



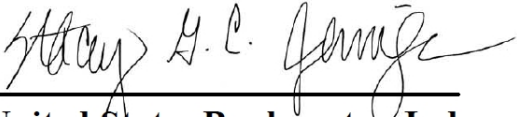
CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

ENTERED

THE DATE OF ENTRY IS ON
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed December 22, 2025


United States Bankruptcy Judge

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

In re:) Chapter 11
GENESIS HEALTHCARE, INC., *et al.*,¹)
Debtors.) (Jointly Administered)
_____)

**AGREED ORDER (I) APPROVING AMENDED AND RESTATED BIDDING
PROCEDURES FOR THE SUBMISSION, RECEIPT, AND ANALYSIS OF BIDS
IN CONNECTION WITH THE SALE OF THE DEBTORS' ASSETS, AND
(II) SCHEDULING CERTAIN AUCTION DATES AND DEADLINES**

On August 28, 2025, the Court entered the *Order (I) Approving Bidding Procedures and Expense Reimbursement, (II) Approving the Debtors' Entry Into the Stalking Horse APA with Stalking*

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.

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 “Original Bidding Procedures Order”),² pursuant to which the Court approved in part the motion [Docket No. 117] (the “Motion”) to establish bidding procedures (the “Original Bidding Procedures”) setting forth the process by which the Debtors would be authorized to solicit bids, conduct an auction (the “Initial Auction”), and select a purchaser for the sale of all or substantially all of the Debtors’ assets or any portion thereof (such sale(s), the “Transaction(s)”); and, on December 10-11, 2025, the Court conducted a hearing (the “Hearing”) to consider the results of the Initial Auction and denied approval of the Debtors’ selection of an Initial Auction winner;³ and, upon due consideration, the Court (the “Directive”) (a) declined to approve the Transaction and the selection of the announced Initial Auction winner and (b) determined that the auction process should be reopened and that a Houlihan Lokey Capital Inc. (the “Estate Broker”) team led by Andrew Turnbull should be the point person for the conduct of such reopened auction (the “Second Auction”) and, together with the Debtors and the Statutory Unsecured Claimholders’ Committee (the “Committee”), in consultation with the Consultation Parties, coordinate the selection of the highest and best offer with respect thereto; and, consistent with the Directive, the Estate Broker developed, in consultation with the Debtors, the Committee and the other Consultation Parties, the terms and provisions for, among other things, the submission of Bids, the conduct of the Second Auction, and the selection of the Successful Bidder and the Back-Up Bidder, as applicable (the “Revised

² All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Revised Bidding Procedures, as defined below, a copy of which is annexed hereto..

³ See *Notice of Results of Auction and Successful Bidder* [Docket No. 1692].

Bidding Procedures”), a copy of which is annexed hereto as **Exhibit “A”**; and the Estate Broker, the Debtors, the Committee, the other Consultation Parties, and the Office of the United States Trustee having met and conferred in good faith with respect to the Revised Bidding Procedures, and having been able to reach a consensual resolution with respect thereto; and the Court having jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated August 3, 1984, entered by the United States District Court for the Northern District of Texas; and the matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and venue of this proceeding and the Motion in this District being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court being able to issue a final order consistent with Article III of the United States Constitution; and the Court having previously issued the Directive on the record at the Hearing and confirmed at a Status Conference on December 17, 2025 (the “Conference”); and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Motion and Notice is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby:

ORDERED, ADJUDGED, AND DECREED that:

1. The Motion is continued to the extent set forth on the record of the Hearing and the Conference.
2. The Estate Broker is hereby appointed as the point person to coordinate the process for the sale of the Debtors’ Assets in accordance with the terms and provisions of the Revised Bidding Procedures.
3. The Court further appoints (a) a representative of the office of the United States Trustee for Region 6 (the “UST Monitor”), as an authorized participant for all purposes in

connection with the Second Auction and to review actions and Bids in accordance with the terms and conditions of the Revised Bidding Procedures, and (b) the Honorable Harlin D. Hale (Ret.), previously appointed as mediator in these Chapter 11 Cases, to serve as the independent monitor (the “Auction Monitor”) for the Second Auction to observe the conduct of the Second Auction and to serve as a mediator with authority to mediate any disputes as they may arise in accordance with the Revised Bidding Procedures.

I. Important Dates and Deadlines

4. The key dates for the sale process are as follows:

| Action | Description | Deadline |
|---------------------------------|---|---|
| Bid Deadline | The deadline by which all binding Bids must be actually received by the Estate Broker pursuant to the Revised Bidding Procedures Order | January 9, 2026, 5:00 p.m. CT |
| Second Auction (if any) | The date and time of the Second Auction, which will be held at the offices of Houlihan Lokey Capital, Inc., 2601 Olive St., Suite 2500, Dallas, TX 75201 | January 13, 2026, 9:00 a.m. CT (and may go to January 14, 2026) |
| Notice of Successful Bidder | The deadline by which the Debtors and the Committee will file on the docket, but not serve, a notice identifying the Successful Bidder for the Second Auction, identifying the applicable Successful Bidder, Assets, and key terms of the agreement | January 15, 2026 |
| Post-Auction Objection Deadline | The deadline by which objections to the Successful Bidder and the Transactions, if any, or to dispute the ability of the Successful Bidder to provide adequate assurance of future performance with respect to any Executory Contract or Unexpired Lease must be made | January 17, 2026, 12:00 p.m. CT |
| Sale Hearing | The hearing, if any, before the Court to consider approval of the Successful Bid(s), pursuant to which the Debtors and the Successful Bidder(s) will consummate the Transaction(s) | January 20, 2026, 9:30 a.m. CT |

II. The Second Auction, Revised Bidding Procedures, and Second Auction Notice

5. The Estate Broker, upon the joint direction of the Debtors and the Committee, and in consultation with the other Consultation Parties, may appoint a Replacement Stalking Horse Bidder without further order of the Court; provided, however, that any bid protections associated therewith shall be subject to the filing of an appropriate motion, which may be considered on an emergency basis, and the entry of an order of the Court.

6. The Revised Bidding Procedures, in the form attached hereto as **Exhibit A**, including the Second Auction Notice attached thereto, are incorporated herein and are hereby approved in their entirety. To the extent of any inconsistency between the terms of this Order and the Revised Bidding Procedures, the terms and provisions of the Revised Bidding Procedures shall govern, including, without limitation, the terms and provisions with respect to the submission, receipt, and analysis of Bids relating to any proposed Transaction(s).

III. Miscellaneous

7. The provisions regarding the payment of expense reimbursement to the Stalking Horse Bidder pursuant to the Original Bidding Procedures Order shall remain in full force and effect.

8. The failure to include or reference a particular provision of the Revised Bidding Procedures in this Order shall not diminish or impair the effectiveness or enforceability of such a provision in the Revised Bidding Procedures.

9. Nothing in the Motion or this Order or the relief granted herein (including any actions taken or payments made by the Debtors pursuant thereto) shall be construed as (a) an admission as to the validity, priority, or character of any claim or other asserted right or obligation, or a waiver or other limitation on the Debtors' ability to contest the same on any ground permitted

by bankruptcy or applicable non-bankruptcy law; (b) a promise or requirement to pay any claim or other obligation; or (c) granting third-party-beneficiary status, bestowing any additional rights on any third party, or being otherwise enforceable by any third party.

10. Nothing contained herein shall be deemed to alter, modify or prejudice the rights afforded to the DIP Lenders or the Prepetition Secured Lenders under the terms of the Final DIP Order [Docket No. 677], which are hereby preserved, as well as all rights of the Debtors, the Committee and other parties in interest are hereby preserved.

11. Notwithstanding anything to the contrary herein or in the Revised Bidding Procedures, Houlihan Lokey Capital, Inc. shall remain the retained investment banker of the Committee and shall have no conflicts to represent the Committee or testify on its behalf in any proceedings in these cases

12. Notice of the Motion and Notice, as provided therein, shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a), the Local Rules, and the Complex Case Procedures are satisfied by such notice.

13. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

14. The Estate Broker, the Debtors, and the Committee are authorized to take all actions necessary to implement the relief granted in this Order.

15. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

END OF ORDER

AGREED AND ACCEPTED:

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EXHIBIT A

Revised Bidding Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
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) |
| |) | |

**AMENDED AND RESTATED BIDDING PROCEDURES FOR THE
SUBMISSION, RECEIPT, AND ANALYSIS OF BIDS
IN CONNECTION WITH THE SALE OF THE DEBTORS' ASSETS**

On July 9, 2025, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Northern District of Texas (the “Court”).

On August 28, 2025, the Court entered 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 “Original Bidding Procedures Order”),² by which the Court approved procedures (the “Original Bidding Procedures”) setting forth the process by which the Debtors would be authorized to solicit bids for and conduct an auction (the “Initial Auction”), and ultimately select a purchaser for the sale of all or substantially all of the Debtors’ assets or any portion thereof (such sale(s), the “Transaction(s)”).

On December 10-11, 2025, the Court conducted a hearing to consider the results of the Initial Auction and approval of the Debtors’ selection of an Initial Auction winner.³ Upon consideration, the Court determined that the auction process should be reopened and that a

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.

² All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Original Bidding Procedures Order.

³ See *Notice of Results of Auction and Successful Bidder* [Docket No. 1692].

Houlihan Lokey Capital, Inc. (the “Estate Broker”)⁴ team led by Andrew Turnbull should be the point person for the conduct of such auction and, together with the Debtors and the Statutory Unsecured Claimholders’ Committee (the “Committee”) coordinate the selection of the highest and best offer with respect thereto.

On December [19], 2025, the Court entered the *Agreed Order (I) Approving Amended and Restated Bidding Procedures for the Submission, Receipt, and Analysis of Bids in Connection with the Sale of the Debtors’ Assets, and (II) Scheduling Certain Auction Dates and Deadlines* [Docket No. []] (the “Revised Bidding Procedures Order”),⁵ pursuant to which the Court approved revised procedures (the “Revised Bidding Procedures”) proposed by the Estate Broker, setting forth the process to solicit bids for and conduct an auction (the “Second Auction”).

⁴ For the avoidance of doubt, notwithstanding anything to the contrary otherwise contained herein, Houlihan Lokey, in its capacity as Estate Broker, shall serve as an advisor and not as a principal.

⁵ All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Revised Bidding Procedures Order.

Important Revised Bidding Procedures Information

The Estate Broker, upon the joint direction of the Debtors and the Committee, and in consultation with the other Consultation Parties, reserves the right to select a replacement stalking horse bidder or pursuant to further order of the Court (the “Replacement Stalking Horse Bidder”) to acquire all or substantially all the Debtors’ operating assets (the “Replacement Stalking Horse Bid”).

Qualified Bids and the Replacement Stalking Horse Bid, if one were selected, will be subject to higher or better bids, which such bid(s) may include all or substantially all the operating assets or any portions of the operating assets, and such bid(s) may be combined with multiple bids by multiple bidders to achieve a higher or better bid.

Notwithstanding the terms of the Qualified Bids or the Replacement Stalking Horse Bid, the Estate Broker, the Debtors, the Committee, and the other Consultation Parties (with the review of the UST Monitor and the Auction Monitor, each as defined below), will evaluate proposals with all transaction types and structures.

These Revised Bidding Procedures and the process contemplated herein will exclude the sale of any estate claims and causes of action, other than Chapter 5 preference claims relating to the operation of the Debtors’ businesses (which limited claims may be included in proposals as an acquired asset); *provided, however*, that Chapter 5 preference claims against the Consultation Parties to the Initial Auction, their Related Parties and any and all affiliates and subsidiaries thereof, will not be included in any Transaction (collectively, the “Excluded Causes of Action”).

To participate in the Second Auction, you are NOT required to bid on ALL operating assets. Nor is a bidder required to bid (a) on the same assets to be acquired by the Replacement Stalking Horse Bidder, if any, or (b) an amount that is higher than the amount of aggregate consideration to be paid by the Replacement Stalking Horse Bidder, if any.

The Estate Broker is prepared to work intensely, closely, and collaboratively with the Debtors, the Committee, the other Consultation Parties, and all parties submitting bids (the “Target Asset Bidders”), including Target Asset Bidders which may want to buy discrete business lines or submit bids that contemplate to purchase fewer assets than are proposed to be purchased by the Replacement Stalking Horse Bidder, if any, to achieve an optimal outcome for the Debtors’ bankruptcy estates.

The Estate Broker, with the review of the representative of the Office of the United States Trustee (the “UST Monitor”) and the Honorable Harlin Hale, acting solely as Second Auction Monitor (the “Auction Monitor”), will consider all Qualified Bids (and subsequent bids), on their own and in combination with other Qualified Bids (and subsequent bids), in determining the Starting Bid and the Successful Bidder(s).

The Bid Deadline is January 9, 2026, at 5:00 p.m., prevailing Central Time.

The Second Auction shall be held at the offices of Houlihan Lokey, Capital Inc., 2601 Olive Street, Suite 2500, Dallas, TX 75201, commencing at 9:00 a.m., prevailing Central Time, on January 13, 2026.

Any Transaction will be implemented pursuant to Bankruptcy Code section 363.

Copies of the Revised Bidding Procedures Order or any other documents in the Debtors' Chapter 11 Cases are available upon request to Epiq Corporate Restructuring, LLC by calling 888-861-3979 (U.S./Canada) or +1 971-306-9937 (international) or visiting the Debtors' restructuring website at <https://dm.epiq11.com/Genesis>.

I. Assets to be Auctioned.

In accordance with the Motion and the Revised Bidding Procedures Order, the intention is to sell all of the Debtors' operating assets, or any portion thereof, to the persons or entities making the most value maximizing bid (or bids) through the process outlined in these Revised Bidding Procedures. These assets include, but are not limited to, the Debtors' going-concern business, unexpired leases, executory contracts, equipment, inventory, supplies, intellectual property, insurance proceeds, prepaid expenses and deposits, and books and records, and Chapter 5 preference claims relating to the operation of the business, in each case, free and clear of all liens, claims, interests, or other encumbrances and expressly excluding any other estate claims and causes of action (collectively, the "Assets"). For the avoidance of doubt, however, the Assets shall not include the Excluded Causes of Action.

II. Public Announcement of Auction.

Within two (2) business days after entry of the Revised Bidding Procedures Order, the Debtors shall serve, or caused to served, on the parties that received notice of the Motion (i) the Revised Bidding Procedures Order and the Revised Bidding Procedures and (ii) a notice setting forth (A) the date, time, and place of the Second Auction and the hearing to consider the approval of the Transaction(s), and (B) the deadlines and procedures for objecting to the proposed Transaction(s) in the form attached hereto as **Schedule 1** (the "Second Auction Notice"). Within three (3) business days after entry of the Revised Bidding Procedures Order, the Debtors shall publish, or cause to be published, the Second Auction Notice, with any modifications necessary for ease of publication, on one occasion in *The New York Times* (National Edition), *The Wall Street Journal*, or *USA Today* to provide notice to any other potential interested parties, and (iii) post the Second Auction Notice on their case website, <https://dm.epiq11.com/Genesis>.

III. Potential Bidder Requirements.

To participate in the bidding process or otherwise be considered for any purpose hereunder, a person or entity interested in purchasing the Assets or part of the Assets (a "Potential Bidder") must deliver or have previously delivered to the Debtors and the Estate Broker the following preliminary documentation (collectively, the "Preliminary Bid Documents"):

- a. an executed confidentiality agreement (a “Confidentiality Agreement”) in form and substance reasonably acceptable to the Debtors and the Estate Broker;⁶
- b. information sufficient to establish that the Potential Bidder has or can reasonably obtain the financial capacity to close a purchase of any portion, all, or substantially all of the Debtors’ Assets, the adequacy of which must be reasonably acceptable to the Estate Broker and Jefferies, LLC;⁷ and
- c. any request detailing whether the Potential Bidder is interested in partnering with or otherwise working with any other interested party in connection with the potential submission of a joint Bid, the identity of any such party or parties, and a concise description of the proposed nature of such partnership or joint bid to the extent reasonably practicable.

The Estate Broker, at the joint direction of the Debtors and the Committee, and in consultation with the other Consultation Parties, will determine and notify each Potential Bidder whether such Potential Bidder has submitted adequate documents so that such Potential Bidder may proceed to conduct due diligence and submit a bid (such Potential Bidder, an “Acceptable Bidder”); *provided, however*, that, in the event a party was deemed an Acceptable Bidder in connection with the Initial Auction, they shall be deemed an Acceptable Bidder in connection with the Second Auction. The Estate Broker shall include Jefferies LLC, the Debtors’ investment banker, on such notification correspondence.

IV. Qualified Bid Requirements.

To participate in the Second Auction, an Acceptable Bidder must deliver to the Estate Broker, the Debtors and the Committee an irrevocable offer for the purchase of some or all of the Assets (each, a “Bid”), and shall meet the following criteria, in each case, on or prior to the Revised Bid Deadline (as defined below):

- a. **Purchased Assets and Assumed Liabilities:** Each Bid must clearly state the following: (a) the particular Assets, or the portion thereof, identified with reasonable specificity to be purchased and/or liquidated or otherwise disposed of (including, without limitation, estate claims and causes of action); (b) the liabilities and obligations to be assumed, including any debt and Cure Costs (as defined below) to be assumed; and (c) any executory contracts (the “Executory Contracts”) and any unexpired leases (the “Unexpired Leases”) to be received by assignment.

⁶ For the avoidance of doubt, all Confidentiality Agreements entered into in connection with the Initial Auction shall remain effective and applicable, and shall be deemed to extend to the Estate Broker equally all rights of the Debtors thereunder to permit the Estate Broker to be contacted as if a member of the Debtors’ professionals.

⁷ “Consultation Parties” means White Oak, Welltower, Omega, and the Committee; *provided, however*, that to the extent any of the Consultation Parties or their affiliates or insiders submit a Bid, including a credit bid (a “Credit Bid”), for any Assets, such Consultation Party shall be excluded from being a “Consultation Party” for all purposes thereafter.

For the avoidance of doubt, a Bid may not contemplate the purchase of the Excluded Causes of Action;

- b. **Good Faith Deposit:** The Bid must be accompanied by a cash deposit in the amount equal to ten percent (10%) of the cash component of the Bid, including in the event of a Credit Bid: *provided, however,* that, in the event of a Bid for substantially all of the Debtors' operating assets, such amount shall not be less than \$25 million, which deposit shall be held in an interest-bearing escrow account to be identified and established by the Debtors (the "Good Faith Deposit"); and *provided, further,* that DIP Claims of the DIP Lenders may serve as amounts towards a Good Faith Deposit if submitted on an unconditional basis.
- c. **Purchase Price:** Each Bid must (a) clearly set forth the purchase price to be paid, assuming a purchase of the applicable Assets and any assumption of liabilities (the "Purchase Price") and (b) identify separately the cash and non-cash components of the Purchase Price. Any Bid for substantially all the Assets must also include a statement as to whether the Bid is conditioned on purchasing all Assets or whether the Qualified Bid should be viewed as a separate Bid for one or more sets of Assets;
- d. **Sources of Financing:** Each Bid shall be accompanied by reasonable evidence of the Acceptable Bidder's capacity to consummate the Transaction(s) set forth in its Bid including applicable documentation relating to cash on hand, the status of obtaining financing that demonstrates that the Acceptable Bidder has received or is reasonably expected to receive sufficient debt and/or equity funding commitments to satisfy the Acceptable Bidder's obligations under the proposed Transaction(s) and other obligations under its Bid;
- e. **Bid Documents:** Each Bid must include duly executed and non-contingent, where applicable, transaction documents necessary to effectuate the transactions contemplated in the Bid (the "Bid Documents"). The Bid Documents shall include: (a) a purchase agreement, based on the form purchase agreement negotiated with any replacement stalking horse (a "Replacement Stalking Horse APA") (or such other form of purchase agreement determined appropriate by the Estate Broker, the Debtors, and the Committee, in consultation with the other Consultation Parties, in the event that a Replacement Stalking Horse Bidder has not been designated and thereafter approved by the Bankruptcy Court (the "Form APA")), duly executed by such bidder, containing only changes to the Replacement Stalking Horse APA or Form APA, as applicable, that are reasonably necessary to effectuate the Bid, (b) a schedule of contracts and leases to be assumed or rejected to the extent applicable to the Bid, (c) with respect to the form of purchase agreement, a redline of such agreement marked to reflect the amendments and modifications made to the Replacement Stalking Horse APA or Form APA, as applicable, noting that such markup may reflect a purchase of a portion of the Debtors' Assets, (d) any other material documents integral to such Bid, and (e) a statement from the Acceptable Bidder that (i) it is prepared to enter into and consummate the transactions contemplated in the purchase agreement as soon as reasonably practicable after the conclusion of the Second Auction, subject to any necessary regulatory approvals,

as specified by the Acceptable Bidder (or, if no Second Auction is held, the deadline by which all binding Bids must be actually received pursuant to the Revised Bidding Procedures (the “Bid Deadline”)) and (ii) the Qualified Bid will be irrevocable (whether or not such Qualified Bid is selected as the highest or otherwise best bid to purchase the applicable Assets (each, a “Successful Bid”) or next highest or otherwise best bid (the “Back-Up Bid”) until the Back-Up Termination Date (as defined below);

- f. **No Qualified Bidder Bid Protections:** Except as otherwise specifically set forth herein, a Qualified Bid must include a statement that the bid does not entitle such bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement and a waiver of any substantial contribution administrative expense claim under Bankruptcy Code section 503(b) related to bidding for the applicable Assets, except as otherwise provided for in the Original Bidding Procedures Order or the Revised Bidding Procedures Order;
- g. **Employee Obligations:** Each Bid must indicate whether the Acceptable Bidder intends to hire all employees of the Debtors or otherwise indicate its intentions with respect to the employees of the Debtors, including whether it intends to assume existing employee obligations and whether or not it intends to assume applicable collective bargaining agreements. Each Bid must also include the Acceptable Bidder’s proposed treatment of the Debtors’ existing health, welfare and retirement plans;
- h. **Authorization:** Each Bid must contain evidence that the Acceptable Bidder has obtained all necessary authorizations or approvals from its shareholders and/or its board of managers or directors, or any other internal and other approvals, as applicable, with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid;
- i. **Contingencies; No Financing or Diligence Outs:** The Bid must not contain any contingencies as to the validity, effectiveness, or binding nature of the Bid, including, without limitation, contingencies for due diligence and inspection or financing of any kind (including any conditions pertaining to financial performance, conditions, or prospects) and all diligence must be completed before the Bid Deadline;
- j. **Identity:** Each Bid must fully disclose the identity of each entity and each entity’s shareholders, partners, investors, or ultimate controlling entities that will be bidding for or purchasing the applicable Assets or otherwise participating in connection with such Bid, including each equity holder or other financial backer of the bidder (including if such bidder is an entity formed for the purpose of consummating the transactions contemplated by such Bid), and the complete terms of any such participation, along with sufficient evidence that the Acceptable Bidder is legally empowered to complete the transactions on the terms contemplated by the parties. Each Bid must also include contact information for the specific person(s) whom the Estate Broker, should contact regarding such Bid; *provided, however*, that, in the

event any such information is provided, it shall be done on a “Professionals Eyes Only” basis and such professionals shall be precluded from providing such information to any other party or individual;

- k. **As-Is, Where-Is:** Each Bid must include a written acknowledgement and representation that the Acceptable Bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Transaction(s) prior to making its offer; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets in making its Bid; (iii) did not rely on or receive from any person or entity (including any of the Debtors or their advisors or other representatives) any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the completeness of any information provided in connection therewith or the Auction (if any), except as expressly stated in the Acceptable Bidder’s asset purchase agreement; and (iv) did not engage in collusive conduct and acted in good faith in submitting its Bid;
- l. **Joint Bids and Merger Proposals:** The Estate Broker, acting on the joint direction of the Debtors and the Committee, in consultation with the other Consultation Parties, will be authorized to approve joint bids based on its reasonable business judgment, including, but not limited to, any bids that contemplate acquiring equity or assets through a merger or similar transaction, including if a proposed Bid contemplates additional financing from one or several participating parties or a consortium seeking to acquire a combination of assets, on a case by case basis, so long as such bid meets the Qualified Bid requirements (as set forth in this Section IV) and the applicable bidders otherwise comply with these Revised Bidding Procedures;
- m. **Qualifications to Operate Skilled Nursing Facilities:** Each Bid must provide background on the Acceptable Bidder, its designee or operator, and its qualifications to operate skilled nursing facilities (“SNFs”) or assisted living facilities (“ALFs”), including:
- (i) Operating history of Acceptable Bidder or its designated operator;
 - (ii) The number of SNFs and ALFs that the Acceptable Bidder or its designated operator currently operates, together with such Acceptable Bidder’s experience in transitioning ownership and operation of a portfolio of SNFs, as well as the maximum number of licensed operator transitions planned in respect of the Bid;
 - (iii) The Acceptable Bidder’s ownership structure and corporate organization chart;
 - (iv) The principal biographies of senior management of the Acceptable Bidder; and

- (v) A summary of material survey issues, any investigations, or corporate integrity agreements related to the Acceptable Bidder's existing operations, if any.
- n. **Adequate Assurance of Future Performance:** Each Bid must (i) identify the Executory Contracts and Unexpired Leases to be assumed or assumed and assigned in connection with the proposed Transaction(s), (ii) provide for the payment of all cure amounts (the "Cure Amounts") related to such Executory Contracts and Unexpired Leases by the Acceptable Bidder, (iii) demonstrate that the Acceptable Bidder can provide adequate assurance of future performance under all such Executory Contracts and Unexpired Leases sufficient to satisfy the requirements of Bankruptcy Code sections 365(b)(3) and 365(f)(2)(B), and (iv) provide the following documentation:
 - (i) The proposed assignee (the "Proposed Assignee") and any guarantors, as applicable;
 - (ii) Financial statements for the calendar or fiscal years ended 2023 and 2024 for the Proposed Assignee and any guarantors, as applicable, and other financial information about the Proposed Assignee to demonstrate its ability to provide adequate assurance of future performance; and
 - (iii) A summary of the Proposed Assignee's proposed use of the premises.
- o. **Replacement Stalking Horse Bidder is a Qualified Bidder.** For the avoidance of doubt, the Replacement Stalking Horse Bidder, if one is designated and thereafter is approved by the Bankruptcy Court, is a Qualified Bidder and the Replacement Stalking Horse APA is a Qualified Bid.
- p. **DIP Lenders are Qualified Bidders.** Each DIP Lender is deemed to be a Qualified Bidder; *provided* that any DIP Lender (i) whose indebtedness is not part of a Credit Bid, (ii) that does not have an equity interest in the Potential Bidder that submits a Credit Bid, and (iii) that is not an entity that directly or indirectly owns, controls, or holds with power to vote voting securities of any Potential Bidder shall remain a Consultation Party.
- q. **Treatment of Disputed Secured Claims.** To the extent a Bidder proposes to assume a Secured Creditor's claim, such Bidder shall receive credit for the full asserted amount of the secured claim solely for purposes of valuing its Bid; *provided, however*, that, if such Bid is designated the Successful Bid, and any portion of such claim that is subject to a *bona fide* dispute is ultimately found to be disallowed, subordinated, or unsecured, then the portion of the credit bid attributable to the successfully challenged amount shall not be paid to the Secured Creditor and shall instead be paid to the Debtors' estates as additional consideration.
- r. **Acknowledgement of Compliance with Revised Bidding Procedures, Revised Bidding Order, Bankruptcy Code, and Non-Bankruptcy Law:** Each Bid must

acknowledge that the Acceptable Bidder has complied, and will continue to comply, in all respects with these Revised Bidding Procedures, the Revised Bidding Procedures Order, the Bankruptcy Code, and any applicable non-bankruptcy law;

- s. **No Collusion:** The Acceptable Bidder must (a) acknowledge in writing that it has not engaged in any collusion with respect to any Bids or the Transaction(s), specifying that it did not agree with any Acceptable Bidders or Potential Bidders to control price or otherwise with respect to any of the Assets or the Transaction(s) and processes contemplated by the Revised Bidding Procedures; and (b) agree not to engage in any collusion with respect to any Bids, the Auction, or the Transaction(s). The Acceptable Bidder must further indicate if it has or intends to coordinate its bid, or otherwise bid with, any current or former member of the Debtors' or their affiliates' executive management or board of directors. This requirement does not restrict Potential Bidder(s) from working with other Potential Bidder(s), but only if the Estate Broker has provided prior written consent provided at the joint direction of the Debtors and the Committee (email shall suffice);
- t. **Good Faith Offer:** The Bid must constitute a good faith, *bona fide* offer to consummate the Transaction(s);
- u. **Irrevocable:** Each Bid must state that, in the event such Bid is chosen as the Successful Bid or the Back- Up Bid (as defined below), it shall remain irrevocable until the Back-Up Termination Date (as defined below);
- v. **Back-Up Bid:** Each Bid shall provide that the Acceptable Bidder will serve as a Back-Up Bidder (as defined below) if the Acceptable Bidder's Bid is the next highest or otherwise best bid with respect to the applicable Assets;
- w. **Regulatory and Third-Party Approvals and Covenants:** A Bid must set forth each regulatory and third-party approval, if any, required for the Acceptable Bidder to consummate the applicable Transaction(s), the time period within which the Acceptable Bidder expects to receive such regulatory and third-party approvals, and those actions the Acceptable Bidder will take to ensure receipt of such approvals as promptly as possible;
- x. **Expected Closing Date and Time Frame for Closing:** Each Bid must state the Acceptable Bidder's (i) agreement that the Closing will occur on the last business day of the calendar month which is at least three business days after the satisfaction of all conditions precedent to the transaction as set forth in the Successful Bid's Asset Purchase Agreement, and (ii) expected date of closing of the Transaction(s) (the "Closing"), and must be reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Bid, within a time frame acceptable to the Debtors and the Committee in consultation with the other Consultation Parties.
- y. **No Fees:** Except as otherwise provided in an order of the Bankruptcy Court entered prior to the submission of its Bid, each Acceptable Bidder presenting a Bid or Bids

will bear its own costs and expenses (including legal fees) in connection with the proposed transaction, and, except as otherwise set forth herein, by submitting its Bid(s) is agreeing to disclaim any right to receive any payments or amounts analogous to a break-up fee, expense reimbursement, termination fee, or other similar form of compensation;

For the avoidance of doubt, each Acceptable Bidder by submitting its Bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis, including under Bankruptcy Code section 503(b); *provided, however*, that the Debtors are authorized to provide the Expense Reimbursement to the original Stalking Horse Bidder in connection with the original Stalking Horse APA and, to the extent authorized pursuant to an order of the Bankruptcy Court, the Break-up Fee to the Replacement Stalking Horse Bidder, upon the recommendation of the Estate Broker, the Debtors, and the Committee, in consultation with the other Consultation Parties, or, in the absence of an agreement by such parties, the designation of the Court;

- z. **Adherence to Revised Bidding Procedures:** By submitting its Bid, each Acceptable Bidder is agreeing to abide by and honor the terms of these Revised Bidding Procedures and agrees not to submit a Bid or seek to reopen the Second Auction after conclusion of the Second Auction;
- aa. **Consent to Jurisdiction:** The Acceptable Bidder must submit to the jurisdiction of the Court and waive any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, the Second Auction, the Transaction(s), and the construction and enforcement of these Revised Bidding Procedures, Preliminary Bid Documents, the Bids, the Bid Documents, and any and all other agreements entered into in connection with any proposed Transaction(s), the Closing, and any other related matter; and
- bb. **Conditions to Closing:** Each Bid must identify with particularity each and every condition to closing, including the Executory Contracts and Unexpired Leases for which assumption and assignment is required.

Only Bids fulfilling all of the preceding requirements contained in this section, as determined or otherwise waived by the Estate Broker, upon the joint direction of the Debtors and the Committee, and in consultation with the other Consultation Parties and the review of the Auction Monitor and the UST Monitor, may be deemed to be qualified bids (the "Qualified Bids"). Those parties submitting Qualified Bids shall be deemed to be qualified bidders (the "Qualified Bidders"). Whether a Bid's terms are at least as favorable as the Replacement Stalking Horse Bid's shall be decided by the Estate Broker, acting at the joint direction of the Debtors and the Committee, in consultation with the other Consultation Parties. The Bids received by the Estate Broker shall be shared with the Debtors, the Committee, the UST Monitor, the Auction Monitor, and the other Consultation Parties that are not Potential Bidders within a reasonable time after receipt by the Estate Broker, but in no event no later than twenty-four (24) hours after receipt; *provided, however*, that, under no circumstances, shall any of the foregoing parties disseminate any such information to any other party, including, without limitation, any Bidder.

None of the Estate Broker, the Debtors, the Committee, or any of the other Consultation Parties, or any of their advisors are making or have at any time made, and no bidder, Potential Bidder, or Acceptable Bidder, including any Qualified Bidder, has relied, is relying, or shall rely on any warranties or representations of any kind or character, express or implied, with respect to the Assets, including, but not limited to, any warranties or representations as to operating history or projections, valuation, governmental approvals, the compliance of the Assets with governmental laws, the truth, accuracy, or completeness of any documents related to the Assets, or any other information provided by or on behalf of the Debtors to a bidder, or any other matter or thing regarding the Assets, except as expressly stated in the Acceptable Bidder's purchase agreement. All bidders must acknowledge and agree that upon closing the Debtors shall sell and transfer to the Successful Bidder and the Successful Bidder shall accept the applicable Assets to the extent expressly provided in the Court's order approving the Transaction(s). None of the Estate Broker, the Debtors, the Committee, or the other Consultation Parties, nor any of their advisors will be liable for or bound by any express or implied warranties, guaranties, statements, representations, or information pertaining to the Assets or relating thereto that the Estate Broker, the Debtors or the Committee, or the other Consultation Parties, or any advisor, or agent representing or purporting to represent the Debtors to whomever might have made or furnished, directly or indirectly, orally or in writing, unless (with respect to the Debtors only) specifically set forth in the Court's order approving the Transaction(s).

There shall be no communications between or among Potential Bidders and/or Acceptable Bidders, including Qualified Bidders, unless the Estate Broker, acting at the joint direction of the Debtors and the Committee, acting in their respective business judgment, and in consultation with the other Consultation Parties, have authorized such communication in writing. The Estate Broker, acting at the joint direction of the Debtors and the Committee, in consultation with the other Consultation Parties, reserves the right to disqualify any Potential Bidders or Acceptable Bidders that have communications between or amongst themselves without the prior authorization of the Estate Broker. For the avoidance of doubt, the joining of Bids between Potential Bidders or Acceptable Bidders may be permitted by the Estate Broker, acting at the joint direction of the Debtors and the Committee in their reasonable business judgement.

As soon as practicable after the Bid Deadline and in any event prior to the Auction, the Estate Broker, acting at the joint direction of the Debtors and the Committee, and in consultation with the other Consultation Parties, shall determine which Acceptable Bidders are Qualified Bidders and will notify the Acceptable Bidders whether Bids submitted constitute Qualified Bids, which will enable such Qualified Bidders to participate in the Auction. Any Bid that is not deemed a Qualified Bid shall not be considered by the Estate Broker or subject to selection as the Successful Bid or the Back-Up Bid; *provided, however*, that, if the Estate Broker receives a Bid on or before the Bid Deadline that does not satisfy the requirements of a Qualified Bid, the Estate Broker may provide the Acceptable Bidder with the opportunity and work with the Acceptable Bidder to remedy any deficiencies prior to the Second Auction; and, *provided, further*, that, if not remedied prior to the start of the Second Auction, such Bid shall not be subject to selection as the Successful Bid or the Back-Up Bid.

V. Right to Credit Bid

Any party that has a valid and perfected lien on any of the Assets (a “Secured Creditor”) at the time of the Bid Deadline that is not subject to a Challenge (as that term is defined in the DIP Order) or filed objection to the amount, validity, perfection, security, enforceability, priority, or extent of such claims, shall have the right to submit Credit Bids consisting of all or a portion of the value of such Secured Creditor’s claims within the meaning of Bankruptcy Code section 363(k), subject to the rights of parties in interest to object to or challenge the amount, validity, perfection, security, enforceability, priority, or extent of any claims (taking into account any applicable provisions of the DIP Order); *provided, however*, that (i) a Secured Creditor shall have the right to Credit Bid its claim only with respect to the collateral by which such Secured Creditor’s claim is secured and (ii) the rights of parties in interest are reserved to seek to limit any party’s rights to submit Credit Bids “for cause” under Bankruptcy Code 363(k).

Any Credit Bid made by an undisputed Secured Creditor will be deemed to be a cash Bid solely for purposes of the Debtors’ evaluation of Bids (including the Debtors’ evaluation of Qualified Bids and subsequent bids). Any Secured Creditor shall be deemed to be an Acceptable Bidder.

VI. Obtaining Due Diligence Access.

Only Acceptable Bidders shall be eligible to receive due diligence information, access to the Debtors’ electronic data room, and additional non-public information regarding the Debtors. *No Acceptable Bidder will be permitted to conduct any due diligence without entry into a Confidentiality Agreement.* Beginning on the date the Estate Broker determines and notifies a party that it is an Acceptable Bidder, or as soon as reasonably practicable thereafter, the Debtors will provide such Acceptable Bidder with access to an electronic data room and reasonable due diligence information, as requested by such Acceptable Bidder, as soon as reasonably practicable after such request. **THE DEBTORS SHALL POST ALL WRITTEN DUE DILIGENCE PROVIDED TO ANY ACCEPTABLE BIDDER TO THE DEBTORS’ ELECTRONIC DATA ROOM FOR THE BENEFIT OF ALL ACCEPTABLE BIDDERS. ANY EXCLUSIONS TO THE PRECEDING SENTENCE SHALL BE CONSENTED TO IN ADVANCE BY THE ESTATE BROKER AND THE COMMITTEE.**

Acceptable Bidders will not, directly, or indirectly, contact or initiate or engage in discussions in respect of matters relating to the Debtors or a potential transaction with any customer, supplier, or other contractual counterparty of the Debtors without the prior written consent of the Estate Broker and the Debtors. Notwithstanding the foregoing, nothing herein shall prohibit an Acceptable Bidder from discussing the aspects of a Bid pertaining to employees and employee obligations with a collective bargaining representative of the employees of an Asset it seeks to acquire so long as the Estate Broker and the Debtors provide their prior consent, not to be unreasonably withheld, delayed, or conditioned. The due diligence period will end on the Bid Deadline, and subsequent to the Bid Deadline the Debtors shall have no obligation to furnish any due diligence information.

In connection with the provision of due diligence information to Acceptable Bidders, the Debtors shall not furnish any confidential information relating to the Debtors or a potential

transaction to any person except an Acceptable Bidder or such Acceptable Bidder's duly authorized representatives to the extent provided in an applicable Confidentiality Agreement.

The Estate Broker, the Debtors and the Debtors' advisors shall coordinate all reasonable requests for additional information and due diligence access from Acceptable Bidders; *provided, however,* that the Debtors may decline to provide such information to Acceptable Bidders who, in the Estate Broker's and the Debtors' reasonable business judgment, in consultation with the Committee, have not established, or who have raised doubt, that such Acceptable Bidders intend in good faith to, or have the capacity to, consummate a Transaction(s). For any bidder who is a competitor or customer of the Debtors or is affiliated with any competitors or customers of the Debtors, or otherwise presents a *bona fide* competitive or strategic concern, the Debtors reserve the right, in consultation with the Estate Broker and the Consultation Parties, to withhold or modify any diligence materials that the Debtors, upon reasonable notice to the Estate Broker, determine are business-sensitive or otherwise inappropriate for disclosure to such bidder.

The Estate Broker shall use commercially reasonable efforts to keep the Debtors, the Committee and the other Consultation Parties reasonably informed of all interested parties that become Acceptable Bidders and the status of their due diligence.

A. Communications with Acceptable Bidders (including Qualified Bidders).

Notwithstanding anything to the contrary in these Revised Bidding Procedures, all substantive direct communications, including any diligence requests, with Acceptable Bidders (including any Qualified Bidders) shall be exclusively through the Estate Broker, Houlihan as set forth below:

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| Andrew Turnbull Managing Director Houlihan Lokey Capital, Inc. Phone: 312-543-5198 Email: ATurnbull@hl.com | Tom Hedus Managing Director Houlihan Lokey Capital, Inc. Phone: 203-321-7928 Email: THedus@hl.com | Ethan Kopp Director Houlihan Lokey Capital, Inc. Phone: 718-905-9113 Email: EKopp@hl.com |
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The Estate Broker shall use commercially reasonable efforts to coordinate with the investment banker to the Debtors on material matters related to the Second Auction and the Revised Bidding Procedures.

B. Due Diligence from Acceptable Bidders (including Qualified Bidders).

Each Acceptable Bidder (including any Qualified Bidder) shall comply with all reasonable requests for additional information and due diligence access requested by the Estate Broker, the Debtors, the Committee and each of their respective advisors, regarding the ability of such Acceptable Bidder (including any Qualified Bidder) to consummate its contemplated transaction. Failure by an Acceptable Bidder (including any Qualified Bidder, other than a Replacement Stalking Horse Bidder, if any) to comply with such reasonable requests for additional information and due diligence access may be a basis for the Estate Broker to determine that such bidder is no longer an Acceptable Bidder (including any Qualified Bidder, other than a Replacement Stalking Horse Bidder, if any) or that a bid made by such bidder is not a Qualified Bid.

Jeffrey Finger, Jaspinder Kanwal, and James Burgoyne at Jefferies, LLC shall coordinate all requests for additional information and due diligence access on behalf of the Debtors, with copies of such requests made to Ethan Kopp and Sai Kollipara at Houlihan. They can be reached at (project.genie.rx@jefferies.com, EKopp@hl.com and Sai.Kollipara@hl.com).

VII. Bid Deadline.

Binding Bids must be submitted in writing to the following parties (the “Bid Notice Parties”) so as to be **actually received** no later than 5:00 p.m., prevailing Central Time, on January 9, 2026 (the “Bid Deadline”), unless otherwise extended by the Estate Broker, following consultation with the Debtors, the Committee and the other Consultation Parties.

- (i) The Estate Broker, Houlihan Lokey Capital, Inc. 245 Park Avenue, 20th Floor, New York, NY 10167 (Attn: Tom Hedus (THedus@hl.com) and Ethan Kopp (EKopp@hl.com)), and 111 S. Wacker Drive, 38th Floor, Chicago, IL 60606 (Attn: Andrew Turnbull (ATurnbull@hl.com));
- (ii) counsel to the Debtors, McDermott Will & Schulte LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Marcus A. Helt (mhelt@mwe.com) and Jack G. Haake (jhaake@mwe.com)), and 1180 Peachtree St. NE, Suite 3350, Atlanta, GA 30309 (Attn: Daniel M. Simon (dsimon@mwe.com)), and 444 West Lake Street, Suite 4000, Chicago, IL 60606 (Attn: William A. Guerrieri (wguerrieri@mwe.com) and Emily C. Keil (ekeil@mwe.com));
- (iii) the Debtors’ investment banker, Jefferies, LLC, 520 Madison Avenue, 6th Floor, New York, NY 10022 (Attn: Jeffrey Finger, Jaspinder Kanwal, and James Burgoyne) (project.genie.rx@jefferies.com);
- (iv) counsel to the Committee, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036 (Attn: Brian S. Rosen (brosen@proskauer.com), Ehud Barak (ebarak@proskauer.com), and Daniel Desatnik (ddesatnik@proskauer.com)); and
- (v) the Office of the United States Trustee, Region 6, 1100 Commerce Street, Room 976, Dallas, TX 75242 (Attn: Reinhard Freimuth (reinhard.freimuth@usdoj.gov), and Meredyth Kippes (meredyth.kippes@usdoj.gov)).

The Estate Broker, in consultation with the Debtors, the Committee and the other Consultation Parties, may extend the Bid Deadline for any reason whatsoever, in its reasonable business judgment. The Estate Broker shall distribute all Binding Bids received to counsel to the Consultation Parties on a “Professional Eyes Only” basis, and such advisors shall be precluded from sharing such Binding Bids with any other party or person without the prior written consent of the Estate Broker, acting at the joint direction of the Debtors and the Committee.

VIII. Evaluation of Qualified Bids.

For the avoidance of doubt, Potential Bidders are not required to bid on all of the Debtors' Assets or include cash and non-cash consideration of a value that exceeds the value of a Replacement Stalking Horse Bid, if any, in order to be a Qualified Bid and participate in the Second Auction.

All Qualified Bids (and subsequent bids), on their own and in combination with other Qualified Bids (and subsequent bids), will be considered in determining the Starting Bid and in determining the Successful Bidder(s) and the Back-up Bidder(s), in each case as discussed below.

The Estate Broker, upon the joint direction of the Debtors and the Committee, and in consultation with the other Consultation Parties, and under the review of the UST Monitor and the Auction Monitor, shall evaluate Qualified Bids and identify the Qualified Bid (or combination of Qualified Bids) that is, in the Estate Broker's reasonable business judgment, the highest or otherwise best Qualified Bid or combination of Qualified Bids for any Assets (the "Starting Bid"). The Estate Broker shall promptly (and in no event later than twenty- four (24) hours after receipt) provide to the UST Monitor, the Auction Monitor, and the Consultation Parties copies of all Bids received, including the Starting Bid; *provided, however*, that the UST Monitor, Auction Monitor, and the Consultation Parties must treat such Bids and any related information as confidential and shall not publicly disclose such information during the Second Auction without the written consent of the Estate Broker, the Debtors, the Committee, and the applicable bidder. Upon the conclusion of the Second Auction, or cancellation thereof, if applicable, all Bids and any related information shall be considered public and shall be disclosed to the Court. For the avoidance of doubt, nothing contained herein shall permit a party to disclose any information in violation of applicable law or shall constitute a prohibition to disclose any information in connection with a criminal or ethical matter.

IX. Bid Protections.

Pursuant to the Original Bidding Procedures Order, the Original Stalking Horse Bidder is entitled to the Expense Reimbursement on the terms set forth in the Stalking Horse APA, in an amount up to \$750,000.

Except as otherwise set forth herein or otherwise pursuant to an order of the Bankruptcy Court, including with respect to a Replacement Stalking Horse, if any, no person or entity, shall be entitled to any expense reimbursement, breakup fees, "topping," termination, or other similar fee or payment, and by submitting a bid, such person or entity is deemed to have waived their right to request or to file with this Court any request for expense reimbursement or any fee of any nature, whether by virtue of Bankruptcy Code section 503(b) or otherwise.

X. No Qualified Bids.

If there are no Qualified Bids, other than a Replacement Stalking Horse Bid, if any, received for the Assets included in the Replacement Stalking Horse Bid by the applicable Bid Deadline, then the Estate Broker, acting at the joint direction of the Debtors and the Committee, may cancel the Second Auction with respect to such Assets in consultation with the Debtors and the Consultation Parties. If a Replacement Stalking Horse Bid has been designated and thereafter

approved by the Bankruptcy Court, and the Replacement Stalking Horse Bid is the only Qualified Bid received by the applicable Bid Deadline, the Estate Broker will submit the Recommendation Report to (a) the Debtors, the Committee, and the other Consultation Parties and (b) the Bankruptcy Court for the determination of the Successful Bid as to the applicable Assets and the Debtors shall pursue entry of an order approving a Transaction(s) with respect to such Assets to a Replacement Stalking Horse Bidder, as applicable, pursuant to the applicable purchase agreement. The Debtors, acting on the request of the Estate Broker, shall promptly file notice of any cancellation of the Second Auction with the Court.

XI. Second Auction.

Other than as expressly set forth herein, if the Estate Broker receives more than one Qualified Bid for any particular Asset or portion of Assets by the Bid Deadline, the Estate Broker shall conduct the Second Auction to determine the Successful Bidder and Back-Up Bidder in a process with the joint direction of the Debtors and the Committee, in consultation with the other Consultation Parties, with respect to such Assets or portion of Assets in accordance with the Second Auction Procedures (defined below).

The Second Auction, if necessary, shall commence on January 13, 2026, at 9:00 a.m., prevailing Central Time, or such other time or other place as the Estate Broker determines in consultation with the Debtors and the Consultation Parties.

The Second Auction will be conducted in accordance with the following procedures (the "Auction Procedures"):

- a. only Qualified Bidders may participate in or make subsequent Bids at the Second Auction;
- b. only the Debtors, Estate Broker, Qualified Bidders, the Consultation Parties, the UST Monitor, the Auction Monitor and such parties' representatives and advisors may attend the Second Auction; *provided, however*, that Qualified Bidders may appear through a duly authorized representative (other than their counsel) bearing a valid and enforceable power of attorney or other written proof evidencing their ability to bind the applicable Qualified Bidder, which document(s) shall be delivered to the Estate Broker and the Debtors prior to the commencement of the Second Auction;
- c. the Estate Broker, shall direct and preside over the Second Auction, if held;
- d. at the commencement of the Second Auction, the Estate Broker may announce modified or additional procedures for conducting the Second Auction and related rules governing the Second Auction, including time periods available to all Qualified Bidders to submit successive bid(s), or otherwise modify the Revised Bidding Procedures, in each case in consultation with the Debtors and the Consultation Parties; *provided, however*, that material modifications to the Revised Bidding Procedures may only be made with the consent of the Debtors, the Committee and the other Consultation Parties (which consent shall not be unreasonably withheld, delayed, or denied);

- e. bidding shall begin with the Starting Bid;
- f. subsequent Bids or combinations of subsequent bids (each, an “Overbid”) may only be made at the Second Auction, (1) with a copy of a marked and executed asset purchase agreement with a redline marked against the Replacement Stalking Horse APA or Form APA, as applicable, and (2) shall include sufficient cash consideration to satisfy any bid protections granted pursuant to an order of the Bankruptcy Court, plus cash, cash equivalents, or other such consideration that the Estate Broker, acting at the joint direction of the Debtors and the Committee, deems to be a \$5 million increase (including the right of any Secured Creditor to Credit Bid any remaining amounts of its secured claim in accordance with these Revised Bidding Procedures) over the previous bid (a “Minimum Overbid”), and each successive Overbid shall exceed the then-existing Overbid by an incremental amount that is not less than \$5 million. The Estate Broker, acting at the joint direction of the Debtors and the Committee, may, in consultation with the other Consultation Parties, announce increases or reductions to the Minimum Overbid at any time during the Second Auction. For the avoidance of doubt, each successive Bid or combination of subsequent bids that a Qualified Bidder or Qualified Bidders may submit at any Second Auction must contain a Purchase Price in cash, cash equivalents, or such other consideration that the Debtors (upon guidance from the Special Restructuring Committee) and the Committee, in their reasonable business judgment, deem equivalent (including the right of any Secured Creditor to Credit Bid any remaining amounts of its secured claim in accordance with these Revised Bidding Procedures) that exceeds the then-existing highest or best Bid by at least the amount of the Minimum Overbid;
- g. each Qualified Bidder will be permitted a reasonable time to respond to previous bids at the Second Auction, as determined by the Estate Broker;
- h. during the course of the Second Auction, the Estate Broker shall, after submission of each Overbid, promptly inform each Qualified Bidder of the terms of such Overbid and inform each Qualified Bidder whether such Overbid reflects, in the Estate Broker’s view, upon joint direction of the Debtors and the Committee, and in consultation with the other Consultation Parties, and viewed by the UST Monitor and the Auction Monitor, the then highest or otherwise best bid(s) for the applicable Assets;
- i. to remain eligible to participate in the Second Auction, in each round of bidding, each Qualified Bidder or combination of Qualified Bidders must submit an Overbid with respect to such round of bidding and to the extent a Qualified Bidder or combination of Qualified Bidders fails to submit an Overbid with respect to such round of bidding, such Qualified Bidder or combination of Qualified Bidders shall be disqualified from continuing to participate in the Second Auction; *provided, however,* that the Estate Broker, acting on the joint direction of the Debtors and the Committee may waive such requirement;

- j. the Second Auction will be transcribed to ensure an accurate recording of the bidding at the Second Auction, and final transcriptions may be filed unsealed on the Bankruptcy Court docket;
- k. each Qualified Bidder will be required to confirm on the record that it has not engaged, and will not engage, in any collusion with respect to the bidding or any Transaction(s). For the avoidance of doubt, this requirement does not restrict Qualified Bidder(s) from working with other Qualified Bidder(s) with the Estate Broker's prior written consent;
- l. each Qualified Bidder will be required to confirm on the record that its bid is a good faith, *bona fide* offer and it intends to consummate the Transaction(s) if selected as the Successful Bid in accordance with these Revised Bidding Procedures (as may be modified in accordance herewith at the Second Auction);
- m. the Estate Broker will not consider bids made after the Second Auction has been closed;
- n. for purposes of the auction only, the Estate Broker (under the review of the UST Monitor and the Auction Monitor), acting at the joint direction of the Debtors (under the guidance of the Special Restructuring Committee) and the Committee,, may, in consultation with the other Consultation Parties, (a) determine which Qualified Bid or combination of Qualified Bids is the highest or otherwise best offer, and (b) impose such other terms and conditions upon Qualified Bidders as determined to be in the best interests of the Debtors' estates in these Chapter 11 Cases;
- o. the Estate Broker (with input from the Debtors (under the guidance of the Special Restructuring Committee), the Committee, and the other Consultation Parties) has the right to request any additional information that will allow the Debtors and the Committee to make a reasonable determination as to a Qualified Bidder's financial and other capabilities to consummate the transactions contemplated by their proposal and any further information that the Estate Broker believes is reasonably necessary to clarify and evaluate any Bid made by a Qualified Bidder during the Second Auction;
- p. the Estate Broker reserves the right, acting upon consultation with the Debtors (under the guidance of the Special Restructuring Committee), the Committee, and the other Consultation Parties, to adjourn the Second Auction one or more times to, among other things, (a) facilitate discussions between the Estate Broker and Qualified Bidders, (b) allow Qualified Bidders the opportunity to consider how they wish to proceed, (c) provide Qualified Bidders the opportunity to provide the Estate Broker with such additional evidence the Estate Broker may reasonably request that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity funding commitments to consummate the proposed transaction at the prevailing amount or (d) allow for the resolution of disputes that may arise during the Second Auction;

- q. the Estate Broker, acting at the joint direction of the Debtors and the Committee, in consultation with the other Consultation Parties, reserves the right to further amend, waive, or otherwise modify the Second Auction procedures at any time; and
- r. professionals and representatives of any union shall be entitled to attend and observe any Second Auction at which an Asset where the union members work is being auctioned, so long as the union provides written notice of its intent to attend the Second Auction at least one (1) day prior to the Second Auction (or such lesser notice as may be reasonable and practicable), which written notice shall be sent to counsel for the Debtors and the Estate Broker via electronic mail. Prior to any Second Auction for an Asset which employes members of the union, the Debtors shall share with counsel to the union, with a copy to the Estate Broker, any portion of the Qualified Bids which specify the treatment of employees or collective bargaining agreements, subject to the terms of any reasonable confidentiality agreement.

XII. Acceptance of the Successful Bid.

The Second Auction shall continue until (i) there is only one Qualified Bid or a combination of Qualified Bids that the Estate Broker, acting at the joint direction of the Debtors (under the guidance of the Special Restructuring Committee) and the Committee⁸ and in consultation with the other Consultation Parties, is prepared to recommend to the Bankruptcy Court as the Successful Bid, and (ii) the Estate Broker, the Debtors and the Committee, in consultation with the other Consultation Parties, and under the review of the UST Monitor and Auction Monitor, determine that further bidding is unlikely to result in a different Successful Bid or Successful Bids, at which point, the Second Auction will be closed.

When determining the highest or otherwise best Qualified Bid (or a combination of Qualified Bids), as compared to other Qualified Bids, the Estate Broker, in consultation with the Debtors (under the guidance of the Special Restructuring Committee), the Committee and the other Consultation Parties, may consider the following factors in addition to any other factors that are deemed appropriate:

- a. the amount and nature of the total consideration, which includes but is not limited to, assumed liabilities (administrative liabilities, Cure Costs), and the amount of Executory Contracts and Unexpired Leases that will be assumed;
- b. the likelihood of the Qualified Bidder's ability to close a transaction and the timing thereof, including experience associated with transitioning ownership of asset portfolios;

⁸ Should the Debtors and the Committee fail to agree with respect to the selection of the Successful Bid or Back-Up Bid, as applicable, the Debtors and the Committee shall resolve such disagreement pursuant to the Dispute Resolution Procedures described in Section XIII below.

- c. the net economic effect of any changes to the value to be received by each of the Debtors' estates from the transaction contemplated by the Bid Documents;
- d. the regulatory requirements necessary for Closing;
- e. the Debtors' tax consequences of such Qualified Bid;
- f. the certainty of a Qualified Bid leading to a confirmed chapter 11 plan;
- g. operating history, including financial performance and any material survey issues, any investigations, or corporate integrity agreements related to the Qualified Bidder's operations;
- h. the impact on non-insider employees, collective bargaining agreements and employee benefit plans, and the proposed treatment of employee obligations owing to such non-insider employees and plans; and
- i. any other consideration that may impact the Debtors' stakeholders.

Any Qualified Bidder that submits a Successful Bid will be deemed a successful bidder (the "Successful Bidder") with respect to the Assets contemplated for the purchase pursuant to such Successful Bid. Following the later of the notice cancelling the Second Auction and the conclusion of the Second Auction, (a) each of the Auction Monitor and the UST Monitor shall file reports with the Bankruptcy Court regarding the transparency and fairness of the Second Auction (respectively the "Auction Monitor Report" and the "U.S. Trustee Report") and (b) the Estate Broker shall file a recommendation report to the Court identifying the proposed Successful Bid and Successful Bidder and the proposed Back-up Bid and Back-up Bidder (if applicable) (the "Recommendation Report" and collectively with the Auction Monitor Report and the U.S. Trustee Report, the "Reports"), promptly upon conclusion of the Second Auction. To the extent of any disagreement, the parties shall attempt to resolve such disagreement in accordance with the provisions of Section XIII hereof. At the Sale Hearing, the Court shall consider the Reports, together with any submissions by the Debtors, the Committee, and the other Consultation Parties regarding their perspectives regarding the Successful Bid and the Back-up Bid, and, thereafter, may enter a Sale Order granting approval to enter into a binding purchase agreement with the Successful Bidder on the terms of a Successful Bid (the order approving such entry, the "Definitive Purchase Agreement Order") and to enter into a binding purchase agreement with the Back-up Bidder on the terms of the Back-up Bid. Upon entry of the Sale Order, none of the Estate Broker, the Debtors or the Committee, nor their respective advisors, shall solicit and /or accept any further bids or offers to submit a bid after such determination.

Within one (1) business day of the selection of the Successful Bidder, such Successful Bidder (including the Back-Up Bidder, if applicable) shall make a cash deposit, in addition to its Good Faith Deposit, in an amount calculated on the basis of 10% of the increased aggregate cash consideration of the purchase price, submitted by wire transfer of immediately available funds, to an escrow account to be identified and established by the Debtors pursuant to a customary and reasonable escrow agreement. Each Successful Bidder, the Back-Up Bidder, if applicable, and the Debtors shall, as soon as reasonably practicable, complete and sign all agreements, contracts,

instruments, or other documents evidencing and containing the terms upon which each such Successful Bid and if applicable the Back-Up Bid was made.

XIII. Dispute Resolution Procedures

Upon any disagreement between the Debtors, the Committee and the other Consultation Parties relating to these Revised Bidding Procedures (a “Dispute”), the Estate Broker shall present such Dispute to the Auction Monitor for his consideration and to assist the parties in reaching a consensual resolution (a “Dispute Resolution”).

If the Estate Broker determines that a Dispute exists and must be resolved, each of the Debtors, the Committee, and the other Consultation Parties shall present its perspective on the Dispute, including, to the extent applicable, (a) their quantitative assessments of each of the respective Bids, and (b) their qualitative adjustments made to each of the respective Bids to the Estate Broker and the Auction Monitor, in view of the UST Monitor, to discuss the submissions and the Dispute. Following such presentations, the Auction Monitor shall present his assessment of the merits of the Dispute and its impact on the respective Bids to the Debtors, the Committee and the other Consultation Parties jointly, with the presence of the Estate Broker and the UST Monitor, and attempt to consensually resolve the Dispute.

If a Dispute continues to persist following the Auction Monitor’s recommendation and efforts towards resolution, the Estate Broker shall file a notice of Dispute with the Court, requesting either a status conference or an emergency hearing. Upon the filing of a Notice of Dispute, the Court shall advise the parties as to whether any additional materials are needed prior to such status conference or emergency hearing and the Court shall schedule such status conference or emergency hearing as soon as reasonably practicable in consideration of the Court’s schedule. The Estate Broker, Auction Monitor, and UST Monitor shall be permitted, but are not required, to submit position statements of no longer than five (5) pages should they have a position with respect to the Dispute. The Court shall consider the Dispute and issue a determination with respect thereto at the emergency hearing.

XIV. Designation of Back-Up Bidder.

In the event that, upon conclusion of the Second Auction, two or more Qualified Bids remain, the Estate Broker (acting at the joint instruction of the Debtors (upon guidance from the Special Restructuring Committee) and the Committee) shall designate a Back-Up Bid and submit such designation to the Bankruptcy Court. Such designation of the Back-Up Bid to purchase any applicable Assets (the “Back-Up Bidder”) will be subject to approval by the Bankruptcy Court at the Sale Hearing. The Bankruptcy Court’s selection of a Back-Up Bid shall be deemed final, and the Debtors shall not accept any further bids or offers to submit a bid after such selection. The Debtors, upon consent of the Committee, and in consultation with the other Consultation Parties, will be authorized, but not required with the consent of the Committee, to consummate the Transaction(s) with the Back-Up Bidder without further order of the Court, so long as such Back-Up Bid shall have been approved in connection with the Court’s approval of the Successful Bid, or subject to Court approval if not.

If for any reason a Successful Bidder fails to consummate the purchase of such Assets within the time permitted, then the Back-Up Bidder will automatically be deemed to have submitted the Successful Bid for such Assets, and the Back-Up Bidder shall be deemed a Successful Bidder for such Assets and shall be required to consummate any Transaction(s) with the Debtors as soon as is reasonably practicable without further order of the Court, upon twenty-four (24) hours' advance notice filed with the Court. To the extent any objections are raised and remain unresolved, the Court may schedule a hearing on an expedited basis to adjudicate such objection.

The Back-Up Bid shall remain open and irrevocable until the earliest to occur of (i) ninety (90) days following the entry of the applicable order approving the Transaction(s) (the "Sale Order"), (ii) consummation of a Transaction(s) with one or more Successful Bidders at an Auction, and (iii) the release of such Back-Up Bid by joint determination of the Debtors and the Committee, in consultation with the other Consultation Parties, in writing (the "Back-Up Termination Date"). The Debtors shall return the Back-Up Bidder's deposit owed within five (5) business days of the Back-Up Termination Date.

XV. Approval of the Transaction(s).

A hearing to consider approval of each Transaction(s) (the "Sale Hearing"), shall be held on January 20, 2026, at 9:30 a.m., prevailing Central Time, before the Honorable Stacey G. Jernigan, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Northern District of Texas, Earle Cabell Federal Building, 1100 Commerce Street, 14th Floor, Courtroom 1, Dallas, Texas 75242, or conducted consistent with the procedures established pursuant to the Court's standing orders.

At the Sale Hearing, certain findings will be sought from the Court regarding the Second Auction, including, among other things, that: (i) the Second Auction was conducted, and the Successful Bidder was selected, in accordance with the Revised Bidding Procedures; (ii) the Second Auction was fair in substance and procedure; (iii) the Successful Bid was a Qualified Bid as defined in the Revised Bidding Procedures; and (iv) consummation of any Transaction(s) as contemplated by the Successful Bid will provide the highest or otherwise best offer for the applicable Assets and is in the best interests of the Debtors and their estates. **The Sale Hearing may be continued to a later date by the Bankruptcy Court, in consultation with the Debtors, the Committee and the other Consultation Parties, by causing the Debtors to send a notice to creditors or other parties in interest prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party (including the Replacement Stalking Horse Bidder).**

Objections to the Transaction(s) and the Sale Order must: (i) be in writing and specify the nature of such objection; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; and (iii) be filed with the Court and served so as to be actually received by the Debtors, the Committee, the Bid Notice Parties, counsel to the DIP Lenders, and the foregoing parties' respective counsel by January 17, 2026, at 12:00 p.m., prevailing Central Time.

XVI. Return of Good Faith Deposit.

The Good Faith Deposit(s) of the Successful Bidder or Successful Bidders, if any, will, upon consummation of the Successful Bid or Successful Bids, become property of the Debtors' estates and be credited to the portion of such Successful Bidder's or Successful Bidders' applicable Purchase Price.

Except as set forth in the applicable Asset Purchase Agreement, if the Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable), if any, fails to consummate the Successful Bid or Successful Bids (or Back-Up Bid or Back-Up Bids, if applicable), then the Good Faith Deposit(s) of such Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable) will be irrevocably forfeited to the Debtors and may be retained by the Debtors as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors.

The Good Faith Deposits of any unsuccessful Qualified Bidders (except for any Back-Up Bidder or Back-Up Bidders) will be returned within two (2) business days after entry of the Sale Order of the applicable Transaction(s) or upon the permanent withdrawal of the applicable proposed Transaction(s).

The Good Faith Deposit(s) of any Back-Up Bidder will be returned to such Back-Up Bidder no later than two (2) business days of the Back-Up Termination Date.

All such Good Faith Deposits shall be held in escrow and at no time shall be deemed property of the Debtors' estates absent further order of the Court.

XVII. Reservation of Rights.

The Estate Broker, upon consultation with, and the joint direction of, the Debtors and the Committee, and the DIP Lenders (which direction shall not be unreasonably withheld) shall be entitled to modify these Revised Bidding Procedures in its reasonable business judgment and in a manner consistent with the exercise of the fiduciary duty of each of the Debtors and the Committee, in any manner that will best promote the goals of the bidding process or the Revised Bidding Procedures, or impose, at or before the Second Auction (if held), additional customary terms and conditions on the sale of the applicable Assets, including, without limitation: (i) extending the deadlines set forth in the Revised Bidding Procedures; (ii) adjourning the Second Auction; (iii) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Second Auction (if held); (iv) canceling the Second Auction; (v) rejecting any or all Bids or Qualified Bids; and (vi) adjusting the applicable minimum Overbid increment.

All parties expressly reserve all of their rights (and do not waive any such rights) to seek Court relief with regard to the Second Auction, the Revised Bidding Procedures, the Transaction(s), and any related items (including, if necessary, to seek an extension of the Bid Deadline).

XVIII. Consent to Jurisdiction.

All Qualified Bidders at the Second Auction shall be deemed to have consented to the core jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Second Auction, the Sale, the Transaction(s) and the construction and enforcement of these Revised Bidding Procedures, any written indications of interest, Preliminary Bid Documents, the Bids, the Bid Documents, and any and all other agreements entered into in connection with any proposed Transaction(s), as applicable, and consented to the entry of a final order or judgment in any way related to these Revised Bidding Procedures, the bid process, the Second Auction, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to the Sale any Transaction(s) 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 parties.

Any parties raising a dispute relating to these Revised Bidding Procedures must request that such dispute be heard by the Court on an expedited basis.

XIX. Fiduciary Out.

Notwithstanding anything to the contrary in these Revised Bidding Procedures or any document filed with the Court, nothing in these Revised Bidding Procedures or the Revised Bidding Procedures Order shall require a Debtor or its board of directors, board of managers, or similar governing body of a Debtor, or special committee of any board of any Debtor, to take any action or to refrain from taking any action related to any Transaction(s) or with respect to these Revised Bidding Procedures, to the extent such Debtor, board of directors, board of managers, or such similar governing body determines in good faith, in consultation with counsel, that taking or failing to take such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law; *provided however*, that (a) should the Debtors, under the direction of the Debtors' Special Restructuring Committee or otherwise, determine that any action or inaction would trigger this provision, the Debtors shall provide no less than four (4) Business Days' (the "Standstill Period") prior written notice to the Committee and the Estate Broker, and (b) the Debtors, including, without limitation, the Debtors' Special Restructuring Committee, and the Committee consent to an emergency hearing before the Bankruptcy Court during the Standstill Period, subject to the Court's availability, to adjudicate any disputed exercise of this provision.

Schedule 1

Second Auction Notice

**IN THE UNITED STATES BANKRUPTCY COURT
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) |
| |) | |

NOTICE OF RENEWED SALE BY AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that, on August 28, 2025, the United States Bankruptcy Court for the Northern District of Texas (the “Court”) entered 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 “Original Bidding Procedures Order”),² pursuant to which the Court approved procedures (the “Original Bidding Procedures”) setting forth the process by which the Debtors would be authorized to solicit bids, conduct an auction (the “Initial Auction”), and select a purchaser for the sale of all or substantially all of the Debtors’ assets or any portion thereof (such sale(s), the “Transaction(s)”).

PLEASE TAKE FURTHER NOTICE that, on December 10-11, 2025, the Court conducted a hearing (the “Hearing”) to consider the results of the Initial Auction and approval of the Debtors’ selection of an Initial Auction winner.³

PLEASE TAKE FURTHER NOTICE that, upon consideration at the Hearing, the Court indicated that the auction process should be reopened and that a Houlihan Lokey Capital, Inc. (the “Estate Broker”) team led by Andrew Turnbull should be the point person for the conduct of such reopened auction and, together with the Debtors and the Statutory Unsecured Claimholders’

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.

² All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Original Bidding Procedures Order.

³ See *Notice of Results of Auction and Successful Bidder* [Docket No. 1692].

Committee (the “Committee”) coordinate the selection of the highest and best offer with respect thereto.

PLEASE TAKE FURTHER NOTICE that, on December [19], the Court entered the *Agreed Order (I) Approving Amended and Restated Bidding Procedures for the Submission, Receipt, and Analysis of Bids in Connection with the Sale of the Debtors’ Assets, and (II) Scheduling Certain Auction Dates and Deadlines* [Docket No. []] (the “Revised Bidding Procedures Order”),⁴ pursuant to which the Court approved revised procedures (the “Revised Bidding Procedures”) proposed by the Estate Broker, setting forth the process to solicit bids for and conduct an auction (the “Second Auction”).in the Chapter 11 Cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”).

PLEASE TAKE FURTHER NOTICE that **all interested bidders should carefully read the Revised Bidding Procedures and Revised Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Revised Bidding Procedures or Revised Bidding Procedures Order, the Revised Bidding Procedures or Revised Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, if the Estate Broker receives qualified competing bids within the requirements and time frame specified by the Revised Bidding Procedures, the Debtors will conduct the Second Auction for the Assets **on January 13, 2026, at 9:00 a.m., prevailing Central Time,** at the offices of the Estate Broker: Houlihan Lokey Capital, Inc., 2601 Olive Street, Suite 2500, Dallas, TX 75201.

PLEASE TAKE FURTHER NOTICE that the Court will consider approval of any Transaction(s) at a hearing scheduled to commence on or before **January 20, 2026 at 9:30 a.m., prevailing Central Time,** (the “Sale Hearing”) before the Honorable Stacey G. Jernigan, at the United States Bankruptcy Court for the Northern District of Texas, Earle Cabell Federal Building, 1100 Commerce Street, 14th Floor, Courtroom 1, Dallas, Texas 75242, or conducted consistent with the procedures established pursuant to the Court’s standing orders.

PLEASE TAKE FURTHER NOTICE that the deadline to object to consummation or approval of the Transaction(s) is **January 17, 2026, at 12:00 p.m., prevailing Central Time** (the “Sale Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that all objections must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; and (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be **actually received on or before the applicable deadlines listed above** by the following parties: (i) Genesis Healthcare, Inc., c/o Ankura Consulting Group, LLC, 2021 McKinney Ave. Suite 340, Dallas, TX 75201 (Attn: Louis E. Robichaux IV (louis.robichaux@ankura.com)); (ii) counsel to the Debtors, McDermott Will & Schulte LLP, 2501 North Harwood Street, Suite 1900, Dallas, TX 75201 (Attn: Marcus A. Helt (mhelt@mwe.com)) and Jack G. Haake (jhaake@mwe.com)), and 1180 Peachtree St. NE, Suite

⁴ All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Revised Bidding Procedures Order.

3350, Atlanta, GA 30309 (Attn: Daniel M. Simon (dsimon@mwe.com)), and 444 West Lake Street, Suite 4000, Chicago, IL 60606 (Attn: William A. Guerrieri (wguerrieri@mwe.com) and Emily C. Keil (ekeil@mwe.com)); (iii) the Office of the United States Trustee for Region 6, Office of The United States Trustee Earle Cabell Federal Building 1100 Commerce Street, Room 976, Dallas, TX 75242, (Attn: Meredyth A. Kippes (Meredyth.Kippes@usdoj.gov) and Reinhard Freimuth (reinhard.freimuth@usdoj.gov)); (iv) counsel to the Committee, (a) Proskauer Rose LLP, Eleven Times Square, New York, NY, 10036 (Attn: Brian S. Rosen (brosen@proskauer.com), Ehud Barak (ebarak@proskauer.com), Daniel Desatnik (d-desatnik@proskauer.com), and Timothy Q. Karcher (tkarcher@proskauer.com)) and 70 West Madison, Suite 3800, Chicago, IL 60602 (Attn: Paul V. Possinger (p-possinger@proskauer.com) and Jordan E. Sazant (jsazant@proskauer.com)); and (b) Stinson LLP, 1201 Walnut Street, Suite 2900, Kansas City, MO 64106 (Attn: Nicholas Zluticky (nicholas.zluticky@stinson.com), Zachary Hemenway (zachary.hemenway@stinson.com), and Miranda Swift (miranda.swift@stinson.com)); (v) the Estate Broker, Houlihan Lokey Capital, Inc. 245 Park Avenue, 20th Floor, New York, NY 10167 (Attn: Tom Hedus (THedus@hl.com) and Ethan Kopp (EKopp@hl.com)), and 111 S. Wacker Drive, 38th Floor, Chicago, IL 60606 (Attn: Andrew Turnbull (ATurnbull@hl.com)); (vi) counsel to Markglen, LLC, Gibson, Dunn & Crutcher LLP, 2001 Ross Avenue, Suite 2100, Dallas, TX 75201 (Attn: John T. Cox III (tcox@gibsondunn.com)) and 333 South Grand Avenue, Los Angeles, CA 90071 (Attn: Jeffrey C. Krause (jkrause@gibsondunn.com) and Michael G. Farag (mfarag@gibsondunn.com)); (vi) counsel to OHI Mezz Lender LLC, Goodwin Proctor LLP, The New York Times Building, 620 Eighth Avenue, New York, NY 10018 (Attn: Robert J. Lemons (rlemons@goodwinlaw.com)), and Ferguson Braswell Fraser Kubasta PC, 2500 Dallas Parkway, Suite 600, Plano, TX 75093 (Attn: Leighton Aiken (laiken@fbfk.law)); and (vii) counsel to White Oak Healthcare Finance, LLC, Blank Rome LLP, 444 West Lake Street, Suite 1650, Chicago, IL 60606 (Attn: Kenneth J. Ottaviano (ken.ottaviano@blankrome.com) and Paige Tinkham (paige.tinkham@blankrome.com)).

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE OR TRANSACTION, AS APPLICABLE, ON OR BEFORE THE SALE OBJECTION DEADLINE, IN ACCORDANCE WITH THE REVISED BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE APPLICABLE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT.

Dated: [_____] , 2025
Dallas, Texas

MCDERMOTT WILL & SCHULTE LLP

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