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 August 21, 2026

United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

In re:	)	Chapter 11
	)	
INSPIRED HEALTHCARE CAPITAL HOLDINGS, LLC, *et al.*[1]	)	Case No. 26-90004 (MXM)
	)	(Jointly Administered)
Debtors.	)	

STIPULATION AND AGREED ORDER
BETWEEN (I) THE DEBTORS, (II) THE COMMITTEES,
AND (III) THE STALKING HORSE BIDDERS RESOLVING OBJECTIONS
TO DESIGNATION AND STALKING HORSE BID PROTECTIONS
[Related to ECF Nos. 1236, 1237, 1256, 1324, 1345]

[1] The last four digits of Inspired Healthcare Capital Holdings, LLC's federal tax identification number are 6696. There are 161 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/InspiredHealthcare. The Debtors' mailing address is 7033 East Greenway Parkway, Suite 250, Scottsdale, AZ 85254.

This Stipulation and Agreed Order (this "Stipulation and Agreed Order") is entered into between (i) Inspired Healthcare Capital Holdings, LLC ("Holdings") and certain of its affiliates and subsidiaries, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), (ii) the Official Committee of Unsecured Creditors (the "Creditors' Committee") appointed in the above-captioned chapter 11 cases, (iii) the Official Committee of Delaware Statutory Trust (DST) Investors (the "DST Committee" and together with the Creditors' Committee, the "Committees"),[2] (iv) AG2 Acquisitions LLC ("AG2"), (v) AREP HC Fund III Investments, LLC ("AREP"), (vi) Sonida Acquisition, LLC ("Sonida"), (vii) PHosh LLC ("PHosh"), (viii) PO Holdco LLC ("PO Holdco"), (ix) SYMPO 2026, LLC ("SYMPO"), (x) Alliance Capital Partners, LLC ("Alliance Partners"), (xi) Inspired Florida Acquisitions LLC ("IFA"), (xii) Welltower OP LLC ("Welltower"), (xiii) National Healthcare Properties Operating Partnership, L.P. ("NHP" and together with AG2, AREP, Sonida, PHosh, PO Holdco, SYMPO, Alliance Partners, IFA, Welltower, the "Stalking Horse Bidders" and together with the Debtors, Committees, and Stalking Horse Bidders, the "Parties"), by and through their undersigned counsel. The Parties hereby stipulate and agree as follows:

RECITALS

WHEREAS, on February 2, 2026 (the "Petition Date"), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division (the "Court"), and their cases are being jointly administered under Case No. 26-90004-mxm (collectively, the "Chapter 11 Cases").

WHEREAS, on February 6, 2026, the Debtors filed a motion [Docket No. 99] (the

[2] The consent of the Creditors' Committee and DST Committee is solely to the relief set forth in this Stipulation and Agreed Order and without prejudice to all other rights of Creditors' Committee and DST Committee, which are reserved.

"Motion"), pursuant to sections 105, 363 and 365 of the Bankruptcy Code and Rules 2002, 6004, 6006, 9007, and 9008 of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"), seeking, among other things, entry of an order approving, among other things, the procedures (the "Bid Procedures") to be used in connection with one or more sales of all or substantially all of the Debtors' assets (the "Assets"). Additionally, the Motion provided that the Debtors would seek entry of one or more orders (each, as "Sale Order") authorizing and approving a transaction with a successful bidder.

WHEREAS, on April 13, 2026, the Court entered an order approving the Bid Procedures [Docket No. 465] (the "Bid Procedures Order").

WHEREAS, the Bid Procedures Order and Bid Procedures provide that the Debtors may, in consultation with the Consultation Parties (as defined in the Bid Procedures Order) select one or more Stalking Horse Bidders and grant Bid Protections (as defined below) to such Stalking Horse Bidders without further order of the Court.

WHEREAS, the Bid Procedures Order and Bid Procedures provide that the Debtors may agree that, in exchange for serving as the Stalking Horse Bidder, each Stalking Horse Bidder is entitled to the reimbursement of reasonable and documented out-of-pocket costs and expenses incurred in connection with the sale(s) not to exceed (a) $2,500,000 in aggregate (the "Expense Reimbursement") and (b) a breakup fee not to exceed three percent (3%) of gross purchase price (the "Break-Up Fee", and together with the Expense Reimbursement, the "Bid Protections"), with such Bid Protections allocated by Community.

WHEREAS, the Bid Procedures require that notices designating Stalking Horse Bidders to include "any evidence the Debtors would like the Court to consider in connection with any request to approve any Bid Protections as an administrative expense under section 503(b) of the

Bankruptcy Code."

WHEREAS, from July 11 through August 4, 2026, the Debtors filed notices designating the Stalking Horse Bidders (the "Stalking Horse Designations").

WHEREAS, each of the Stalking Horse Designations attached the relevant asset purchase agreement (each, an "APA") related to the respective Stalking Horse Bidder.

WHEREAS, the APAs included Bid Protections in Section 12 of each APA which included, among other things, (a) that such Bid Protections constitute a superpriority administrative expense claim, and (b) that payment of the Bid Protections is required (i) following the closing of an Alternative Transaction (as defined in each APA), or (ii) five (5) business days following the termination of the APA under certain circumstances, including a material breach by the Sellers (as defined in the APA), or termination of the APA based on Seller's fiduciary duties, among others.

WHEREAS, on July 30, 2026, the Creditors' Committee filed *The Official Committee of Unsecured Creditors' Omnibus Objection to Proposed Bid Protections and Reservation of Rights* [Docket 1236] (the "UCC Objection") objecting to, among other things, (a) granting the Stalking Horse Bidders a superpriority administrative claim to the Bid Protections, and (b) any provision obligating payment of Bid Protections other than from proceeds from the closing of a transaction that is higher and better.

WHEREAS, on July 30, 2026, Concorde Investment Services, LLC filed the *Limited Objection to (1) Notice of Designation of Stalking Horse Bidder for (A) Mariella of Reno, (B) Thrive at Augusta, and (C) Augusta Vacant Land and (2) Notice of Designation of Stalking Horse Bidder for (A) Azalea at Delray Beach, (B) Salterra Senior Living at Dunedin, (C) Salterra Senior Living at Fort Myers, (D) Salterra Senior Living at Melbourne, (E) Salterra Senior Living at*

Largo, and (F) Salterra Senior Living at Pinellas Park [Docket 1237] (the "Concorde Objection") objecting to, among other things, a grant of Bid Protections to the Stalking Horse Bidders.

WHEREAS, on August 3, 2026, the DST Committee filed the *Limited Objection And Reservation Of Rights Of The Official Committee Of Delaware Statutory Trust (DST) Investors To Certain Of The Debtors' Designation Of Stalking Horse Bids* [Docket 1256] (the "DST Objection") objecting to, among other things, (a) granting the Bid Protections in the form of a superpriority administrative claim to the Bid Protections, (b) requiring that the Bid Protections only be payable from proceeds from the closing of a transaction that is higher and better, and (c) granting Bid Protections for anything other than an Alternative Transaction that is higher or better.

WHEREAS, on August 11, 2026, the Creditors' Committee filed *The Official Committee of Unsecured Creditors' Objection to Proposed Bid Protections to be Granted to National Healthcare Properties Operating Partnership, L.P. and Reservation of Rights* [Docket No. 1324] (the "UCC NHP Objection"), objecting to the Bid Protections for NHP for substantially the same reasons as set forth in the UCC Objection.

WHEREAS, on August 11, 2026, the DST Committee filed the *Limited Objection and Reservation of Rights of the Official Committee of Delaware Statutory Trust (DST) Investors to Debtors' Designation of Stalking Horse Bidder for (A) the Residence at Cedar Dell (Dartmouth, MA), (B) Candle Light Cove (Easton, MD), (C) the Blake at New Braunfels (New Braunfels, TX), (D) Mariella of Sage Spring (San Marcos, TX), and (E) Mariella of Tervista (Round Rock, TX)* [Docket No. 1345] (the "DST NHP Objection" and, together with the UCC Objection, Concorde Objection, DST Objection, and the UCC NHP Objection, the "Objections"), objecting to the Bid Protections for NHP for substantially the same reasons as set forth in the DST Objection.

WHEREAS, the Parties have met and conferred and agree to resolve the Objections as set forth herein.

WHEREAS, the undersigned signatories to this Stipulation and Agreed Order represent and warrant that (i) they are duly authorized to execute this Stipulation and Agreed Order and (ii) no further approval, consent, or action by any other person or entity is required for this Stipulation and Agreed Order to constitute a valid and binding obligation of the Parties. The Parties now jointly submit this Stipulation and respectfully request that the Court enter an order approving this Stipulation.

IT IS HEREBY ORDERED THAT:

1. The Stalking Horse Bidders are entitled to the Bid Protections in the amounts set forth and pursuant to the terms set forth in the relevant APAs as modified by this Stipulation and Agreed Order; *provided*, *however*, Bid Protections shall be the exclusive remedy of each Stalking Horse Bidder for any termination of its respective APA except to the extent that the applicable APA provides for the remedy of specific performance; *provided*, *further*, that such Bid Protections shall only be incurred and payable if the relevant APA is terminated due to (i) consummation of an Alternative Transaction (as defined in the relevant APA), including, without limitation, an Alternative Transaction consummated after exercise of a Fiduciary Out (ii) a Seller's material breach (provided such breach (x) is not cured, and (y) is not (a) caused by the relevant Stalking Horse Bidder's conduct, action or inaction made in bad faith, or (b) preceded by the relevant Stalking Horse Bidder's material breach of the applicable APA), or (iii) conversion of the applicable Seller's chapter 11 case to chapter 7, (iv) appointment of a trustee in the applicable Sellers' chapter 11 case solely if the chapter 11 trustee refuses to perform under the applicable APA or otherwise consummate the transactions provided for under the applicable APA or breaches

the APA, or dismissal of the applicable Seller's chapter 11 case; *provided further*, for the avoidance of doubt, no Bid Protections shall be incurred or payable if the relevant APA is terminated for any other reason thereunder.

2. Notwithstanding anything to the contrary herein or in any APA, the Bid Protections shall only be payable on the earlier of (i) at the closing of an Alternative Transaction from the proceeds of such Alternative Transaction and (ii) in all other instances, on the effective date of any plan for the respective Debtor or as otherwise provided by the Bankruptcy Code, without further order of the Court, and the Stalking Horse Bidders shall only have an administrative claim against the respective Debtors who are the sellers under the applicable APA.

3. Nothing herein shall modify the terms of any Escrow Agreement or the terms governing the treatment of any Deposit (each as defined in the APAs).

4. The Bid Protections shall constitute an administrative claim against the applicable Sellers' estates under Bankruptcy Code Section 503(b)(1) *pari passu* with all other administrative expense claims of the respective Debtor's estate and not of other Debtors' estates or purported administrative expenses of the Debtors' estates that are not specifically attributable to the applicable Sellers' estates; *provided* that nothing herein shall be deemed a determination of, or prejudice any parties' rights or arguments with respect to, the allocation of Bid Protections or any administrative claim therefor among the applicable Sellers' estates, and all rights with respect thereto are preserved.

5. Notwithstanding Bankruptcy Rule 4001(a)(4), the terms and conditions of this Stipulation are immediately effective and enforceable upon its entry.

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

 # # # END OF ORDER # # #

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