

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLIPCAUSE, INC.,¹

Debtor.

Chapter 11

Case No. 25-12246 (TMH)

Related D.I. Nos. 13, 79, 80, 87, 97 and 106

**ORDER APPROVING DEBTOR’S MOTION FOR ENTRY OF AN ORDER
(A) APPROVING BID PROCEDURES AND BID PROTECTIONS IN CONNECTION
WITH THE SALE OF SUBSTANTIALLY ALL OF THE DEBTOR’S ASSETS,
(B) APPROVING THE FORM AND MANNER OF NOTICE THEREOF,
(C) SCHEDULING AN AUCTION AND SALE HEARING, (D) APPROVING
PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF CONTRACTS
AND LEASES, AND (E) GRANTING RELATED RELIEF**

Upon the Motion² of the Debtor for entry of an order (this “**Order**”), (a) authorizing and approving the bid procedures attached hereto as **Exhibit 1** (the “**Bid Procedures**”), (b) approving the form and manner of notice of the Auction and the Sale Hearing with respect to the sale of certain assets of the Debtor (the “**Assets**”), and (c) scheduling an Auction and a Sale Hearing; it appearing that the relief requested is in the best interests of the Debtor’s estate, its creditors, and other parties in interest [D.I. 13] and the Order shortening notice for a hearing with respect to the Motion [D.I. 80]; the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; notice of the Motion having been adequate and appropriate under the circumstances; and Jeffrey T. Testa having been appointed as Chapter 11

¹ The last four digits of the Debtor’s federal tax identification number are 0758. The Debtor’s address is 101 Broadway, FL 3, Oakland, CA 94607.

² All capitalized times not defined in this Order shall have the meanings ascribed to them in the Motion. On January 22, 2026, the Court entered that certain *Order Approving the Appointment of Jeffrey T. Testa as Chapter 11 Trustee* [Docket No. 67]. The Trustee has determined, in his reasonable business judgment, to pursue entry of this Order by the Court on behalf of the Debtor. As such, any references herein to “the Debtor” with regard to the use or sale of property of the estate, shall mean “the Trustee, on behalf of the Debtor.”

trustee (the “**Trustee**”) on January 22, 2026 [D.I. 67]; and the Trustee having reviewed this Order and the Bid Procedures and is supportive of the entry thereof; and after due deliberation and sufficient cause appearing therefor, **THE COURT FINDS THAT:**

A. The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334. This proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this district and in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. The bases for the relief requested in the Motion are: (i) sections 105(a), 363, 364, 365, and 503 of the Bankruptcy Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”); (ii) Rules 2002, 6004, 6006, 9007, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”); and (iii) 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure (the “**Local Rules**”).

D. Notice of the Motion has been given to: (i) the Office of the United States Trustee for the District of Delaware; (ii) the Debtor’s 20 largest unsecured creditors; (iii) the Internal Revenue Service; (iv) the office of the attorneys general for the states in which the Debtor operates; (v) all known holders of liens, encumbrances, and other claims secured by the Assets; (vi) Latino Medical Student Association – Northeast; and (vi) any party that has requested notice pursuant to Bankruptcy Rule 2002. Notice of the Motion was adequate and sufficient under the circumstances

of this case, and such notice complied with all of the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

E. The Debtor has articulated good and sufficient reasons for this Court to: (i) approve the Bid Procedures; (ii) schedule the Auction and Sale Hearing and approve the manner of notice of the Auction and Sale Hearing; and (iii) approve the procedures for the assumption and assignment of the Contracts, including notice of proposed cure amounts. The relief granted herein is in the best interests of the Debtor, its estate and creditors, and other parties in interest.

F. The Bid Procedures were proposed in good faith by the Debtor, are supported by the Trustee, and are in accordance with the Federal Rules of Bankruptcy Procedure and the Local Rules of Bankruptcy Procedure, and to the extent applicable, were negotiated by the parties at arms' length.

G. *Assumption and Assignment Procedures.* The Motion, this Order, and the assumption and assignment procedures set forth herein are reasonably calculated to provide counterparties to any Contracts to be assumed by the Trustee on behalf of the Debtor and assigned to a successful bidder (the "**Successful Bidder**") with proper notice of the intended assumption and assignment of its Contracts, the procedures in connection therewith, and any cure amounts relating thereto.

H. *Sale Notice.* The sale notice, substantially in the form attached as **Exhibit 2** (the "**Sale Notice**"), is reasonably calculated to provide interested parties with timely and proper notice of the proposed sale, including, without limitation: (i) the date, time, and place of the Auction (if one is held); (ii) the Bid Procedures; (iii) the deadline for filing objections to the Sale and entry of the Sale Order, and the date, time, and place of the Sale Hearing; (iv) reasonably specific identification of the Assets to be sold; (vi) a description of the Sale as being free and clear of liens,

claims, encumbrances, and other interests, with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the Sale proceeds; (vii) notice of the proposed assumption and assignment of Contracts to the Successful Bidder and no other or further notice of the sale shall be required.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is **GRANTED** as set forth herein.

2. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled as announced to the Court at the hearing on the Motion or by stipulation filed with the Court, are overruled.

I. Important Dates and Deadlines.

3. ***Sale Hearing.*** The Sale Hearing shall commence on or before **March 17, 2026 at 10:00 a.m. (ET)** before the Honorable Thomas M. Horan at the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market St., Wilmington, Delaware 19801. Upon entry of this Order, the Trustee, on behalf of the Debtor, is authorized to perform any obligations of the Debtor set forth in the applicable Purchase Agreement that are intended to be performed prior to the Sale Hearing or entry of the Sale Order. The Sale Hearing may be adjourned by announcement in open Court or on the Court's calendar without any further notice required.

4. ***Sale Objection Deadline.*** Objections, if any, to the Sale must be made **on or before March 10, 2026 at 4:00 p.m. (ET)** (the "**Sale Objection Deadline**"). Objections must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received*** no later than the Sale Objection Deadline by the following parties (the "**Notice Parties**"): (i) the Trustee, Four

Gateway Center, 100 Mulberry St., Newark NJ 07102 (jtesta@mccarter.com); (ii) proposed counsel to the Trustee, Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, Attn: Ryan T. Jareck (rjareck@coleschotz.com), Matteo Percontino (mpercontino@coleschotz.com), and Jack M. Dougherty (jdougherty@coleschotz.com); (iii) counsel to the Debtor; (iv) proposed co-counsel to the official committee of unsecured creditors, (a) Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, Attn: Robert J. Gayda (gayda@sewkis.com) and Catherine V. LoTempio (lotempio@sewkis.com) and (b) Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor, Wilmington, DE 19801, Attn: R. Stephen McNeill (rmcneill@potteranderson.com) and Gregory J. Flasser (gflasser@potteranderson.com); (v) counsel to the United States Trustee, Attn: Malcolm M. Bates (malcolm.m.bates@usdoj.gov); and (vi) counsel for Grand Avenue Investments LP, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, NY 10119, Attn: Frank Oswald (frankoswald@teamtogut.com) and Anthony Greene (agreene@teamtogut.com).

5. Except as otherwise set forth herein, a party's failure to timely file or make an objection in accordance with this Order shall forever bar the assertion of any objection to the Motion, entry of the Sale Order, and/or consummation of the Sale with the Successful Bidder pursuant to the applicable Purchase Agreement, including the assumption and assignment of the Contracts to the Successful Bidder pursuant to the applicable Purchase Agreement, and shall be deemed to constitute any such party's consent to entry of the Sale Order and consummation of the Sale and all transactions related thereto, including, without limitation, such assumption and assignment.

6. ***Stalking Horse Bid Deadline.*** The deadline by which all Stalking Horse bids must be ***actually received*** by the parties specified in the Bid Procedures is **12:00 p.m. (ET) on February 11, 2026.**

7. **Bid Deadline.** The deadline by which all Bids for the Debtor's Assets must be *actually received* by the parties specified in the Bid Procedures is **12:00 p.m. (ET), on February 25, 2026** (the "**Bid Deadline**"). The Trustee shall have the right to extend the bid deadline, after consulting with the committee of unsecured creditors (the "**Committee**") and Grand Avenue Investments LP ("**Grand Avenue**," together with the Committee, the "**Consultation Parties**")

8. **Auction.** **March 3, 2026 at 11:00 a.m. (ET)**, is the date and time the Auction, if one is needed. Such Auction will be held either virtually or in person at the offices of proposed counsel to the Trustee: Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, or such later time on such day or other place as the Trustee shall notify the Notice Parties and all Qualified Bidders who have submitted Qualified Bids. As set forth more fully in the Bid Procedures, only Qualified Bidders shall be permitted to participate at the Auction.

II. Auction, Bid Procedures, and Related Relief.

9. The Bid Procedures, substantially in the form attached hereto as **Exhibit 1**, are approved in their entirety, and the Bid Procedures shall govern the submission, receipt, and analysis of all Bids relating to the proposed sale of the Assets. Any party desiring to bid on the Assets shall comply with the Bid Procedures and this Order. The Trustee, on behalf of the Debtor, is authorized to take any and all actions necessary to implement the Bid Procedures, all in consultation with the Consultation Parties.

10. Pursuant to the Bid Procedures, the Trustee is authorized, but not directed, to select a Stalking Horse Bidder, in consultation with the Consultation Parties, no later than **12:00 p.m. (ET) on February 11, 2026**. The Trustee is further authorized, but not directed, to offer the Bid Protections to such Stalking Horse Bidder(s) provided that the total Bid Protections offered to each Stalking Horse Bidder shall not exceed the greater of: (a) a break-up fee (a "**Break-Up Fee**") of

three percent (3%) of the total cash consideration payable under such Stalking Horse Agreement, if any, which Break-Up Fee would be inclusive of any expenses incurred by such Stalking Horse Bidder, (b) reasonable and documented expenses (an “**Expense Reimbursement**,” which Expense Reimbursement shall be no greater than \$75,000, and (c) a topping bid protection of an amount that will be sufficient to satisfy the Break Up Fee and the Expense Reimbursement plus a minimum incremental amount of \$100,000 (“**Overbid Requirement**,” and collectively with the Break-Up Fee and the Expense Reimbursement, the “**Bid Protections**”); provided, further, that any and all Bid Protections shall be subject to the objection process in paragraph 11 below; provided further, that the Trustee shall be entitled to offer Bid Protections to no more than two (2) Stalking Horse Bidders. The Stalking Horse Bid and Stalking Horse Agreement, if any, shall be subject to higher or otherwise better offers consistent with the Bidding Procedures, and no Bid Protections shall be offered on account of any portion of the purchase price of such Stalking Horse Bid that is a credit bid, assumption of liabilities, or non-cash (or cash-equivalent) consideration. Further, no Bid Protections shall be provided to an insider or an affiliate of the Debtor.

11. To the extent the Trustee, in consultation with the Consultation Parties, determines to offer Bid Protections to any Stalking Horse Bidder, the Trustee shall file with the Court and serve a notice (a “**Stalking Horse Notice**”) seeking approval of the designation and the Bid Protections which shall include: (a) the identity of the Stalking Horse Bidder; (b) the amount of the Stalking Horse Bid (and, if the Stalking Horse Bidder is a credit bidder, what portion of the Stalking Horse Bid is a credit bid and what portion (if any) is cash); (c) a copy of the Stalking Horse Agreement; (d) the proposed Bid Protections to be provided to the Stalking Horse Bidder; and (e) a declaration in support of the proposed Bid Protections, which includes whether the Stalking Horse Bidder has any connection with the Debtor other than that which arises from the Stalking Horse Bid. The Trustee

shall serve the Stalking Horse Notice on Stripe, Grand Avenue, the California Attorney General, the U.S. Trustee, counsel for the Committee, counsel for Grand Avenue, and those parties who have requested service of notices pursuant to Bankruptcy Rule 2002 (such parties, collectively, the “**Stalking Horse Notice Parties**”), with no further notice being required. For the avoidance of doubt, nothing in this Order is shifting the Trustee’s burden of proof that the Bid Protections are actually necessary to preserve the value of the estates pursuant to section 503(b) of the Bankruptcy Code. Nothing in this Order shall be deemed to award any Bid Protections (i) related to a credit bid or (ii) in favor of an insider of or affiliate of the Debtor. Any objection to (i) the Bid Protections set forth in a Stalking Horse Notice or (ii) the designation of the Stalking Horse (a “**Stalking Horse Objection**”), shall be filed no later than four (4) business days after the filing of the Stalking Horse Notice at 4:00 p.m. (prevailing Eastern Time). The Stalking Horse Objection shall (a) be in writing, (b) comply with the Bankruptcy Code, Bankruptcy Rules and Local Rules, (c) state with specificity the legal and factual bases thereof, and (d) be filed with the Court and served on the Trustee and the Stalking Horse Notice Parties. If a timely Stalking Horse Objection is filed, the Trustee is authorized to seek an expedited hearing, after consulting with the Consultation Parties, with respect to the Stalking Horse Objection on not less than three (3) calendar days’ notice. Absent any timely Stalking Horse Objection, the Court may enter an order approving the Bid Protections set forth in the Stalking Horse Notice and the designation of the Stalking Horse. For the avoidance of doubt, nothing in this Order shall pre-approve any proposed Bid Protections.

12. If the Trustee receives one or more Qualified Bids from Qualified Bidders, then the Trustee shall conduct the Auction in accordance with the Bid Procedures.

13. Each bidder participating at the Auction shall be required to confirm that it has not engaged in any collusion with respect to the bidding or the Sale, as set forth in the Bid Procedures, the Auction shall be conducted openly, and the Auction shall be transcribed or videotaped.

14. The Trustee, in consultation with the Consultation Parties, may (a) determine which Qualified Bid is the highest or otherwise best offer; (b) reject at any time before entry of an Order of the Bankruptcy Court approving the Successful Bid, any Bid that, in the discretion of the Trustee, is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code or the Bid Procedures, or (iii) contrary to the best interests of the Debtor's estate and its creditors; and (c) at or before the conclusion of the Auction, may impose such other terms and conditions upon Qualified Bidders as the Trustee determines to be in the best interests of the Debtor's estate in this case.

15. No person or entity shall be entitled to any expense reimbursement, break-up fees, "topping," termination, or other similar fee or payment, and by submitting a bid, such person or entity is deemed to have waived its right to request or to file with this court any request for expense reimbursement or any fee of any nature, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise; *provided that* the Trustee may seek approval of Bid Protections as part of a proposed Stalking Horse Bid in accordance with the Stalking Horse Notice procedures described above.

III. Assumption and Assignment Procedures.

16. The following procedures regarding the assumption and assignment of the Contracts in connection with the Sale are approved to the extent set forth herein, and shall govern the assumption and assignment of all Contracts proposed to be assumed by the Trustee on behalf

of the Debtor pursuant to section 365(b) of the Bankruptcy Code and assigned to the Successful Bidder pursuant to section 365(f) of the Bankruptcy Code under an applicable purchase agreement.

17. *Notices for Contracts.* On or before **February 26, 2026** the Trustee shall serve on all non-Debtor counterparties to any Contract (the “**Contract Notice Parties**”) that may be assumed by the Trustee on behalf of the Debtor and assigned to the Successful Bidder a “**Contract Notice,**” substantially in the form attached as **Exhibit 3**, that identifies, to the extent applicable: (a) the Contract that may be assumed and assigned; (b) the name of the non-Debtor counterparty to such Contract; (c) the Debtor’s asserted cure amount for such Contract if it becomes assumed and assigned; (d) the deadline by which any such Contract counterparty must file an objection (each, a “**Contract Objection**”) to the proposed cure amount, assumption and assignment, or adequate assurance; (e) identifying the Successful Bidder; and (f) providing Contract counterparties with the Successful Bidder’s assurance of future performance; *provided* that the presence of a Contract on a Contract Notice does not constitute an admission that such Contract is an executory contract or unexpired lease; *provided, further,* that the presence of a Contract on the Contract Notice or Assumption Notice shall not prevent the Trustee, after consulting with the Consultation Parties, from subsequently withdrawing such request for assumption or rejecting such Contract at any time before such Contract is actually assumed and assigned pursuant to an Order of the Court. Such Contract Notice shall be without prejudice to the Successful Bidder’s rights to subsequently exclude such items from assumption and assignment or add additional items. As soon as practicable after the Bid Deadline, the Trustee shall file with the Court and serve on the Contract Notice Parties who are parties to a Contract to be assumed and assigned a further notice substantially in the form attached as **Exhibit 4** (the “**Assumption Notice**”) identifying all Qualified Bidders each of whom will be permitted to participate in the Auction, stating which

Contracts may be assumed and assigned, and providing such parties with the Qualified Bidders' assurance of future performance. To the extent the Trustee subsequently identifies prior to the Sale Hearing any additional Contracts to be assumed by the Trustee on behalf of the Debtor and assigned to the Successful Bidder, the Trustee shall serve on any counterparty to such Contract the Contract Notice and/or Assumption Notice, as applicable, along with the Successful Bidder's assurance of future performance, as soon as practicable. Such counterparty shall have fourteen (14) days from service of the Contract Notice and/or Assumption Notice, as applicable, to file an objection to the proposed cure amount or assumption and assignment of its Contract in accordance with the procedures set forth herein.

18. ***Objections to Assumption of Contracts.*** Any non-Debtor counterparty to a Contract who objects to the cure or assignment of its Contracts (the "**Objecting Party**") shall file Contract Objections pursuant to the following procedures:

- ***Contract Objection.*** All Contract Objections to the cure amounts listed in the Contract Notice, the Debtor's ability to assign a Contract, or adequate assurance of future performance solely by the Successful Bidder shall be filed with the Court by 4:00 p.m. (ET) fourteen (14) days from service of the Contract Notice or any amendment or supplement to the Contract Notice and served on counsel to the Consultation Parties.
- ***Supplemental Adequate Assurance Objection.*** All Contract Objections to adequate assurance of future performance of Contracts by any Successful Bidder shall be filed with the Court and served on counsel to the Consultation Parties at or prior to the Sale Hearing; *provided* that for parties identified on any supplemental Assumption Notice issued by the Trustee after the initial Assumption Notice, such parties shall have fourteen (14) days from service of such notice to file such Contract Objection.
- ***No Objection.*** If no Objection is received in accordance with the deadlines set forth above, such counterparty: (a) shall be deemed to have consented to the cure amounts and assumption and assignment of its Contract to the Successful Bidder; (b) shall be forever barred, estopped, and enjoined from asserting any additional cure amount under the Contracts; and (c) shall be forever barred from objecting to the assignment of the Contracts to the Successful Bidder or the adequacy of the Successful Bidder's assurance of future performance; *provided, however*, that a counterparty to an Assumed Contract shall not be

barred from seeking additional amounts on account of any defaults occurring between the service of the Contract Notice and the assumption of the contract.

- **Resolution Period.** If any timely filed Contract Objection cannot be resolved by the Successful Bidder and the Objecting Party, the Court shall resolve such Contract Objection prior to assumption and assignment of such designated Contract, and upon entry of an order by the Court resolving such Contract Objection, the assignment, if approved by the Court, shall be deemed effective as of the date such Objecting Party receives the Assumption Notice. To the extent that any Contract Objection cannot be resolved by the parties, such Contract shall be assumed and assigned only upon satisfactory resolution of the Contract Objection, to be determined in the Successful Bidder's reasonable discretion, and until such time as the Contract Objection can be resolved, the Contract shall be conditionally assumed and assigned pending a resolution of the Contract Objection after notice and a hearing.

- **Form of Objections.** Contract Objections must: (a) be in writing; (b) state with specificity the nature of such objection and alleged cure amount, including applicable and appropriate documentation in support of such alleged cure amount; and (c) comply with the Bankruptcy Rules and the Local Rules.

IV. Sale Hearing Notice.

19. The Sale Notice is hereby approved. On or within three (3) calendar days following entry of this Order, the Trustee shall cause the Sale Notice to be served on: (a) the United States Trustee; (b) counsel to the Debtor; (c) counsel to the Committee; (d) counterparties to the Contracts (the "**Contract Counterparties**"); (e) all parties who have expressed a written interest in some or all of the Assets; (f) all parties who are known or reasonably believed, after reasonable inquiry, to have asserted any lien, encumbrance, claim, or interest in the Assets; (g) the Internal Revenue Service; (h) all applicable state and local taxing authorities; (i) each governmental agency that is an interested party with respect to the Sale and transactions proposed thereunder; (j) all equity holders of the Debtor; (k) counsel to Grand Avenue; and (l) all parties that have requested or that are required to receive notice pursuant to Bankruptcy Rule 2002.

V. Miscellaneous.

20. The Trustee reserves the right to not proceed with any sale of the Assets, after consulting with the Consultation Parties.

21. The Trustee is authorized to take all actions necessary, in consultation with the Consultation Parties, to effectuate the relief granted pursuant to this Order in accordance with the Motion.

22. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

23. The Debtor is not required to comply with any state or local bulk transfer laws or requirements in connection with the Sale.

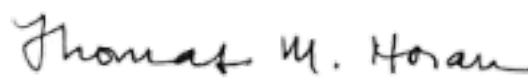
24. This Order shall be binding on the Debtor, the Trustee, and/or any chapter 7 trustee or other fiduciary appointed for the Debtor's estate.

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

26. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 6006(d), 7062, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

27. The Court shall retain jurisdiction over this Order and any interpretation of it.

Dated: February 5th, 2026
Wilmington, Delaware



THOMAS M. HORAN
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Bid Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLIPCAUSE, INC.,¹

Debtor.

Chapter 11

Case No. 25-12246 (TMH)

BID PROCEDURES FOR THE SALE OF CERTAIN OF THE DEBTOR'S ASSETS

On _____ 2026, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered an order approving these bid procedures (these “**Bid Procedures**,” and such order, the “**Bid Procedures Order**”),² in the Debtor’s chapter 11 case (the “**Chapter 11 Case**”). The Bankruptcy Court will have jurisdiction with respect to any dispute that may arise with respect to these Bid Procedures.

These Bid Procedures set forth the process by which Jeffrey T. Testa, solely in his capacity as Chapter 11 trustee (the “**Trustee**”) on behalf of the Debtor is authorized to conduct an auction for the sale (the “**Sale**”) of all or substantially all of the assets of the Debtor.

The Trustee will conduct a round of open bidding and solicit the highest and best offers for the Assets (the “**Open Bidding Process**”) culminating in an auction intended to obtain a higher or otherwise best bid for the Assets (the “**Auction**”).

I. Submissions to the Trustee

All submissions to the Trustee required to be made under these Bid Procedures must be directed to each the following persons unless otherwise provided (collectively, the “**Trustee’s Representatives**”):

Trustee. Jeffrey T. Testa, Four Gateway Center, 100 Mulberry Street, Newark, NJ 07102 (jtesta@mccarter.com)

Counsel. Proposed counsel to the Trustee, Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, Attn: Ryan T. Jareck (rjareck@coleschotz.com), Matteo Percontino (mpercontino@coleschotz.com) and Jack M. Dougherty (jdougherty@coleschotz.com).

¹ The last four digits of the Debtor’s federal tax identification number are 0758. The Debtor’s address is 101 Broadway, FL 3, Oakland, CA 94607.

² Capitalized terms not defined in these Bid Procedures shall have the meanings ascribed to them in the Bid Procedures Order

Participation Requirements.

a. Potential Bidders.

To participate in the bidding process or otherwise be considered for any purpose under these Bid Procedures a person or entity interested in consummating the Sale (a “**Potential Bidder**”) must deliver or have previously delivered, if determined to be necessary by the Trustee in his sole discretion by no later than five (5) business days prior to the Bid Deadline:

1. an executed confidentiality agreement on terms acceptable to the Trustee (a “**Confidentiality Agreement**”); and
2. preliminary proof by the Potential Bidder of its financial capacity to close a proposed transaction, which may include financial statements of, or verified financial commitments obtained by, the Potential Bidder (or, if the Potential Bidder is an entity formed for the purpose of acquiring the Assets, the party that will bear liability for a breach), the adequacy of which will be assessed by the Trustee and his advisors in consultation with the official committee of general unsecured creditors (the “**Committee**”) and Grand Avenue Investments LP (“**Grand Avenue**,” together with the Committee, the “**Consultation Parties**”).

II. Notice of Acceptable Bidder.

The Trustee’s advisors will notify each Potential Bidder whether such Potential Bidder has submitted adequate documentation so that such Potential Bidder may submit a Bid (each, an “**Acceptable Bidder**”); and the Consultation Parties in the event they believe that a Potential Bidder does not constitute an Acceptable Bidder. Notwithstanding anything herein to the contrary, the Trustee reserves the right to work with Potential Bidders to aggregate partial Bids into a consolidated Acceptable Bid prior to the Acceptable Bid Deadline.

III. Obtaining Due Diligence Access.

Only Acceptable Bidders shall be eligible to receive due diligence information and access to non-public information regarding the Debtor. The Trustee will provide to each Acceptable Bidder reasonable due diligence information, as requested by such Acceptable Bidder in writing, as soon as reasonably practicable after such request. The due diligence period will end on the Bid Deadline (as defined herein) and subsequent to the Bid Deadline the Trustee shall have no obligation to furnish any due diligence information.

In connection with the provision of due diligence information to Acceptable Bidders, the Trustee shall not furnish any confidential information relating to the Assets, liabilities of the Debtor, or the Sale to any person except to an Acceptable Bidder or to such Acceptable Bidder’s duly authorized representatives to the extent provided in the applicable Confidentiality Agreement.

The Trustee and his advisors shall coordinate all reasonable requests from Acceptable Bidders for additional information and due diligence access; *provided* that the Trustee may decline to provide such information to Acceptable Bidders who, at such time and in the Trustee’s reasonable business judgment have not established, or who have raised doubt, that such Acceptable

Bidder intends in good faith to, or has the capacity to, consummate the Sale. If the Trustee determines not to provide diligence information to any Acceptable Bidder, the Trustee shall notify the Consultation Parties of the identity of such Acceptable Bidder and what diligence information was withheld.

All due diligence requests must be directed to the Trustee as set forth above.

a. Communications with Qualified Bidders.

Notwithstanding anything to the contrary in these Bid Procedures, all substantive direct communications with Qualified Bidders shall be through the Trustee's Representatives.

b. Due Diligence from Qualified Bidders.

Each Qualified Bidder shall comply with all reasonable requests for additional information and due diligence access requested by the Trustee or his advisors regarding the ability of such Qualified Bidder to consummate its contemplated transaction. Failure by a Qualified Bidder to comply with such reasonable requests for additional information and due diligence access may be a basis for the Trustee to determine, in consultation with the Consultation Parties, that such bidder is no longer a Qualified Bidder or that a bid made by such bidder is not a Qualified Bid.

IV. Due Diligence from Acceptable Bidders and Confidentiality.

If an Acceptable Bidder proposes to use its own or an affiliate's securities as all or part of the financial consideration in its Bid or otherwise makes a Bid that would make relevant the Trustee or its creditors' need for information from the Acceptable Bidder concerning the Acceptable Bidder, the Acceptable Bidder shall comply with all reasonable requests for information from the Trustee and its advisors and representatives regarding the Acceptable Bidder (the "**Bidder Due Diligence Information**," and together with any other Bid Information provided by the Acceptable Bidder, the "**Bidder Confidential Information**"). The Acceptable Bidder may request that the Trustee on behalf of the Debtor enter into a confidentiality agreement, if the Trustee has not done so, with respect to the Bidder Due Diligence Information satisfactory to the Trustee and the Acceptable Bidder. Failure by an Acceptable Bidder to comply with reasonable requests for information may be a basis for the Trustee and his advisors and representatives, in consultation with the Consultation Parties, to determine that such bidder no longer qualifies as an Acceptable Bidder.

The Trustee on behalf of the Debtor shall be obligated to maintain in confidence any Bidder Confidential Information in accordance with any applicable confidentiality agreement, except as otherwise set forth in these Bid Procedures. Each recipient of Bidder Confidential Information agrees to use, and to instruct its advisors and representatives to use, such Bidder Confidential Information only in connection with the evaluation of Bids during the Bidding Process or otherwise in connection with the Chapter 11 Case or in accordance with the terms of any applicable confidentiality agreement.

Notwithstanding the foregoing and the provisions contained in any applicable confidentiality agreement, the Trustee and the Trustee's Representatives may disclose Bidder Confidential Information, as applicable: (a) with the prior written consent of such Acceptable

Bidder and the Trustee; (b) as otherwise required or allowed by any applicable confidentiality agreement with respect to a particular Acceptable Bidder or other agreement, law, court or other governmental order, or regulation, including, as appropriate, to regulatory agencies.

V. Bid Requirements.

Any proposal, solicitation, or offer (each, a “**Bid**”), shall be in cash, must be submitted by an Acceptable Bidder, and must be submitted on or before the Bid Deadline, in writing and determined by the Trustee, in his reasonable business judgment and in consultation with the Consultation Parties to have satisfied the following requirements (collectively, the “**Bid Requirements**”).

a. Consideration and Structure.

- i. **Total Consideration.** The Bid must identify the form and amount of the total consideration to be provided to the Debtor’s estate in cash (the “**Bid Value**”).
- ii. **Minimum Bid.** The aggregate cash consideration proposed by each Bid must equal, or exceed, the sum of the Bid Value in the Successful Bid. In addition, if there is a Stalking Horse Bid, the next Bid must be greater than or equal to the sum of: the Stalking Horse Bid plus the Bid Protections (defined below) (the “**Initial Minimum Overbid**”).
- iii. **Initial Deposit.** Each Bid must be accompanied by a cash deposit in an amount equal to the greater of \$250,000 or five percent (5%) of the aggregate cash purchase price of the Bid to be held in an interest-bearing escrow account to be identified and established by the Trustee (the “**Initial Deposit**”).
- iv. **Sources of Financing.** The Bid must indicate the source of cash consideration, including proposed funding commitments and confirm that such consideration is not subject to any contingencies. The Bid should include a detailed sources and uses schedule.
- v. **Structure.** The Bid must identify the structure proposed for undertaking the Sale, including the specific Assets of the Debtor, the proposed steps to accomplish such acquisition, and any financial, legal, or tax considerations upon which the Bid’s proposed structure relies.
- vi. **Tax Structure:** The Bid must specify with particularity its tax structure, including whether it is intended to be structured in a tax-free manner or if any incremental tax liabilities will be incurred by the Debtor’s estate under the Bid.
- vii. **Assumption.** The Bid must specify which, if any, of the obligations of the Debtor the Acceptable Bidder proposes to assume.
- viii. **Documentation.** The Bid must include a letter of intent identifying the purchase price, the Assets to be purchased and Contracts to be assumed.

ix. **No Other Bid Protections.** A Bid may not propose any bid protections.

VI. Other Requirements.

- a. **Binding and Irrevocable.** The Bid must by its terms remain binding and irrevocable until fifteen (15) days after the date of selection of the Successful Bid, subject to extension by the Trustee, after consulting with the Consultation Parties, for up to fifteen (15) days in the event that any necessary or advisable regulatory approval has not been received as of such date; *provided* that if the Bid is not selected as the Successful Bid or Back-Up Bid, the Bid may be revoked after approval of such Successful Bid by the Bankruptcy Court.
- b. **Regulatory Approvals and Covenants.** Each Bid must describe in detail (a) the efforts that each party must utilize in connection with seeking and obtaining all regulatory approvals required to complete the Sale, if any and (b) any limitations on the Acceptable Bidder's obligation to take all actions necessary or advisable to obtain such regulatory approvals.
- c. **Conditions to Closing.** The Bid must identify with particularity each and every condition to Closing.
- d. **No Financing, Approval, or Diligence Outs.** The Bid must not be conditioned on obtaining any of the following: (a) financing; (b) board of directors or other similar approval; or (c) the outcome or completion of a due diligence review by the Acceptable Bidder.
- e. **Due Diligence Acknowledgement.** The Bid must include a written acknowledgement and representation that the Acceptable Bidder: (a) has had an opportunity to conduct any and all due diligence regarding the Sale before making its offer; (b) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Sale in making its Bid; and (c) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the Sale or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Acceptable Bidder's proposed form of definitive agreement.
- f. **No Collusion.** The Acceptable Bidder must acknowledge in writing (a) that it has not engaged in any collusion with respect to any Bids or the Sale, specifying that it did not agree with any Acceptable Bidders or Potential Bidders to control price; and (b) agree not to engage in any collusion with respect to any Bids, the Auction, or the Sale.
- g. **Good Faith Offer.** The Bid must constitute a good faith, bona fide offer to consummate the Sale.

- h. Identification Information.** The Acceptable Bidder must fully disclose the identity of each entity or person that will be consummating the Sale or otherwise participating in connection with such Bid, and the complete terms of any such participation, along with sufficient evidence that the Acceptable Bidder and each such entity is legally empowered, by power of attorney or otherwise, to complete the Sale on the terms contemplated by the parties. If the Bid is proposed by a group or committee subject to Rule 2019 of the Federal Rules of Bankruptcy Procedure, such Acceptable Bidder must promptly file the statement required by Bankruptcy Rule 2019 as a condition to approval as an Acceptable Bidder.
- i. Consent to Jurisdiction.** The Acceptable Bidder must submit to the jurisdiction of the Bankruptcy Court and waive any right to a jury trial in connection with any disputes relating to Trustee's qualification of Bids, the Auction, the construction and enforcement of these Bid Procedures, and the Sale documents and the Closing, as applicable.
- j. Disclaimer of Fees.** Each Bid must disclaim any right to receive a fee analogous to a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation.
- k. Certification of No Affiliation.** Each Bid must be accompanied by a certification to the Trustee and Consultation Parties certifying that such Acceptable Bidder has no affiliation or connection with former management and/or owners of the Debtor.
- l. Stalking Horse Bid.** Must be made by 12:00 p.m. (ET) on February 11, 2026. Subject to Court approval in accordance with the Bid Procedures Order, the Trustee on behalf of the Debtor, in consultation with the Consultation Parties, may enter into a Stalking Horse Agreement that grants the Stalking Horse Bidder (i) a break-up fee up to three percent (3%) of the aggregate Purchase Price ("**Break-Up Fee**") plus (ii) the reimbursement of all expenses of the Stalking Horse Bidder in connection with the negotiation and consummation of a sale (including, without limitation, reasonable attorneys' fees and expenses) up to an aggregate amount of \$75,000 ("**Expense Reimbursement**"), and (iii) topping bid protection of an amount that will be sufficient to satisfy the Break Up Fee and the Expense Reimbursement plus a minimum incremental amount of \$100,000 ("**Overbid Requirement**," and collectively with the Break-Up Fee and the Expense Reimbursement, the "**Bid Protections**"). For the avoidance of doubt, all proposed Bid Protections are subject to further Court approval as set forth in the Bid Procedures Order.

VII. Qualified Bids.

The Trustee will only consider Bids during the Bidding Process from Acceptable Bidders that satisfy the above Bid Requirements and Other Requirements, as applicable. Multiple Bids will be permitted during the Bidding Process. Bids submitted during the Open Bidding Process and fulfilling all of the Bid Requirements and Other Requirements, as applicable, may at the Trustee's discretion and in consultation with the Consultation Parties, be deemed to be "**Qualified Bids**," and

those parties submitting Qualified Bids may, at the Trustee's discretion and in consultation with the Consultation Parties, be deemed to be "**Qualified Bidders.**" To be eligible to be selected as a Qualified Bidder, a bidder must be an Acceptable Bidder and must submit a Bid that is **actually received** no later than **12:00 p.m. (ET) on February 25, 2026** (the "**Bid Deadline**") by each of the Trustee's Representatives, or at such time thereafter as Trustee may determine, after consultation with the Consultation Parties. Acceptable Bidders that do not submit a Bid by the Bid Deadline will not be eligible to be selected as Qualified Bidders.

VIII. Auction.

If the Trustee receives a Qualified Bid, the Trustee will conduct the Auction to determine the Successful Bidder with respect to the Debtor's Assets.

No later than **5:00 p.m. (ET) on February 27, 2026** the Trustee will notify all Qualified Bidders of the highest or otherwise best Qualified Bid, as determined in the Trustee's reasonable business judgment and in consultation with the Consultation Parties (the "**Baseline Bid**"), and provide copies of the Bid Documents supporting the Baseline Bid to all Qualified Bidders and the Consultation Parties. The determination of which Qualified Bid constitutes the Baseline Bid and which Qualified Bid constitutes the Successful Bid shall take into account any factors the Trustee, in consultation with the Consultation Parties, reasonably deem relevant to the value of the Qualified Bid to the Debtor's estate, including, among other things: (a) the total cash consideration; (b) the likelihood of the Bidder's ability to close a transaction, the conditions thereto, and the timing thereof; (c) the net economic effect of any changes to the value to be received by the Debtor's estate from the transaction contemplated by the Bid Documents; and (d) the tax consequences of such Qualified Bid (collectively, the "**Bid Assessment Criteria**"); *provided* that the Trustee may allow Qualified Bids to include cash equivalents or other forms of value. Any Bid that is not deemed a Qualified Bid shall not be considered by the Trustee.

The Auction shall take place at **11:00 a.m. (ET) on March 3, 2026**, if necessary, via zoom and/or at the offices of Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, or such later date and time as selected by the Trustee, after consultation with the Consultation Parties. If the Trustee determines to change the date, time or location of the Auction, the Trustee shall file a notice of such change at least 24 hours prior to the Auction and shall serve such notice on all Qualified Bidders and on any creditor who, at least two business days before the Auction, (a) requests service of such notices, and (b) provides their email address. The Auction shall be conducted in a timely fashion according to the following procedures.

a. The Trustee Shall Conduct the Auction.

The Trustee and his professionals shall direct and preside over the Auction. At the start of the Auction, the Trustee shall describe the terms of the Baseline Bid. All incremental Bids made thereafter must be Overbids (as defined herein) and shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders. The Trustee shall maintain a written transcript of all Bids made and announced at the Auction, including the Baseline Bid, all Overbids, and the Successful Bid.

In accordance with Local Rule 6004-1(c)(ii)(C), the Auction will be conducted openly and all creditors will be permitted to attend. Only Qualified Bidders shall be entitled to participate in the Auction, and the Qualified Bidders shall appear at the Auction in person and may speak or bid themselves or through duly authorized representatives.

b. Terms of Overbids.

“**Overbid**” means any cash bid made at the Auction by a Qualified Bidder subsequent to the Trustee’s announcement of the Baseline Bid. Each Overbid must comply with the following conditions.

- i. ***Minimum Overbid Increment.*** Any Overbid following the Initial Minimum Overbid or following any subsequent Prevailing Highest Bid (as defined below) shall be in increments in cash of \$100,000 (the “**Overbid Increment**”). The Trustee, in consultation with the Consultation Parties, may adjust the Overbid Increment in his reasonable business judgment.
- ii. ***Conclusion of Each Overbid Round.*** Upon the solicitation of each round of Overbids, the Trustee may announce a deadline (as the Trustee may, in his business judgment extend from time to time, the “**Overbid Round Deadline**”) by which time any Overbids must be submitted to the Trustee.
- iii. ***Overbid Alterations.*** Each Overbid must contain the Overbid Increment and may contain alterations, modifications, additions, or deletions of any terms of the Bid no less favorable to the Debtor’s estate than any prior Qualified Bid or Overbid, as determined in the Trustee’s reasonable business judgment and in consultation with the Consultation Parties but shall otherwise comply with the terms of these Bid Procedures.
- iv. ***Announcing Highest Bid.*** Subsequent to each Overbid Round Deadline, the Trustee shall announce whether the Trustee has identified, after consultation with the Consultation Parties, an Overbid as being higher or otherwise better than the Initial Minimum Overbid, in the initial Overbid round, or, in subsequent rounds, the Overbid previously designated by the Trustee as the prevailing highest or otherwise best Bid (the “**Prevailing Highest Bid**”). The Trustee shall describe to all Qualified Bidders the material terms of any new Overbid designated by the Trustee as the Prevailing Highest Bid as well as the value attributable by the Trustee to such Prevailing Highest Bid based on, among other things, the Bid Assessment Criteria.

c. Consideration of Overbids.

The Trustee reserves the right, in his reasonable business judgment and in consultation with the Consultation Parties, to adjourn the Auction one or more times to, among other things (i) facilitate discussions between the Trustee and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) provide Qualified Bidders the opportunity to provide the Trustee with such additional evidence as the Trustee, in his reasonable business judgment may require, 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 Overbid amount.

d. Closing the Auction.

The Auction shall continue until there is only one Qualified Bid that the Trustee determines, in his reasonable business judgment and in consultation with the Consultation Parties, if any, to be the highest or otherwise best Qualified Bid for the Assets. Such Qualified Bid shall be declared the “**Successful Bid**,” and such Qualified Bidder, the “**Successful Bidder**” and at which point the Auction will be closed. The Auction shall not close unless and until all Qualified Bidders have been given a reasonable opportunity to submit an Overbid at the Auction to the then Prevailing Highest Bid. Such acceptance by the Trustee of the Successful Bid is conditioned upon approval by the Court of the Successful Bid.

For the avoidance of doubt, nothing in these Bid Procedures shall prevent the Trustee from exercising his respective fiduciary duties under applicable law.

As soon as reasonably practicable after closing the Auction, the Trustee shall cause the Bid Documents for the Successful Bid and Back-Up Bid (defined below) to be filed with the Court.

e. No Collusion; Good-Faith *Bona Fide* Offer.

Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction that (i) it has not engaged in any collusion with respect to the Sale or bidding (including that it has no agreement with any other Bidder or Qualified Bidder to control the price) and (ii) its Qualified Bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bidder.

IX. Back-Up Bidder.

- a.** Notwithstanding anything in these Bid Procedures to the contrary, if an Auction is conducted, the Qualified Bidder with the next-highest or otherwise second-best Qualified Bid at the Auction for the Assets, as determined by the Trustee in the exercise of his reasonable business judgment and in consultation with the Consultation Parties (the “**Back-Up Bid**”), shall be required to serve as a back-up bidder (the “**Back-Up Bidder**”), and each Qualified Bidder shall agree and be deemed to agree to be the Back-Up Bidder if so designated by the Trustee.
- b.** The identity of the Back-Up Bidder and the amount and material terms of the Qualified Bid of the Back-Up Bidder shall be announced by the Trustee, at the conclusion of the Auction at the same time the Trustee announces the identity of

the Successful Bidder. The Back-Up Bidder shall be required to keep its Qualified Bid (or if the Back-Up Bidder submits one or more Overbids at the Auction, its final Overbid) open and irrevocable until the closing of the transaction with the Successful Bidder. The Back-Up Bidder's Deposit shall be held in escrow until the closing of the transaction with the Successful Bidder.

- c. If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Trustee, after consultation with the Consultation Parties, may select the Back-Up Bidder as the Successful Bidder, and such Back-Up Bidder shall be deemed a Successful Bidder for all purposes. The Trustee will be authorized, but not required, to consummate all transactions contemplated by the Bid of such Back-Up Bidder without further order of the Court or notice to any party. In such case, the defaulting Successful Bidder's Deposit shall be forfeited to the Trustee, and the Trustee specifically reserves the right to seek all available remedies against the defaulting Successful Bidder, including with respect to specific performance.

X. Highest or Otherwise Best Bid.

When determining the highest or otherwise best Qualified Bid, as compared to other Qualified Bids, the Trustee may consider the following factors in addition to any other factors that the Trustee deems appropriate: (a) the amount and nature of the total consideration; (b) the likelihood of the Bidder's ability to close a transaction and the timing thereof; (c) the net economic effect of any changes to the value to be received by the Debtor's estate from the transaction contemplated by the Bid Documents; and (d) the tax consequences of such Qualified Bid.

XI. Reservation of Rights.

The Trustee reserves his rights to, after consultation with the Consultation Parties, modify these Bid Procedures in his reasonable business judgment or impose, at or prior to the Auction, additional customary terms and conditions on the sale of the Assets, including: (a) extending the deadlines set forth in these Bid Procedures; (b) adjourning the Auction at the Auction and/or adjourning the Sale Hearing (as defined below) in open court without further notice; (c) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction; (d) canceling the Auction; and (e) rejecting any or all Bids or Qualified Bids; *provided, however*, that any modification of these Bid Procedures shall not be inconsistent with the Bankruptcy Code, the Bid Procedures Order or any other order of the Bankruptcy Court entered in this case, and shall be disclosed to each Qualified Bidder at the Auction.

XII. Consent to Jurisdiction.

All Qualified Bidders at the Auction shall be deemed to have consented to the jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Auction, the construction and enforcement of these Bid Procedures, and/or the Bid Documents, as applicable.

XIII. Sale Hearing.

A hearing to consider approval of the Sale of all or substantially all or a subset of the Debtor's Assets to the Successful Bidder is held) (the "**Sale Hearing**") is currently scheduled to take place on **m. (ET)**, before the Honorable Thomas M. Horan, 3rd Floor, 824 N. Market St., Wilmington, Delaware 19801.

The Sale Hearing may be continued to a later date by the Trustee, after consultation with the Consultation Parties, by sending notice 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.

At the Sale Hearing, the Trustee shall present the Successful Bid to the Court for approval.

XIV. Closing Date.

The Closing Date shall be 15 days from the entry of an order approving the Sale, unless the parties mutually agree to extend the Closing Date. In the event that the Successful Bidder fails to close the Sale by the Closing Date, the Trustee shall have the right to close the Sale with the Back-Up Bidder.

XV. Return of Deposit.

The Deposit of the Successful Bidder shall be applied to the purchase price of such transaction at closing. The Deposits for each Qualified Bidder shall be held in one or more accounts on terms acceptable to the Trustee, in consultation with the Consultation Parties, and shall be returned (other than with respect to the Successful Bidder, and the Back-Up Bidder) on or within three (3) business days after the Auction.

If a Successful Bidder fails to consummate a proposed transaction because of a breach by such Successful Bidder, the Trustee will not have any obligation to return the Deposit deposited by such Successful Bidder, which may be retained by the Trustee as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Trustee, and the Trustee, in consultation with the Consultation Parties, shall be free to consummate the proposed transaction with the applicable Back-Up Bidder without the need for an additional hearing or order of the Court.

XVI. Fiduciary Out.

Nothing in these Bid Procedures shall require Trustee to take any action, or to refrain from taking any action, with respect to these Bid Procedures, to the extent he determines, or based on the advice of counsel or consultation with the Consultation Parties, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations.

Dated:
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ Jack M. Dougherty

Jack M. Dougherty (No. 6784)
500 Delaware Avenue, Suite 600
Wilmington, Delaware 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
Email: jdougherty@coleschotz.com

-and-

Ryan. T. Jareck, Esq. (*pro hac vice* pending)
Matteo Percontino, Esq. (*pro hac vice* pending)
Court Plaza North, 25 Main Street
Hackensack, NJ 07601
Telephone: (201) 489-3000
Facsimile: (201)489-1536
Email: rjareck@coleschotz.com
mpercontino@coleschotz.com

*Proposed Attorneys for Jeffrey T. Testa,
Chapter 11 Trustee*

Exhibit 2

Sale Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLIPCAUSE, INC.,

Debtor.

Chapter 11

Case No. 25-12246 (TMH)

NOTICE OF SALE BY AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on December 19, 2025, the above-captioned debtor and debtor in possession (the “**Debtor**”) filed the *Debtor’s Motion for Entry of (I) An Order (A) Approving Bid Procedures in Connection with the Sale of Substantially All of the Debtor’s Assets, (B) Approving The Form And Manner of Notice Thereof, and (C) Scheduling an Auction and Sale Hearing, (D) Approving Procedures for the Assumption and Assignment of Contracts, and (E) Granting Related Relief and (II) An Order (A) Authorizing The Sale Of Substantially All Of The Debtor’s Assets Free and Clear Of Liens, Claims, Encumbrances, and Interests, (B) Authoring the Assumption and Assignment of Contracts and Leases, and (C) Granting Related Relief* [Docket No. 13] (the “**Sale Motion**”)¹ with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) seeking, among other things, entry of an order (the “**Sale Order**”) authorizing and approving: (a) the sale of substantially all of the Debtor’s assets (the “**Assets**”) free and clear of liens, claims, encumbrances, and other interests, with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the sale proceeds, subject to higher or otherwise better offers (the “**Sale**”); and (b) procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the “**Contracts**”). Please note that all capitalized terms used but not defined herein shall have the meanings set forth in the Sale Motion.

PLEASE TAKE FURTHER NOTICE that Jeffrey T. Testa, solely in his capacity as the chapter 11 trustee for the Debtor (the “**Trustee**”) is soliciting offers for the purchase of the Assets of the Debtor consistent with the Bid Procedures (the “**Bid Procedures**”) approved by the Court by entry of an order on _____, 2026 [Docket No. _____] (the “**Bid Procedures Order**”). **All interested bidders should carefully read the Bid Procedures and Bid Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bid Procedures or Bid Procedures Order, the Bid Procedures or Bid Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, if the Trustee receives qualified competing bids within the requirements and time frame specified by the Bid Procedures, the Trustee will conduct an auction (the “**Auction**”) of the Assets on **March 3 at 11:00 a.m. (ET)** via zoom and/or at the offices of Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801 (or at any other location as the Trustee may hereafter designate on proper notice). The Auction is open to all creditors to attend. However, only Qualified Bidders or their representatives may participate

¹ Capitalized terms not otherwise defined herein shall have the same meaning as in the Sale Motion.

in the Auction. If a creditor wishes to be notified as to any change in the date, time or location of the Auction, they must, by no later than March 1, 2026, notify the Trustee’s counsel that they wish to attend the Auction and provide an email address.

PLEASE TAKE FURTHER NOTICE that the Trustee will seek approval of the Sale at a hearing scheduled to commence on or before _____m. (ET) (the “**Sale Hearing**”) before the Honorable Thomas M. Horan, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, at Courtroom No. 7, 3rd Floor, 824 N. Market St., Wilmington, DE 19801.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bid Procedures Order with respect to any objections to proposed cure amounts or the assumption and assignment of Contracts, objections to the relief requested in the Sale Motion *must*: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received*** by **4:00 p.m. (ET) on or before March 10, 2026** by the following parties (the “**Notice Parties**”):

Proposed Counsel to the Trustee	The United States Trustee
<p style="text-align: center;">Cole Schotz P.C. 500 Delaware Avenue, Suite 600 Wilmington, Delaware 19801 Attn: Jack M. Dougherty, Esq. jdougherty@coleschotz.com</p> <p style="text-align: center;">-and-</p> <p style="text-align: center;">Court Plaza North, 25 Main Street Hackensack, NJ 07601 Attn: Ryan T. Jareck, Esq. Matteo Percontino, Esq. rjareck@coleschotz.com mpercontino@coleschotz.com</p>	<p style="text-align: center;">Office of the United States Trustee for the District of Delaware J. Caleb Boggs Building 844 King Street Suite 2207 Lockbox 35 Wilmington, Delaware 19801 Attn: Malcom Bates Malcom.M.Bates@usdoj.gov</p>
Proposed Counsel to the Committee	Grand Avenue Investments LP
<p style="text-align: center;">Seward & Kissel LLP One Battery Park Plaza New York, NY 10004 Attn: Robert J. Gayda, Esq. Catherine LoTempio gayda@sewkis.com lotempio@sewkis.com</p> <p style="text-align: center;">-and-</p> <p style="text-align: center;">Potter Anderson & Corroon LLP Hercules Plaza, 1313 North Market Street, 6th Floor Wilmington, DE 19801 Attn: Aaron H. Stulman R. Stephen McNeill Gregory J. Flasser astulman@potteranderson.com</p>	<p style="text-align: center;">Togut, Segal & Segal LLP One Penn Plaza, Suite 3335 New York, NY 10119 Attn: Frank Oswald, Esq. Anthony Greene, Esq. frankoswald@teamtogut.com agreene@teamtogut.com</p>

rmcneill@potteranderson.com gflasser@potteranderson.com
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CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

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

NO SUCCESSOR OR TRANSFEREE LIABILITY

The proposed Sale Order provide that the Successful Bidder will have no responsibility for, and the Assets will be sold free and clear of, any successor liability, including the following: (a) any liability or other obligation of the Debtor’s estate or related to the Assets other than as expressly set forth in the applicable Purchase Agreement; or (b) any claims against the Debtor, its estate, or any of its predecessors or affiliates. Except as expressly provided in the Sale Order or the applicable Purchase Agreement, the Successful Bidder shall have no liability whatsoever with respect to the Debtor’s estate’s (or its predecessors’ or affiliates’) respective businesses or operations or any of the Debtor’s estate’s (or its predecessors’ or affiliates’) obligations (as described below, “**Successor or Transferee Liability**”) based, in whole or part, directly or indirectly, on any theory of successor or vicarious liabilities of any kind or character, including, but not limited to, any theory of antitrust, environmental, successor or transferee liability, labor law, *de facto* merger, or substantial continuity, whether known or unknown as of the Closing Date (as defined in the applicable Purchase Agreement), now existing or hereafter arising, whether asserted or unasserted, fixed or contingent, liquidated or unliquidated with respect to the Debtor or any obligations of the Debtor arising prior to the closing of the Sale, including, but not limited to, liabilities on account of any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the operation of any of the Assets prior to the closing of the Sale.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Motion, Bid Procedures, and Bid Procedures Order, as well as all related exhibits, including the proposed Sale Order, and additional information are available: (a) upon request to Trustee’s counsel, (b) for free by visiting the Debtor’s chapter 11 case website at <https://dm.epiq11.com/case/flipcause/info>, or (c) for a fee via PACER by visiting <https://ecf.deb.uscourts.gov/>.

Dated:
Wilmington, Delaware

COLE SCHOTZ P.C.

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*Proposed Attorneys for Jeffrey T. Testa, Chapter 11
Trustee*

Exhibit 3

Contract Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLIPCAUSE, INC.,

Debtor.

Chapter 11

Case No. 25-12246 (TMH)

NOTICE OF SALE BY AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on December 19, 2025, the above-captioned debtor and debtor in possession (the “**Debtor**”) filed the *Debtor’s Motion for Entry of (I) An Order (A) Approving Bid Procedures in Connection with the Sale of Substantially All of the Debtor’s Assets, (B) Approving The Form And Manner of Notice Thereof, and (C) Scheduling an Auction and Sale Hearing, (D) Approving Procedures for the Assumption and Assignment of Contracts, and (E) Granting Related Relief and (II) An Order ((A) Authorizing The Sale Of Substantially All Of The Debtor’s Assets Free and Clear Of Liens, Claims, Encumbrances, and Interests, (B) Authoring the Assumption and Assignment of Contracts and Leases, and (C) Granting Related Relief* [Docket No. 13] (the “**Sale Motion**”)¹ with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) seeking, among other things, entry of an order (the “**Sale Order**”) authorizing and approving: (a) the sale of substantially all of the Debtor’s assets (the “**Assets**”) free and clear of liens, claims, encumbrances, and other interests, with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the sale proceeds, subject to higher or otherwise better offers (the “**Sale**”); and (b) procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the “**Contracts**”).

PLEASE TAKE FURTHER NOTICE that on _____, 2025, the Court entered an order [Docket No. ____] (the “**Bid Procedures Order**”) granting certain of the relief sought in the Sale Motion, including, among other things, approving: (a) the Bid Procedures (the “**Bid Procedures**”) for the Sale of the Assets; and (b) procedures for the assumption and assignment of the Contracts (the “**Assumption Procedures**”).

PLEASE TAKE FURTHER NOTICE that Jeffrey T. Testa, solely in his capacity as the chapter 11 trustee for the Debtor (the “**Trustee**”) will seek approval of the Sale at a hearing scheduled to commence on or before **March 17, 2026 at 10:00 a.m. (ET)** (the “**Sale Hearing**”) before the Honorable Thomas M. Horan, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, at Courtroom No.7 3rd Floor, 824 N. Market St., Wilmington, DE 19801.

PLEASE TAKE FURTHER NOTICE that upon the closing of the Sale, the Trustee, on behalf of the Debtor, intends to assume and assign to the Successful Bidder arising from the Auction (as defined in the Bid Procedures Order), the Contracts and any modifications thereto

¹ Please note that all capitalized terms used but not defined herein shall have the meanings set forth in the Sale Motion.

(collectively, the “**Assigned Contracts**”) set forth on Exhibit A attached hereto, subject to (a) the Successful Bidder’s right to designate additional Contracts as Assigned Contracts or remove certain Contracts from the list of Assigned Contracts or (b) any similar right of any other Successful Bidder arising from the Auction. In addition, the cure amounts, if any, necessary for the assumption and assignment of the Assigned Contracts (the “**Cure Amounts**”) are set forth on Exhibit A attached hereto.

PLEASE TAKE FURTHER NOTICE that the Trustee has evaluated the financial wherewithal of the Successful Bidder (*e.g.*, financial credibility, willingness, and ability of the interested party to perform under the Contracts) and believes that the Successful Bidder’s financial health, agreement to pay cure amounts related to the Assigned Contracts, and commitment to pay obligations as they come due satisfies the requirements of adequate assurance of future performance under section 365(f)(2)(B) of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that, after the Bid Deadline has occurred, the Trustee will separately identify the Contracts designated for assumption and assignment by each Qualified Bidder and furnish adequate assurance information demonstrating the ability of each Qualified Bidder to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) of the Bankruptcy Code, including, without limitation, each Qualified Bidder’s financial wherewithal and willingness to perform under the Assigned Contracts.

Obtaining Additional Information

Copies of the Sale Motion, Bid Procedures, and Bid Procedures Order, as well as all related exhibits, including the proposed Sale Order, are available: (a) upon request to counsel for Trustee, (b) for free by visiting the Debtor’s chapter 11 case website at <https://dm.epiq11.com/case/flipcause/info>, or (c) for a fee via PACER by visiting <https://ecf.deb.uscourts.gov/>.

Filing Assumption and Assignment Objections

Pursuant to the Assumption Procedures, objections to the proposed assumption and assignment of an Assigned Contract, including any objection relating to the Cure Amount and/or adequate assurance of future performance (collectively, a “**Contract Objection**”), must: (a) be in writing; (b) state with specificity the nature of such objection and alleged Cure Amount, including applicable and appropriate documentation in support of such alleged Cure Amount; (c) comply with the Bankruptcy Rules and the Local Rules; (d) for Contract Objections to any Cure Amount set forth on Exhibit A attached hereto or to the assumption and assignment of an Assigned Contract to the Successful Bidder, be filed with the Court and served so as to be ***actually received*** by **4:00 p.m. (ET) fourteen days from service of this notice**; and (e) for Contract Objections to the adequate assurance of future performance by a Qualified Bidder, be filed with the Court and served so as to be ***actually received*** at or prior to the Sale Hearing, which is scheduled on or before **March 17, 2026 at 10:00 a.m. (ET)**.

Any timely filed Contract Objections made prior to the Sale Hearing will be considered at the Sale Hearing, or another date agreed to by the parties, and must be served on the following parties:

Proposed Counsel to the Trustee	The United States Trustee
<p style="text-align: center;">Cole Schotz P.C. 500 Delaware Avenue, Suite 600 Wilmington, Delaware 19801 Attn: Jack M. Dougherty, Esq. jdougherty@coleschotz.com</p> <p style="text-align: center;">-and-</p> <p style="text-align: center;">Court Plaza North, 25 Main Street Hackensack, NJ 07601 Attn: Ryan T. Jareck, Esq. Matteo Percontino, Esq. rjareck@coleschotz.com mpercontino@coleschotz.com</p>	<p style="text-align: center;">Office of the United States Trustee for the District of Delaware J. Caleb Boggs Building 844 King Street Suite 2207 Lockbox 35 Wilmington, Delaware 19801 Attn: Malcom Bates Malcom.M.Bates@usdoj.gov</p>
Proposed Counsel to the Committee	Grand Avenue Investments LP
<p style="text-align: center;">Seward & Kissel LLP One Battery Park Plaza New York, NY 10004 Attn: Robert J. Gayda, Esq. Catherine LoTempio gayda@sewkis.com lotempio@sewkis.com</p> <p style="text-align: center;">-and-</p> <p style="text-align: center;">Potter Anderson & Corroon LLP Hercules Plaza, 1313 North Market Street, 6th Floor Wilmington, DE 19801 Attn: Aaron H. Stulman R. Stephen McNeill Gregory J. Flasser astulman@potteranderson.com rmcneill@potteranderson.com gflasser@potteranderson.com</p>	<p style="text-align: center;">Togut, Segal & Segal LLP One Penn Plaza, Suite 3335 New York, NY 10119 Attn: Frank Oswald, Esq. Anthony Greene, Esq. frankoswald@teamtogut.com agreene@teamtogut.com</p>

If any timely filed Contract Objection cannot be resolved by the Successful Bidder arising from the Auction, if any, and the objecting party, the Court shall resolve such Contract Objection prior to assumption and assignment of such designated Contract, and upon entry of an order by the Court resolving such Contract Objection, the assignment, if approved by the Court, shall be deemed effective as of the date such objecting party receives the Assumption Notice. To the extent that any Contract Objection cannot be resolved by the parties, such Contract shall be assumed and assigned only upon satisfactory resolution of the Contract Objection, to be determined in the reasonable discretion of the Successful Bidder arising from the Auction, if any, and until such time as the Contract Objection can be resolved, the Contract shall be conditionally assumed and assigned pending a resolution of the Contract Objection after notice and a hearing.

**CONSEQUENCES OF FAILING TO TIMELY FILE AND SERVE AN
OBJECTION**

ANY COUNTERPARTY TO AN ASSIGNED CONTRACT WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE PROPOSED ASSUMPTION AND ASSIGNMENT OF AN ASSIGNED CONTRACT AND/OR THE CURE AMOUNT SET FORTH ON EXHIBIT A ATTACHED HERETO IN ACCORDANCE WITH THE BID PROCEDURES ORDER AND THE ASSUMPTION PROCEDURES SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE ASSUMPTION AND ASSIGNMENT OF THE ASSIGNED CONTRACT AND/OR THE CURE AMOUNT SET FORTH ON EXHIBIT A ATTACHED HERETO, EXCEPT AS OTHERWISE SET FORTH IN THE BID PROCEDURES ORDER.

Dated:
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ Jack M. Dougherty

Jack M. Dougherty (No. 6784)
500 Delaware Avenue, Suite 600
Wilmington, Delaware 19801
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*Proposed Attorneys for Jeffrey T. Testa, Chapter 11
Trustee*

Exhibit A

Assigned Contracts

Exhibit 4

Assumption Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLIPCAUSE, INC.,

Debtor.

Chapter 11

Case No. 25-12246 (TMH)

**NOTICE OF PROPOSED ASSIGNMENT OF
EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

PLEASE TAKE NOTICE that on December 19, 2025, the above-captioned debtor and debtor in possession (the “**Debtor**”) filed the *Debtor’s Motion for Entry of (I) An Order (A) Approving Bid Procedures in Connection with the Sale of Substantially All of the Debtor’s Assets, (B) Approving The Form And Manner of Notice Thereof, and (C) Scheduling an Auction and Sale Hearing, (D) Approving Procedures for the Assumption and Assignment of Contracts, and (E) Granting Related Relief and (II) An Order (A) Authorizing The Sale Of Substantially All Of The Debtor’s Assets Free and Clear Of Liens, Claims, Encumbrances, and Interests, (B) Authorizing the Assumption and Assignment of Contracts and Leases, and (C) Granting Related Relief* [Docket No. 13] (the “**Sale Motion**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) seeking, among other things, entry of an order (the “**Sale Order**”) authorizing and approving: (a) the sale of substantially all of the Debtor’s assets (the “**Assets**”) free and clear of liens, claims, encumbrances, and other interests, with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the sale proceeds, subject to higher or otherwise better offers (the “**Sale**”); and (b) procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the “**Contracts**”). Please note that all capitalized terms used but not defined herein shall have the meanings set forth in the Sale Motion.

PLEASE TAKE FURTHER NOTICE that on _____, 2026, the Court entered an order [Docket No. ____] (the “**Bid Procedures Order**”) granting certain of the relief sought in the Sale Motion, including, among other things, approving: (a) the Bid Procedures (the “**Bid Procedures**”) for the Sale of the Assets; and (b) procedures for the assumption and assignment of the Contracts (the “**Assumption Procedures**”).

PLEASE TAKE FURTHER NOTICE that, accordingly, pursuant to the Assumption Procedures and by this written notice, Jeffrey T. Testa, solely in his capacity as the chapter 11 trustee for the Debtor (the “**Trustee**”) notifies you that he has determined, in the exercise of his business judgment, that the Contracts and any modifications thereto set forth on Exhibit A attached hereto (collectively, the “**Assigned Contracts**”) shall be assumed and assigned by the Trustee on behalf of the Debtor to the Successful Bidder, subject to the Successful Bidder’s payment of the cure amounts set forth on Exhibit A, or such other cure amounts that are agreed to by the parties.

PLEASE TAKE FURTHER NOTICE that the Successful Bidder has the right under certain circumstances to designate additional Contracts as Assigned Contracts or remove certain Contracts from the list of Assigned Contracts prior to closing on the sale of the Assets.

PLEASE TAKE FURTHER NOTICE that, copies of the Sale Motion, Bid Procedures, and Bid Procedures Order, as well as all related exhibits, including the proposed Sale Order, are available: (a) upon request to Trustee's counsel, (b) for free by visiting the Debtor's chapter 11 case website at <https://dm.epiq11.com/case/flipcause/info>, or (c) for a fee via PACER by visiting <https://ecf.deb.uscourts.gov/>.

PLEASE TAKE FURTHER NOTICE that, except as otherwise provided by the Bid Procedures Order, the time for filing objections to (a) the cure amounts related to the Assigned Contracts, (b) the Debtor's ability to assume and assign any Assigned Contract, and (c) adequate assurance of future performance by the assumption and assignment to the Successful Bidder has passed and no further notice or action is necessary with respect to such matters.

Dated:
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ Jack M. Dougherty

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Proposed Attorneys for Jeffrey T. Testa, Chapter 11 Trustee

Exhibit A

Assigned Contracts

