidder, and financial information regarding Brightwood's capacity to support the Stalking Horse Bidder.

9. For these reasons, I believe that the Stalking Horse Bidder has demonstrated adequate assurance of future performance under each Contract to be assumed and assigned to it, and that the assumption and assignment of the Contracts to the Stalking Horse Bidder should be approved.

[*Remainder of Page Intentionally Left Blank*]

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

Dated: November 5, 2026
New York, New York

/s/ Brett Murray
Brett Murray
Managing Director