

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:)	Chapter 11
GENESIS HEALTHCARE, INC., <i>et al.</i> , ¹)	Case No. 25-80185 (SGJ)
Debtors.)	(Jointly Administered)

**STIPULATED AND AGREED TO FACTS FOR
HEARING SCHEDULED FOR SEPTEMBER 10, 2025**

These Stipulated and Agreed to Facts (the “Stipulation”) is entered into by and among:

(a) Genesis Healthcare, Inc. (“Genesis”) and certain of its affiliates and subsidiaries, as debtors and debtors-in-possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (collectively, the “Chapter 11 Cases”), and (b) Seafire NEMA Holdings, LLC (“Seafire Parent”). Each of the persons or entities identified in the foregoing clauses (a) through (b) shall be referred to herein individually as a “Party,” and, collectively, as the “Parties.” The Parties, through their respective attorneys of record and subject to Court approval, have reached this Stipulation of the below facts contained herein for use at the hearing scheduled on September 10, 2025, at 9:30 a.m. (prevailing Central Time) (the “Hearing”) to consider the (i) *Debtors’ Emergency Motion for Entry of Order (I) Restating and Enforcing the Automatic Stay, (II) Approving the Form and Manner of Notice, and (III) Granting Related Relief* [Docket No. 15] (the “Original JV Motion”) and (ii) *Debtors’ (I) Response to Seafire NEMA Holdings, LLC’s Objection to Debtors’ Emergency Motion*

¹ The last four digits of Genesis Healthcare, Inc.’s federal tax identification number are 4755. There are 299 Debtors in these chapter 11 cases, which are being jointly administered for procedural purposes only. A complete list of the Debtors and the last four digits of their federal tax identification numbers are not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/Genesis>. The location of Genesis Healthcare, Inc.’s corporate headquarters and the Debtors’ service address is 101 East State Street, Kennett Square, PA 19348.

for Entry of Order Restating and Enforcing the Automatic Stay and, In the Alternative (II) Emergency Motion for Entry of Order Extending the Automatic Stay to JV Entities [Docket No. 198] (the “Amended JV Motion” and, together with the Original JV Motion, the “JV Motions”).² All facts contained herein shall be judicially recognized for the purpose of the Hearing. Each of the Parties reserves the right to introduce additional evidence at the hearing to support any non-agreed upon facts outside the scope of this Stipulation. The agreed upon facts are as follows:

Stipulated Facts

A. The Debtors’ Chapter 11 Cases

1. Genesis Healthcare, Inc. filed a voluntary chapter 11 petition at approximately 9:11 p.m.³ on July 9, 2025. Genesis SNI Operations, LLC (“Genesis Tenant”) filed a voluntary chapter 11 petition at 12:35 a.m. on July 10, 2025. Gen SF JV Holdings, LLC (“Genesis JV Holdings”) filed a voluntary chapter 11 petition at 12:58 a.m. on July 10, 2025.

2. The chapter 11 cases of Genesis Tenant (Case No. 25-80438) and Genesis JV Holdings (Case No. 25-80464) are jointly administered with the chapter 11 cases of Genesis Healthcare, Inc. (Case No. 25-80185) and 296 of its other affiliates, which cases are pending in the United States Bankruptcy Court for the Northern District of Texas; each of the foregoing entities are debtors and debtors-in-possession in such jointly administered cases (each, a “Debtor” and collectively, the “Debtors”).

3. Seafire Parent, Seafire NEMA Investment, LLC (“Seafire HoldCo”), SF 613 Hammonds Lane Real Property, LLC (“Seafire OpCo”), Seafire NEMA Master Landlord, LLC

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the JV Motions.

³ Unless specified otherwise, all times referenced herein are stated in prevailing Central Time.

(“Seafire Landlord”), and the other direct and indirect subsidiaries of Seafire OpCo (collectively, the “Seafire Entities”) are not Debtors in these chapter 11 cases.

B. The Seafire Structure

4. Seafire Parent is a limited liability company organized under the laws of the State of Delaware.

5. Seafire HoldCo is a limited liability company organized under the laws of the State of Delaware and formed on May 17, 2019. Seafire HoldCo is governed by the terms of that certain Operating Agreement of Seafire NEMA Investment, LLC, entered into on September 12, 2019 (as amended from time to time, the “Seafire HoldCo Operating Agreement”).

6. Seafire HoldCo has issued certain “limited liability company interests” to its members within the meaning of the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq., as amended from time to time (the “LLC Act”). Such interests consist of:

- a. 8,531,077.3 Class A units (the “Class A Units,” and the holder of such units, the “Class A Member”); and
- b. 3,746,080.9 Class B units (the “Class B Units,” and the holder of such units, the “Class B Member”).

7. Seafire Parent holds 100% of the Class A Units and is the Class A Member. Genesis JV Holdings holds 100% of the Class B Units and is the Class B Member.

8. The Class A Units and Class B Units are governed by the terms of the Seafire HoldCo Operating Agreement.

9. Pursuant to the Seafire HoldCo Operating Agreement, (a) Seafire HoldCo is managed under the direction of a board of managers (the “Board”), (b) the Class A Member (*i.e.*, Seafire Parent) has the right to appoint four managers to the Board, and (c) the Class B Member (*i.e.*, Genesis JV Holdings) has the right to appoint one manager to the Board.

10. Prior to the Petition Date, Seafire HoldCo owned 100% of the limited liability company interests in Seafire OpCo (the “Seafire OpCo Interests”), a limited liability company formed on June 24, 2019, and organized under the laws of the State of Delaware. Seafire OpCo is governed by the terms of that certain Operating Agreement of SF 613 Hammonds Lane Real Property, LLC, entered into on September 12, 2019 (the “Seafire OpCo Operating Agreement”).

11. Seafire OpCo owns 100% of the limited liability company interests in Seafire NEMA Master Landlord, LLC (“Seafire Landlord”), a limited liability company formed on July 24, 2019, and organized under the laws of the State of Delaware. Seafire OpCo also owns 100% of the limited liability company interests in several other limited liability companies formed in 2019, and organized under the laws of the State of Delaware, and such companies are the direct and indirect owners of various real property and related assets (the “Seafire Assets”).

12. The Seafire Assets include certain real property associated with twelve skilled nursing facilities (the “Facilities”), which is ultimately leased to Genesis Tenant pursuant to a master lease entered into on September 12, 2019, by and among Genesis Tenant, as tenant, and Seafire Landlord, as landlord. Genesis Tenant operates the Facilities.

C. The Class B Units and Related Issues

13. The Debtors understand that Seafire Parent asserts that the Seafire OpCo Operating Agreement contains a provision providing that if Debtor Genesis Tenant files for bankruptcy, Seafire Parent automatically acquires 100% of the Seafire OpCo Interests, thus replacing Seafire HoldCo as the sole member of Seafire OpCo (such provision, the “OpCo Guaranty”).

14. The Parties reserve all rights in connection with the Seafire HoldCo Operating Agreement and the Seafire OpCo Operating Agreement (along with any other related documents), including their right to dispute the meaning of the OpCo Guaranty provision.

15. The Debtors are currently pursuing a sale process to sell substantially all of the Debtors' assets, including the Debtors' interests in their joint ventures (the "JV Interests") pursuant to the *Order (I) Approving Bidding Procedures and Expense Reimbursement, (II) Approving the Debtors' Entry Into the Stalking Horse APA With Stalking Horse Bidder and Subject to Higher or Otherwise Better Offers at the Auction in Accordance With the Bidding Procedures, (III) Scheduling Certain Dates and Deadlines, (IV) Approving the Form and Manner of Notice Thereof, and (v) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases* [Docket No. 685] (the "Bid Procedures Order").

16. The Debtors' proposed investment banker, Jefferies, LLC ("Jefferies") is currently marketing all of the Debtors' assets, which includes, among other things, the Debtors' JV Interests and specifically, the Debtors' interests in the Class B Units.

17. The Stalking Horse APA attached as Exhibit 2 to the Bid Procedures Order, contemplates a purchase by the Stalking Horse Bidder of substantially all the Debtors' assets including the Debtors' JV Interests, which includes the Debtors' interests in the Class B Units.

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AGREED TO THIS 9TH DAY OF SEPTEMBER 2025, By and Between:

/s/ Marcus A. Helt

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