Docket #0194 Date Filed: 07/17/2025

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PROPOSED COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Jointly Administered)

DEBTORS' WITNESS AND EXHIBIT FOR JULY 21, 2025 HEARING

Higher Ground Education, Inc. ("**HGE**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**"), hereby file their *Witness and Exhibit List* for the hearing scheduled for **Monday, July 21, 2025, at 9:30 A.M. (prevailing Central Time)** (the "Hearing")

WITNESSES

1. The Debtors may call any of the following as a witness at the Hearing.

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

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A. Jonathan McCarthy;

B. Any witness necessary to authenticate a document;

C. Any witness called or designated by any other party in interest; and

D. Any witness necessary to impeach or rebut the testimony of witnesses called or designated by any other party.

2. The Debtors may offer any one or more of the following exhibits at the Hearing:

EX.	DESCRIPTION	MARKED	OFFERED	OBJECT	ADMIT
1	*Declaration of Jonathan McCarthy in Support of First Day Motions* [Docket No. 15]				
2	*Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (B) Continue Employee Benefits Programs, and (II) Granting Related Relief* [Docket No. 61]				
3	*Notice of Filing of Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (B) Continue Employee Benefits Programs, and (II) Granting Related Relief* (to be filed prior to hearing)				
4	*Debtors' Bank Accounts* [Exhibit B to Cash Management Motion, filed at Docket No. 13-2]				
5	*Cash Management Schematic* [Exhibit C to Cash Management Motion, filed at Docket No. 13-3]				
6	*Interim Order (I) Authorizing Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue Certain Intercompany Transactions, and (II) Granting Related Relief* [Docket No. 62]				
7	*Notice of Filing of Final Order (I) Authorizing Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue Certain Intercompany Transactions, and (II) Granting Related Relief* (to be filed prior to hearing)				

EX.	DESCRIPTION	MARKED	OFFERED	OBJECT	ADMIT
8	*Senior Secured Superpriority DIP Promissory Note* [Exhibit 1 to Interim DIP Order, filed at Docket No. 14-1]				
9	*DIP Budget* [Exhibit A to Senior and Junior DIP Notes, filed at Docket No. 14-1]				
10	*Chapter 11 Milestones* [Exhibit B to Senior DIP Note, filed at Docket No. 14-1]				
11	*Junior Secured Superpriority DIP Promissory Note* [Exhibit 2 to Interim DIP Order, filed at Docket No. 14-1]				
12	*Chapter 11 Milestones* [Exhibit B to Junior DIP Note, filed at Docket No. 14-1]				
13	*Declaration of Jonathan McCarthy in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC; (B) Obtain PostPetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* [Exhibit B to DIP Motion, filed at Docket No. 14-2]				
14	*Interim Order Authorizing Debtor to (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing and (V) Granting Related Relief* [Docket No. 63]				

EX.	DESCRIPTION	MARKED	OFFERED	OBJECT	ADMIT
15	*Supplemental Declaration of Jonathan McCarthy in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC; (B) Obtain PostPetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* (to be filed prior to hearing)				
16	*Notice of Filing of Final Order Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; and (IV) Granting Certain Related Relief* (to be filed prior to hearing)				
17	*Restructuring Support Agreement* [Exhibit B to RSA Assumption Motion, filed at Docket No. 93-2]				
18	*Notice of Filing of Order Granting, in Part, Motion to Assume Restructuring Support Agreement* (to be filed prior to hearing)				
19	*Third Amended Notice of Hearing* [Docket No. 191]				
20	*Certificate of Service* re: Docket Nos. 12, 13, 14 [Docket No. 34]				
21	*Certificate of Service* re: Docket Nos. 61, 62, 63 [Docket No. 100]				
22	*Certificate of Service* re: Docket No. 93 [Docket No. 110]				
	OTHER DOCUMENTS				
	Any document or pleading filed in the above-captioned case(s).				
	Any exhibit necessary for impeachment and/or rebuttal purposes.				
	Any exhibit identified or offered by any other party.				

The Debtors reserve the right to supplement or amend this *Witness and Exhibit List* at any time prior to the Hearing.

DATED: July 17, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

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PROPOSED COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

CERTIFICATE OF SERVICE

I certify that on July 17, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas.

/s/ Nora J. McGuffey
Nora J. McGuffey

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Joint Administration Requested)

DECLARATION OF JONATHAN MCCARTHY
IN SUPPORT OF FIRST DAY MOTIONS

I, Jonathan McCarthy, hereby declare under penalty of perjury:

1. I am the Interim President and Secretary of the debtor and debtor in possession Higher Ground Education, Inc. ("**HGE**" together with its affiliates, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"). I was appointed to my role by the sole independent board member of the HGE Board of Directors (the "**Board**"), Marc D. Kirshbaum ("**Kirshbaum**" or the "**Independent Director**") following the resignation of the Debtors' officers. Prior to this role, I served, and continue to serve, as a director on the Board and have been an HGE director since September 2020.

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

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2. I am also the founder and managing partner of Venn Growth Partners ("**Venn**") a growth equity investor focused on partnering with distinctive education, health, and consumer companies in North America. Venn, and certain of its affiliates, is an equity holder and debt holder in HGE. Specifically, Venn owns approximately seven percent (7%) of HGE as a common stockholder, a Series B preferred stockholder, and a Series C preferred stockholder. Venn is also a creditor of HGE through different debt obligations owed by HGE to Venn. Venn has also performed consulting services for the benefit of the Debtors in recent years.

3. While I am a director of the Board at the appointment of Venn, my role as Interim President and Secretary of HGE is in my individual capacity and not as a representative for Venn. I will serve the Debtors at the direction of the Independent Director and have abstained and will continue to abstain from any Board decisions that impact Venn and its affiliates.

4. As the Debtors' Interim President and Secretary, I am responsible for, and am materially engaged with, the Debtors' operational and financial management including, among other things: (a) all restructuring activities and initiatives of the Debtors; (b) cash management and liquidity forecasting; (c) engagement with creditors and other stakeholders; and (d) providing contingency planning.

5. I am responsible for overseeing the Debtors' restructuring efforts, including the progress of the Chapter 11 Cases, providing leadership to the Debtors' operations during the pendency of these Chapter 11 Cases, and, as necessary, assisting the Debtors' counsel, financial advisors, and other retained professionals throughout this process.

6. I am over the age of 18, and I am authorized to submit this declaration on behalf of the Debtors. References to the Bankruptcy Code (as defined herein), the chapter 11 process, and related legal matters are based on my understanding of such as explained to me by counsel,

Foley & Lardner LLP ("**Foley**"). Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge of the Debtors, their business operations, history, industry, books and records, and information supplied to me by other members of the Debtors' current employees, former employees performing work for the benefit of the debtors, the Debtors' advisors, and/or communications with the Debtors' investors and creditors. If called as a witness, I could and would testify competently to the statements set forth in this Declaration on that basis, as the information in this Declaration is accurate and correct to the best of my knowledge, information, and belief.

7. On June 17, 2025 (the "**Petition Date**"), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") with the U.S. Bankruptcy Court for the Northern District of Texas (the "**Court**"). To minimize adverse effects on the business and contemporaneously herewith, the Debtors have filed motions and pleadings seeking various types of immediate relief (collectively, the "**First Day Motions**"). The First Day Motions, as applicable, seek relief intended to avoid immediate and irreparable harm to the Debtors' estates and to preserve their value, by, among other things, providing the Debtors with access to necessary liquidity, including the use of cash collateral, and paying certain prepetition wages and administrative obligations to facilitate the Debtors' restructuring efforts. The First Day Motions also seek certain procedural relief that will facilitate the Debtors' orderly transition into these Chapter 11 Cases.

8. I submit this Declaration to assist the Court in understanding the circumstances that led to the filing of these Chapter 11 Cases and in support of the First Day Motions filed by the Debtors contemporaneously with their bankruptcy petitions.

9. To assist the Court and parties in interest in understanding the Debtors' operations and Schools, and the relief the Debtors are seeking in the First Day Motions, this Declaration is organized as follows:

- ***Part I*** provides a preliminary statement
- ***Part II*** provides a background and general overview of the Debtors' history and operations of the Schools;
- ***Part III*** describes the Debtors' capital structure;
- ***Part IV*** provides an overview of significant events leading to the filing of these Chapter 11 Cases; and
- ***Part V*** discusses the Foreclosures and the Debtors' post-Foreclosure operations;
- ***Part VI*** provides a preview of these Chapter 11 Cases under the RSA; and
- ***Part VII*** discusses the First Day Motions.

I. PRELIMINARY STATEMENT[2]

10. The Debtors commence these Chapter 11 Cases with the broad support of all or substantially all of the Debtors' major stakeholder groups. Prior to the Petition Date, the Debtors entered into a restructuring support agreement (the "**Restructuring Support Agreement**" or the "**RSA**")[3] supported by, among others, (a) 2HR Learning, Inc. ("**2HR**"), an arms-length investor which has agreed to act as plan sponsor and Senior DIP Lender; (b) Guidepost Global Education, Inc. ("**GGE**"),[4] which has agreed to contribute certain of its assets pursuant to the Plan and to act as the Junior DIP Lender; (c) Ramandeep (Ray) Girn ("**Mr. Girn**") the Debtors' co-founder and former chief executive officer, and Rebecca Girn, the Debtors' co-founder and

[2] Capitalized terms used but not otherwise defined in this Preliminary Statement have the meanings given to them elsewhere herein.

[3] The Debtors will file the RSA and a motion to assume the RSA shortly after the Petition Date.

[4] GGE is an affiliated entity of Learn Capital.

former general counsel ("**Ms. Girn**" and together with Mr. Girn, the "**Girns**"); (d) Yu Capital, LLC and its affiliated entities that represent a significant number of the Debtors' EB-5 Investors; and (e) the consenting parties thereto (with the other signatories to the RSA, the "**Supporting RSA Parties**"). The RSA follows significant diligence, discussions, and negotiations around a value-maximizing restructuring transaction through a pre-arranged joint chapter 11 plan (the "**Plan**"), which I believe will best position these Chapter 11 Cases to effectuate a value-maximizing result for all parties in interest. Among other things, and as more fully described in the RSA, the RSA contemplates the broad support of the Plan that, despite the secured debt in the Debtors' capital structure, anticipates recoveries to unsecured creditors.

11. Importantly, this restructuring contemplated by the RSA will, following multiple pre-petition foreclosures and negotiated sales of substantially all of the Debtors' ongoing operations (the "**Foreclosures**"), allow the Debtors to maximize value for parties in interest, keep the largest number of employees employed, and provide students and families with ongoing access to the Remaining Schools (as defined herein). These Chapter 11 Cases are supported by up to $8 million of new money through a senior and junior post-petition financing facilities, which also includes a dollar-for-dollar roll-up of approximately $2 million of the pre-petition bridge financing from the lenders (the "**DIP Facilities**"). The DIP Facilities will provide the Debtors with sufficient liquidity to prosecute these Chapter 11 Cases, confirm and consummate the Plan, and support ongoing operations for the Debtors' remaining seven (7) Schools. The RSA contemplates a case timeline that will effectuate the value-maximizing Plan by September 30, 2025.

12. The RSA parties signed support these Chapter 11 Cases based on the belief that a reorganization of the Debtors' remaining business will continue the Debtors' mission of

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providing the best early childhood education to students and families throughout the United States, whether utilizing the Debtors' current platform or modifying or supplementing that platform with new educational programing. Without the RSA and the DIP Facilities, the Debtors would have been required to liquidate under a Chapter 7 bankruptcy – a disorganized process that would not maximize value for the Debtors' creditors.

II.
BACKGROUND

A. Overview of the Debtors

13. HGE was founded in 2016 by a team of educators and business leaders, who had spent their early careers dedicated to creating and scaling LePort Education Inc., a high-quality, high-fidelity Montessori school network headquartered in Southern California. Mr. Girn founded and led the Debtors as their President and Chief Executive Officer. For many years the team devoted itself to developing, testing, refining, and putting into practice the resources, systems, infrastructure, and pedagogical leadership required to achieve Montessori "at scale," and created a network of schools across the United States. HGE operated its Montessori schools under the Guidepost brand – a brand synonymous with cultivating independent children to "live a life, fully lived."

14. The Debtors' mission was to modernize and mainstream the Montessori education movement. In addition to owning and operating Montessori schools (the "**Schools**"), the Debtors provided accredited teacher training and licensed content to other Montessori schools. In addition, in 2020, HGE acquired the Altitude platform, a learning management system that HGE believed could be used to operate Guidepost classrooms across the network. Following rapid expansion as the U.S. emerged from COVID-19 lockdowns, the Debtors offered an end-to-end experience that covered the entire lifecycle of a family at school—virtually and at home—from

birth through secondary education, enabled by next-gen, accredited Montessori instruction and programming.

15. Following the early success of the schools in the United States, HGE sought to expand its mission, dedication to education, and Montessori platform to China, Canada, and countries in Europe. This foreign expansion began in 2019 through the opening of wholly owned schools (the "**Foreign Schools**") in Hong Kong and mainland China and the formation of strategic partnerships with parties that wanted to utilize HGE's brand, programming, and pedagogy.

16. By the fall of 2024, the Debtors were the largest owner and operator of Montessori schools in the world with over 150 schools in operations and plans for the construction and opening of dozens more schools. These schools were located across the United States, with locations in, among other states, Texas, North Carolina, California, New York, New Jersey, Illinois, Massachusetts, Washington, Maryland, Florida, Michigan, Alabama, Indiana, Ohio, Arizona, Kansas, Missouri, and Virginia. In addition to its core campus network, the Debtors offered virtual school, home school and teacher training, and also licensed its content to independent school partners. However, and as discussed herein, the Debtors owned and operated seven (7) of the Schools as of the Petition Date and the Debtors and 2HR are discussing the future of those seven (7) Schools.

B. The Debtors' Corporate Structure and the Schools

17. The Debtors operated the Schools through various structures – all managed by centralized operations at HGE. HGE is the ultimate corporate parent company of the Debtors. HGE owned, directly or indirectly, numerous Debtor and non-debtor subsidiaries that were utilized to operate and/or own the Debtors' Schools and accredited training programs. As of the Petition Date, HGE owns and operates seven (7) Schools. For the convenience of the Court and

all parties in interest, the Debtors' organizational structure and respective ownership percentage of the various Debtor and non-debtor subsidiaries is set forth in the chart attached hereto as **Exhibit A**.

18. Specifically, the Debtors' primary business was owning and operating the Schools. The Schools were either wholly owned by Guidepost A or were owned by other subsidiary entities (the "**School Subsidiaries**"). The School Subsidiaries were established to own, manage, and/or operate Schools in selected markets in the United States. The School Subsidiaries are either wholly owned by Guidepost A or were majority-owned by Guidepost A with the minority owners consisting of limited interests owned by non-U.S. person investors ("**EB-5 Investors**") under the Employment Based Immigration Preference program, known as "EB-5" (the "**EB-5 Program**"). The Debtors' EB-5 Program is discussed herein in more detail.

19. Further, the Debtors owned, operated, and managed their accredited training programs at Prepared Montessorian LLC ("**Prepared Montessorian**") and Prepared Montessorian TT LLC ("**Prepared TT**"),[5] Prepared Montessorian's former wholly owned subsidiary. The Debtors were known for their pedagogy and innovative Montessori programming that was utilized by Montessori educators within and outside of the Schools.

20. In furtherance of their mission, the Debtors offered two Montessori programs and brands: the Guidepost Montessori brand for children in their early years (generally infant through pre-kindergarten) and Guidepost Academy for children and young adolescents (generally grades kindergarten through eighth grade). The Debtors' primary focus, however, was the early childhood education space.

[5] Prepared TT is not a Debtor in these Chapter 11 Cases.

21. In 2016 and 2017, the Debtors started with a small number of Schools and at the end of each calendar year, maintained the following number of Schools:

Year Ending	Number of Schools
2018	12
2019	27
2020	60
2021	81
2022	101
2023	132
2024	150
Petition Date	7

22. The Debtors' growth and the funding to achieve such growth is discussed in more detail herein.

III.
CAPITAL STRUCTURE

A. Funded Debt Structure

23. Prior to the Petition Date, the Debtors entered into various financing arrangements to funds the Debtors' Schools and general operations. As of the Petition Date and following the Foreclosures (which are discussed in detail in Section V), the Debtors maintained the following funded debt obligations:

Debt	Approx. Amount Outstanding[6]
Secured Funded Debt	
Bridge CN-3 Notes	$4,800,000
WTI Loan Agreements	$4,680,970
CN Notes	$117,837,932
Total Secured Funded Debt	**$127,318,902**

[6] The Approximate Amount Outstanding reflects the estimated amount outstanding as of the Petition Date according to the Debtors' books and records. These numbers are a summary and are not intended to reflect the actual amounts outstanding as of the Petition Date. The Debtors continue to reconcile their books and records and reserve all rights as to the correct amounts of these funded debt obligations.

Debt	Approx. Amount Outstanding[6]
Unsecured Funded Debt	
Learn Fund XXXVII Promissory Note	$410,350
NRTC Promissory Note	$289,833
Yu FICB Promissory Notes	$1,182,387
YuATI Promissory Notes	$2,200,000
YuHGEA Loan Agreement	$57,424
Yu Capital Loan	$327,858
LFI Unsecured Notes	$12,454,566
Total Unsecured Funded Debt	**$16,922,418**
Total Funded Debt	**$144,241,320**

i. Secured WTI Loans

24. HGE, Guidepost A, Prepared Montessorian, Prepared TT, and Terra Firma Services LLC, ("**Terra Firma**," and with HGE, Guidepost A, Prepared Montessorian, and Prepared TT, the "**WTI Borrowers**") are parties to several prepetition financing arrangements with Venture Lending & Leasing IX, Inc., ("**Fund IX**") and WTI Fund X, Inc., ("**Fund X**" together with Fund IX, "**WTI**"). Specifically, WTI and the WTI Borrowers entered into (a) the Loan and Secured Agreement, dated February 19, 2021, by and between Fund IX and the Borrowers in the original principal amount of $12 million (as may have been amended, supplemented, restated, and modified from time to time, the "**Fund IX Loan Agreement**"); (b) that certain Loan and Security Agreement, dated as of November 8, 2023, between Fund X and the WTI Borrowers in the original principal amount of $15 million (as may have been amended, supplemented, restated, and modified from time to time, the "**Fund X Loan Agreement**," and with the Fund IX Loan Agreement, the "**WTI Loan Agreements**").

25. To secure the WTI Borrowers' obligations under the WTI Loan Agreements, each Borrower granted to WTI a blanket security interests in substantially all of such WTI Borrowers'

personal property assets, including certain intellectual property owned by HGE and Terra Firma (collectively, the "**WTI Collateral**"). WTI's security interests in the WTI Collateral were perfected by: (a) a UCC-1 Financing Statement with the Delaware Department of State on February 22, 2021, as file number 20211409706; (b) a UCC-1 Financing Statement with the Delaware Department of State on November 8, 2023, as file number 20237621211; (c) a UCC-1 Financing Statement with the Delaware Department of State on May 10, 2024, as file number 20243148184; (d) that Intellectual Property Security Agreement, dated as of February 19, 2021, between HGE and Fund IX, with such recordation located at (i) Reel 055418 Frame 0170 covering the patents of HGE described therein and (ii) Reel 7226 Frame 0223 covering the trademarks of HGE described therein; (e) that certain Intellectual Property Security Agreement, dated as of February 19, 2021, between Terra Firma and Fund IX, with such recordation located at Reel 7226 Frame 0360 covering the trademark of Terra Firma described therein; (f) that certain Intellectual Property Security Agreement, dated as of November 8, 2023, between HGE and Fund X, with such recordation located at (i) Reel 065514 Frame 0203 covering the patent of HGE described therein and (ii) Reel 8254 Frame 0751 covering the trademarks of HGE described therein; and (g) that certain Intellectual Property Security Agreement, dated as of November 8, 2023, between Terra Firma and Fund X, with such recordation located at Reel 8254 Frame 0780 covering the trademark of Terra Firma.

26. As such, Fund IX and Fund X were secured by substantially all of the property of the WTI Borrowers, subject to certain perfected security interests in specific assets held by other secured creditors. Pursuant to that Intercreditor Agreement, dated November 8, 2023, between Fund IX and Fund X, the parties agreed that the liens of Fund IX and Fund X shall be of equal

rank and priority and all of the rights, interests, and obligations under the WTI Loan Agreements and related loan documents shall be shared by Fund IX and Fund X pro rata.

27. As of the Petition Date and following the Foreclosures, WTI maintains a perfected, secured claim against the WTI Borrowers in the approximate amount of $4,680,970 (due to the fact that WTI did not foreclose on all of the WTI Collateral), broken out as follows:

Loan Agreement	Approximate Amount Outstanding
Fund IX Loan Agreement	$153,801
Fund X Loan Agreement	$4,527.169
Total	**$4,680,970**

ii. Secured CN Notes

28. To further fund the Debtors' Schools and business operations, the Debtors entered into that Note Purchase Notice and Note Purchase Agreement, dated May 31, 2024 (as may have been amended, supplemented, restated, and modified from time to time, the "**NPA**") whereby the Debtors were authorized to issue and sell one or more promissory notes in a first series (the "**CN-1 Notes**"), one or more promissory notes in a second series (the "**CN-2 Notes**"), and one or more promissory notes in a third series (the "**CN-3 Notes**," and with the CN-1 Notes and the CN-2 Notes, the "**CN Notes**"). The CN Notes are secured by a blanket lien on all HGE assets (the "**CN Notes Collateral**") pursuant to the Security Agreement, dated May 31, 2024 between HGE and Learn Capital Venture Partners IV, L.P., the Collateral Agent for all notes issued under the NPA (the "**NPA Collateral Agent**"), and any security interests in the CN Notes Collateral (other than as expressly provided for the Bridge CN-3 Notes (as defined below)) are expressly subordinated to WTI's liens in the CN Notes Collateral. The NPA Collateral Agent perfected the CN Notes security interest in the CN Notes Collateral pursuant to that UCC-1

Financing Statement with the Delaware Department of State on May 31, 2024, as file number 20243664982.

29. Upon an event of repayment of the CN Notes, the NPA provides that holders of the CN-3 Notes are entitled to receive a recovery in full before any payment may be made to holders of the CN-2 Notes and CN-1 Notes. Once all holders CN-3 Notes have been repaid in full, holders of CN-2 Notes are then entity to receive a recovery in full before any payment may be made to holders of CN-1 Notes.

30. Pursuant to the NPA, the CN Notes convert into Conversion Shares[7] upon the first to occur of (a) the consent of the Majority Note Holders[8] or (b) the date that is four months following the date of the Initial Closing (provided, that (i) such date may be extended two times by up to three months each and/or (ii) such conversion may be waived entirely, in each case, with the consent and at the sole discretion of the Majority Note Holders). Learn Capital, and its affiliated entities, are the Majority Note Holders for the CN Notes and have waived any conversion of the CN Notes into the Conversion Shares.

31. As of the Petition Date, there is approximately $43,014,365 in CN-3 Notes, $41,304,320, in CN-2 Notes, and $33,566,465 in CN-1 Notes outstanding, held by the following holders:

Lender	Class	Approximate Principal Amount
Learn Capital Venture Partners III, L.P., on its own behalf and as nominee for Learn Capital Venture Partners IIIA, L.P.	CN-1 Note	$1,525,938

[7] "Conversion Shares" means (i) with respect to the CN-1 Notes, the Series E-1 Preferred Stock, (ii) with respect to the CN-2 Notes, the Series E-2 Preferred Stock, and (iii) with respect to the CN-3 Notes, the Series E-3 Preferred Stock

[8] "Majority Note Holders" means the holders of majority in interest of the aggregate principal amount of the CN Notes then outstanding.

Lender	Class	Approximate Principal Amount
Learn Capital Venture Partners IV, L.P., on its own and as nominee for Learn Capital Venture Partners IV-US, L.P.	CN-1 Note	$1,333,141[9]
Learn Capital Fund V Growth, L.P.	CN-1 Note	$2,055,391[10]
Previously Existing Convertible Notes	CN-1 Notes	$28,651,995[11]
Learn Capital Venture Partners III, L.P., on its own behalf and as nominee for Learn Capital Venture Partners IIIA, L.P.	CN-2 Note	$6,094,549[12]
Learn Capital Fund V Growth, L.P.	CN-2 Note	$30,186,659[13]

[9] This amount consists of the reclassification of that certain Subordinated Unsecured Promissory, dated February 22, 2023, between Learn Capital Venture Partners III, L.P. and HGE in the amount of $1,333,141.27.

[10] This amount consists of the reclassification of (a) that certain Subordinated Unsecured Promissory, dated December 5, 2022, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $1,029,898.03 and (b) that certain Subordinated Unsecured Promissory, dated February 22, 2023, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $1,025,493.29.

[11] Pursuant to the Closing Conditions to Note Purchase Agreement and Series E Financing, dated June 13, 2024 (the "**Closing Conditions Agreement**"), "all existing convertible notes outstanding … will be cancelled, exchanged or amended to CN-1 Notes…" At the time of the Closing Conditions Agreement, there were approximately fifty-seven (57) convertible notes outstanding, which were converted into the CN-1 Notes. Many of these notes were not issued new CN-1 Notes and the Debtors tracked and recognized such notes as CN-1 Notes.

[12] This amount consists of the reclassification of: (a) $1,018,064.98 from a Subordinated Unsecured Promissory, dated July 6, 2023, between Learn Capital Venture Partners III, L.P. and HGE; (b) $3,048,897.08 from a Subordinated Unsecured Promissory, dated August 7, 2023, between Learn Capital Venture Partners III, L.P. and HE; (c) $1,014,591.18 from a Subordinated Unsecured Promissory, dated September 7, 2023, between Learn Capital Venture Partners III, L.P. and HGE; and (d) $1,012,996.12 from a Subordinated Unsecured Promissory, dated October 6, 2023, between Learn Capital Venture Partners III, L.P. and HGE.

[13] Of this amount, $5,320,868.44 will be credited toward the satisfaction of the Pro Rata Share of Learn Capital Venture Partners IV, L.P. Further, this amount consists of the reclassification of: (a) that certain Subordinated Unsecured Promissory, dated November 18, 2022, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $4,123,393.44; (b) that certain Subordinated Unsecured Promissory, dated December 21, 2022, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $4,116,017.62; (c) that certain Subordinated Unsecured Promissory, dated January 23, 2023, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $3,595,073.13; (d) that certain Subordinated Unsecured Promissory, dated January 30, 2023, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $513,386.87; (e) that certain Subordinated Unsecured Promissory, dated March 8, 2023, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $1,332,129.06; (f) that certain Subordinated Unsecured Promissory, dated March 22, 2023, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $4,812,502.19; (g) that certain Subordinated Unsecured Promissory, dated May 23, 2023, between Learn Capital Venture Partners IV, L.P. and HGE in the amount of $1,020,498.17; (h) that certain Subordinated Unsecured Promissory, dated May 30, 2023, between Learn Capital Venture Partners IV, L.P. and HGE in the amount of $1,020,110.68; (i) that certain Subordinated Unsecured Promissory, dated June 21, 2023, between Learn Capital Venture Partners IV, L.P. and HGE in the amount of $3,566,128.38; (j) that certain Subordinated Unsecured Promissory, dated June 29, 2023, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $1,018,451.69; (k) that certain Subordinated Unsecured Promissory, dated September 7, 2023, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $2,536,477.96; and (l) that certain Subordinated Unsecured Promissory, dated October 6, 2023, between Learn Capital Fund V Growth, L.P. and HGE in the amount of $2,532,490.31.

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Lender	Class	Approximate Principal Amount
Learn Capital Venture Partners IV, L.P., on its own and as nominee for Learn Capital Venture Partners IV-US, L.P.	CN-2 Note	$5,023,111[14]
Learn Capital Venture Partners III, L.P., on its own behalf and as nominee for Learn Capital Venture Partners IIIA, L.P.	CN-3 Note	$2,000,000
Learn Capital IV Special Opportunities XI, LLC	CN-3 Note	$18,536,514[15]
Venn Growth Partners HGE LP	CN-3 Note	$1,000,000
Branch Hill Capital, LLC	CN-3 Note	$430,020
Nimble Ventures, LLC	CN-3 Note	$531,040
Venn Growth GP Limited	CN-3 Note	$4,197,523[16]
Ramandeep Girn	CN-3 Note	$3,069,031[17]
Learn Capital Special Opportunities Fund XVIII, L.P.	CN-3 Note	$5,300,000
HEAL Partners International Fund 1 LP	CN-3 Note	$380,503
HEAL Partners Australia Fund 1	CN-3 Note	$1,619,417
2HR Learning, Inc.	CN-3 Note	$5,000,000
Ramandeep Girn	CN-3 Note	$903,100[18]
Total Approximate Principal Amount		**$117,837,932**

[14] This amount consists of the reclassification of that certain Subordinated Unsecured Promissory, dated March 7, 2024, between Learn Capital Venture Partners IV, L.P. and HGE in the amount of $5,023,111.10.

[15] Certain of this amount consists of a reclassification of: (a) that certain Subordinated Unsecured Promissory, dated April 2, 2024, between Learn Capital IV Special Opportunities XI, LLC and HGE in the amount of $1,003,206.10; (b) that certain Subordinated Unsecured Promissory, dated April 2, 2024, between Learn Capital IV Special Opportunities XI, LLC and HGE in the amount of $5,016,030.51; (c) that certain Subordinated Unsecured Promissory, dated April 8, 2024, between Learn Capital IV Special Opportunities XI, LLC and HGE in the amount of $6,017,277.53; and (d) that certain Loan Agreement & Promissory Note, dated June 7, 2024, between Learn Capital IV Special Opportunities XI, LLC and HGE in the amount of $4,000,000.

[16] Certain of this amount consists of the reclassification of that certain Loan Agreement and Promissory Note, dated June 10, 2024 between Venn Growth GP Limited and HGE in the amount of $750,000.

[17] This amount consists of the reclassification of that certain Note Redemption Agreement dated June 11, 2024 between Guidepost A, Ramandeep Singh Girn, and Rebecca Knapp Girn, and that certain promissory note dated June 30, 2024, issued to Ramandeep Singh Girn in the amount of $3,036,031.53.

[18] This CN-3 Note was issued to Mr. Girn on February 2, 2025 and is the reclassification of that certain unsecured Loan Agreement & Promissory Note, dated June 30, 2024, between Ramandeep Girn and Guidepost A LLC in the amount of $903,100.69 into a secured CN-3 Note.

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iii. Secured Bridge CN-3 Loans

32. Beginning on and after January 15, 2025, the Debtors and certain lenders entered into the series CN-3 convertible promissory notes (the "**Bridge CN-3 Notes**") in the aggregate principal amount of $4,800,000 (the "**Bridge CN-3 Loans**"), plus interest, fees and costs, **and** including any premiums, expenses, indemnity, and reimbursement obligations accrued thereunder and all other fees and expenses (including fees and expenses of attorneys and advisors) as provided therein, issued pursuant to the NPA. The Bridge CN-3 Notes are collateralized by a priming lien over the WTI Loan Agreements in the principal amount of up to $5,000,000, in favor of the NPA Collateral Agent. WTI consented to this treatment pursuant to that Closing Conditions to Note Purchase Agreement and Series E Financing #2, effective February 5, 2025, between HGE, WTI, Learn Capital, Learn Capital Special Opportunities Fund XXXVII, LLC, and 2HR Learning, Inc.

33. As of the Petition Date, $4,800,000 of Bridge CN-3 Notes remained outstanding and are broken out by the Lenders, as follows:

Lender	Amount
Ramandeep Girn	$500,000
Learn Capital Venture Partners III, L.P.	$2,300,000
2HR Learning, Inc.	$1,000,000
Learn Capital IV Special Opportunities X, LLC	$1,000,000
Total	**$4,800,000**

iv. Unsecured Learn Capital Debt

34. Learn Capital Special Opportunities Fund XXXVII LLC ("**Learn Fund XXXVII**") and HGE, Guidepost FIC A LLC, Guidepost FIC B LLC, Guidepost FIC C LLC, HGE FIC D LLC, HGE FIC E LLC, HGE F LLC, HGE FIC G LLC, HGE FIC I

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LLC, HGE FIC L LLC, HGE FIC M LLC, HGE FIC N LLC, Guidepost The Woodlands LLC, Guidepost Goodyear LLC, and LePort Emeryville LLC, as debtors (collectively, the "**Learn Borrowers**") are party to that Second Amended and Restated Secured Convertible Promissory Note, dated March 13, 2025 (as the same has been amended, supplemented, restated and otherwise modified from time to time, the "**Learn Fund XXXVII Promissory Note**"), in the original principal amount of $3,800,000.00. The Learn Fund XXXVII Promissory Note is secured by that Second Amended and Restated Security Agreement, dated March 13, 2025, between Learn Fund XXXVII and the Learn Borrowers. Prior to foreclosure, the Learn Fund XXXVII Promissory Note was secured, up to the secured amount for each School set forth in the Learn Fund XXXVII Promissory Note, by a first lien security interest in substantially all of the assets of the following Schools (the "**Learn Fund XXXVII Collateral**"):

Borrower	School	Secured Amount
Guidepost FIC A LLC	Guidepost Montessori at Spruce Tree	$130,000
Guidepost FIC B LLC	Guidepost Montessori at Timber Ridge	$80,000
Guidepost FIC B LLC	Guidepost Montessori at Wicker Park	$20,000
Guidepost FIC B LLC	Guidepost Montessori at Foothill Ranch	$20,000
Guidepost FIC C LLC	Guidepost Montessori at Copper Hill	$20,000
Guidepost Goodyear LLC	Guidepost Montessori at Goodyear	$20,000
Guidepost The Woodlands LLC	Guidepost Montessori at The Woodlands	$20,000
HGE FIC D LLC	Guidepost Montessori at Flower Mound	$20,000
HGE FIC D LLC	Guidepost Montessori at Magnificent Mile	$70,000
HGE FIC E LLC	Guidepost Montessori at Hollywood Beach	$20,000
HGE FIC E LLC	Guidepost Montessori at Peoria	$2,400,000
HGE FIC F LLC	Guidepost Montessori at Plum Canyon	$20,000
HGE FIC G LLC	Guidepost Montessori at Laurel Oak	$30,000
HGE FIC G LLC	Guidepost Montessori at Mahwah	$30,000
HGE FIC I LLC	Guidepost Montessori at Burr Ridge	$20,000
HGE FIC I LLC	Guidepost Montessori at Deerbrook	$70,000

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Borrower	School	Secured Amount
HGE FIC I LLC	Guidepost Montessori at Downtown Naperville	$20,000
HGE FIC I LLC	Guidepost Montessori at Evanston	$70,000
HGE FIC I LLC	Guidepost Montessori at Hollywood Beach East	$20,000
HGE FIC I LLC	Guidepost Montessori at Palm Beach Gardens	$70,000
HGE FIC I LLC	Guidepost Montessori at Baymeadows	$20,000
HGE FIC L LLC	Guidepost Montessori at Kendall Park	$20,000
HGE FIC L LLC	Guidepost Montessori at Paradise Valley	$30,000
HGE FIC L LLC	Guidepost Montessori at Downtown Boston	$20,000
HGE FIC L LLC	Guidepost Montessori at Legacy	$20,000
HGE FIC L LLC	Guidepost Montessori at Old Town	$30,000
HGE FIC L LLC	Guidepost Montessori at Princeton Meadows	$20,000
HGE FIC L LLC	Guidepost Montessori at Lynnwood	$30,000
HGE FIC L LLC	Guidepost Montessori at San Rafael	$20,000
HGE FIC M LLC	Guidepost Montessori at Downers Grove	$20,000
HGE FIC M LLC	Guidepost Montessori at Leavenworth	$20,000
HGE FIC M LLC	Guidepost Montessori at Celebration Park	$20,000
HGE FIC N LLC	Guidepost Montessori at Kent	$20,000
HGE FIC N LLC	Guidepost Montessori at North Wales	$20,000
LePort Emeryville LLC	Guidepost Montessori at Emeryville	$320,000

35. Learn Fund XXXVII's security interests in the Learn Fund XXXVII Collateral were perfected by UCC-1 Financing Statements filed with the Delaware Department of State on March 6, 2025, as File Numbers: 20251574091, 20251573606, 20251573259, 20251574182, 20251573929, 20251573663, 20251572954, 20251573861, 20251574505, 20251573655, 20251573317, 20251573093, and 20251574174 (as amended on March 17, 2025 by Amendment No. 20251830410). As of the Petition Date, approximately $419,351 remains outstanding under the Learn Fund XXXVII Promissory Note, which the Debtors consider unsecured due to either the Foreclosures or subsequent sale of the Learn Fund XXXVII Collateral.

v. Yu Capital Loans

36. Yu Capital, LLC ("**Yu Capital**") and its affiliates entered into a number of project specific loans with the Debtors that were secured by specific assets, which Yu Capital or its affiliates foreclosed upon. *See* Section V. As such, the Debtors consider all of the loans between the Debtors and Yu Capital and its affiliates to be unsecured.

a. YuHGE A Loan

37. Guidepost A and YuHGE A LLC ("**YuHGE A**") are party to that Amended and Restated Loan Agreement, dated March 22, 2018, in the original principal amount of $1,000,000 (as amended and supplemented from time to time, the "**YuHGE A Loan**"), secured by that Pledge and Security Agreement between Guidepost A and YuHGE A, and guaranteed by HGE. The YuHGE A Loan was secured by a first priority security interest in Guidepost A's 92.5% equity interest in Guidepost FIC A LLC, an owner of two Schools – Prosperity and Spruce Tree (the "**YuHGE A Collateral**"). YuHGE A perfected its security interest in the YuHGE A Collateral pursuant to that UCC-1 Financing Statement with the Delaware Department of State on February 29, 2024 (as amended on March 27, 2025), as file number 20241354040. As of the Petition Date, approximately $57,425 remains outstanding on the YuHGE A Loan, which the Debtors consider to be unsecured due to the foreclosure of the YuHGE A Collateral.

b. YuATI Loan

38. Guidepost A and YuATI LLC ("**YuATI**") are party to that Secured Promissory Notes in the aggregate principal amount of $2,200,000 (the "**YuATI Loan**"), secured by that Pledge and Security Agreement Guidepost A and YuATI. The YuATI Loan was secured by a first priority security interest in the Academy of Thought and Industry – San Francisco Campus and the Academy of Thought and Industry – Austin Campus (the "**YuATI Collateral**"). YuATI perfected its security interest in the YuATI Collateral pursuant to that UCC-1 Financing

Statement with the Delaware Department of State on February 29, 2024, as file number 20241354321.

39. Both Schools that are the YuATI Collateral were closed well before the Petition Date. As such, the Debtors consider the YuATI Loan unsecured. As of the Petition Date, at least $2,200,000 remains outstanding on the YuATI Loan.

c. YuFIC B Loan

40. Guidepost A and YuFIC B, LLC ("**YuFIC B**") are party to that Secured Promissory Note, dated December 5, 2021, in the original principal amount of $2,000,000 (the "**YuFIC B Loan**"), secured by that Pledge and Security Agreement Guidepost A and YuFIC B. The YuFIC B Loan was secured by a first priority security interest in the Eldorado School (the "**YuFIC B Collateral**"). YuFIC B perfected its security interest in the YuFIC B Collateral pursuant to that UCC-1 Financing Statement with the Delaware Department of State on February 29, 2024, as file number 20241354180. As of the Petition Date, approximately $1,182,387 remains outstanding on the YuFIC B Loan, which the Debtors consider to be unsecured due to the foreclosure of the YuFIC B Collateral.

d. NRTC Loan

41. Guidepost A and NTRC Equity Partners, LLC ("**NTRC**") are party to that Secured Promissory Note, dated July 17, 2023, in the original principal amount of $4,000,000 (the "**NTRC Loan**"), secured by that Pledge and Security Agreement Guidepost A and NTRC. The NTRC Loan was secured by a first priority security interest in the Bee Cave School, the Brushy Creek School, the Round Rock School, and the Westlake School (the "**NRTC Collateral**"). NRTC perfected its security interest in the NRTC Collateral pursuant to that UCC-1 Financing Statement with the Delaware Department of State on February 29, 2024, as file number 20241354305. As of the Petition Date, approximately $289,833 remains outstanding

on the NRTC Loan, which the Debtors consider to be unsecured due to the foreclosure of the NRTC Collateral.

e. Yu Capital Loan

42. Guidepost A and Yu Capital are party to that Secured Promissory Note, dated January 3, 2025, in the original principal amount of $441,913 (the "**Yu Capital Loan**"), secured by that Pledge and Security Agreement between Guidepost A and Yu Capital, and guaranteed by HGE. The Yu Capital Loan was secured by a security interest in the NTRC Collateral and the YuFIC B Collateral (the "**Yu Capital Collateral**"). Yu Capital perfected its security interest in the Yu Capital Collateral pursuant to that UCC-1 Financing Statement with the Delaware Department of State on January 8, 2025, as file number 20250130077. As of the Petition Date, approximately $327,858.63 remains outstanding on the Yu Capital Loan, which the Debtors consider to be unsecured due to the fact that the Yu Capital Collateral was foreclosed upon.

vi. Unsecured LFI Notes

43. Guidepost A and Guidepost Financial Partner, LLC ("**LFI**") entered into certain unsecured promissory notes (as the same has been amended, supplemented, restated and otherwise modified from time to time, the "**LFI Notes**"). As of the Petition Date, there is approximately $12,454,566 outstanding under the LFI Notes. The LFI Notes are unsecured loans that were utilized by Guidepost A to fund the startup costs and rental security deposits for certain Schools (the "**LFI Schools**").[19] Pursuant to the LFI Notes, if the LFI Schools achieved a certain level of profitability, then Guidepost A was required to pay a percentage of such profits to LFI (the "**LFI Profit Share**"). As of the Petition Date, the Debtors only made limited LFI Profit Share payments to LFI.

[19] The "LFI Schools" consist of the following Schools: Katy, Parker, Schaumburg, Evanston, Briarwood (Deerbrook), Edgewater, Champlin, and Downers Grove.

44. As of the Petition Date, there is approximately $12.4 million outstanding under the LFI Notes.

B. HGE Equity Structure

45. The Debtors have also utilized several classes of equity as sources of cash flow to fund operations.

a. Common Stock

46. HGE is authorized to issue 90 million shares of common stock at $0.00001 par value per share, consisting of 80 million shares of Class A common stock ("**Class A**") and 10,000,000 shares of Class B common stock ("**Class B**").[20] As of the Petition Date, there are approximately 22,980,559 Class A shares and 10,000,000 Class B shares issued and outstanding.

b. Preferred Stock

47. HGE is authorized to issue 9 million shares of Series Seed Preferred Stock ("**Series Seed**"), 12 million shares of Series B Preferred Stock ("**Series B**"), 15 million shares of Series C Preferred Stock ("**Series C**"), and 12 million shares of Series D Preferred Stock ("**Series D**"). All classes of preferred stock have a par value of $0.00001. As of the Petition Date, there are approximately 8,671,641 Series Seed, 3,830,656 Series B, 10,601,355 Series C, and 8,781,030 Series D shares issued and outstanding

c. Common Stock and Preferred Stock Rights

48. Each holder of a Class A share is entitled to one vote on all matters subject to vote and each holder of a Class B share is entitled to ten votes on each matter subject to vote. Dividends are at the discretion of the Board but may not be declared without both Class A and Class B sharing in the dividend equally. Each share of Class B, at the option of the holder, may at any time be converted into one fully paid and nonassessable share of Class A.

[20] Learn Capital, Mr. Girn, and Venn own more than five percent (5%) of the equity in HGE.

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49. With the exception of dividends on shares of Class A common stock payable in shares of Class A common stock, no dividends can be declared to the common stockholders without the holders of preferred stock sharing equally in the dividend. Each holder of outstanding shares of preferred stock is entitled to cast the number of votes equal to the number of whole shares of Class A common stock into which the shares of preferred stock held by such holder are convertible as of the record date. In general, preferred stockholders vote together with the holders of common stock as a single class on an as-converted basis.

50. Each share of preferred shares may be converted, at the option of a majority interest in such series without the payment of additional considerations, into the number of fully paid and nonassessable shares of common Class A as is determined by dividing the original issue price for such series of preferred stock by the conversion price in effect the time of conversion. Original issue price means $0.06 per share for the Series Seed, $2.566879 per share for Series B, $2.8606 for Series C, and $4.275758 for Series D. Conversion price is the original issue price pertaining to such series of preferred stock. The conversion rate is subject to adjustments to reflect stock dividends, stock splits, and other events. Further, preferred stock shares are not subject to redemption from HGE.

51. For distributions of assets upon liquidation, each series of preferred shares have a 2x liquidation preference and rank senior to Class A and Class B common shares. Dividends and distributions of assets upon liquidation will be paid to preferred shareholders based on the conversion formula as if the holder's shares had been converted into Class A common stock.

C. Subsidiary Equity Structure

52. As mentioned above, the School Subsidiaries are either wholly owned by Guidepost A or majority-owned by Guidepost A with the minority owners consisting of the EB-5

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Investors. Regardless of ownership structure, HGE was the named "Manager" for each of the School Subsidiaries with broad power and authority.

53. Pursuant to the EB-5 Program, EB-5 Investors may be able to gain permanent residence in the United States by investing the required minimum amount of capital in a domestic commercial enterprise that will create a specified minimum number of full-time jobs.[21] The Debtors' EB-5 Program was related to the opening of specific Schools and the job creation coming from those Schools. Through the EB-5 Program and from 2017 to the Petition Date, the Debtors raised approximately $50 million from EB-5 Investors, with the proceeds are being used for general purposes.

54. The Debtors' EB-5 Program is generally split into two distinct groups: (a) EB-5 Investors that designated Yu Capital as their representative and "Associate Manager" (the "**Yu Capital EB-5 Investors**") for those EB-5 School Subsidiaries and (b) EB-5 Investors that designated EB5AN Affiliate Network, LLC ("**EB5AN**") as their representative and "Special Manager" (the "**EB5AN EB-5 Investors**") for those EB-5 School Subsidiaries.[22] Yu Capital EB-5 Investors maintained a Series B membership interest in their respective EB-5 School Subsidiaries and EB5AN EB-5 Investors maintained a Class B membership interest in their respective EB-5 School Subsidiaries (collectively, the "**Limited EB-5 Interests**"). The Limited EB-5 Interests provided for limited management and consent rights with respect to the operations

[21] In particular, the following Debtor entities utilized EB-5 Investors: Guidepost FIC B LLC; Guidepost FIC C LLC; HGE FIC D LLC; HGE FIC E LLC; HGE FIC F LLC; HGE FIC G LLC; HGE FIC I LLC; HGE FIC L LLC; HGE FIC M LLC; HGE FIC N LLC; HGE FIC O LLC; HGE FIC P LLC; HGE FIC Q LLC; Guidepost Birmingham LLC; Guidepost Carmel LLC; Guidepost Goodyear LLC; Guidepost Las Colinas LLC; Guidepost Muirfield Village LLC; Guidepost Richardson LLC; Guidepost St Robert LLC; Guidepost The Woodlands LLC; Guidepost Walled Lake LLC; and LePort Emeryville LLC (collectively, the "**EB-5 School Subsidiaries**").

[22] LePort Emeryville LLC also contains EB-5 Investors but such EB-5 Investors do not designate an associate/special manager and do not have any rights requiring their consent to file LePort Emeryville LLC's Chapter 11 Case.

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of the EB-5 School Subsidiaries. The Limited EB-5 Interests did, however, provide for a liquidation preference to the Limited EB-5 Interests compared to that of Guidepost A's ownership interests.

55. All required consents to file the EB-5 School Subsidiaries were obtained prior to filing these Chapter 11 Cases.

IV.
SIGNIFICANT PREPETITION EVENTS

56. As noted throughout this Declaration, various factors led to the commencement of these Chapter 11 Cases. Simply put, the Debtors have been unable to maintain and generate sufficient liquidity to fund operations. Since 2020, the Debtors have raised over $335 million in funding through various debt and equity instruments, including EB-5 capital and lease incentives. The Debtors utilized these proceeds for the expansion and opening of the Debtors' Schools, development of their educational platform, and the maintenance of the same.

57. As reflected in the Debtors' financial statements, the Debtors' business has never had positive cash flows from operations – resulting in the continuous need for external funding. In the past year, following a period of significant operational challenges and underperformance relative to budget, the Debtors had very limited sources of external funding. As such, recent cash fundings were from either multiple short-term financing arrangements or the sale of certain School assets.

58. Indeed, as the various efforts to raise third-party capital (or complete the sale of company assets) did not achieve the desired results, the Debtors were continually forced to go back to their current investors and lenders to obtain necessary funding, primarily Learn, which the Debtors' repeatedly sought funding from. In addition to the Debtors repeated reliance on

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Learn, the Debtors also obtained funding from CEA, 2HR, and Mr. Girn to meet extremely short-term operating requirements, including payroll and rent.

59. Unfortunately, even with multiple short-term commitments from existing lenders and investors, the Debtors ran out of time and capital necessary to effectuate any transaction or reorganization that would have left the Schools under the Debtors' ownership. Because of this, the Debtors focused their efforts on maintaining as many Schools as a going concern, whether owned by the Debtors, the Debtors' secured lenders, or other operators. For a number of unprofitable Schools, the Debtors worked with their landlords to find new operators to ensure that employees remained employed and students and families could continue to depend on the Schools' continued operations.

A. Financial and Management Issues

i. Negative Financial Performance

60. As outline in the chart below, the Debtors have experienced massive operating losses that significantly outpaced revenues – cumulating in operating losses of over $440 million in the past five years.[23]

Fiscal Year Ending August	Operating Revenues	Operating Expenses	Loss from Operations
2020	$40,514,61	$96,157,925	$(55,643,310)
2021	$81,909,500	$180,879,010	$(98,969,510)
2022	$123,650,999	$230,608,782	$(106,957,783)
2023	$161,597,696	$264,842,110	$(103,244,414)
2024	$192,478,070	$248,423,727	$(55,495,657)
2025 (through April 2025)	$140,256,616	$165,069,516	$(24,812,999)

[23] Recognizing the Debtors' inability to generate operating income, beginning in 2021, the Debtors' auditor began issuing audit opinions that emphasized the Debtors' history of recurring losses, negative working capital, and cash outflows from operations. In the audit opinion for the year ending August 31, 2023, the Debtors' auditor issued a qualified opinion regarding the Debtors' ability to continue as a going concern

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Fiscal Year Ending August	Operating Revenues	Operating Expenses	Loss from Operations
Cumulative Loss from Operations			**$(445,123,673)**

61. Indeed, in the fall of 2024, the Debtors operated several Schools that were incurring losses of over $50,000 per month. The Debtors had also committed to a large development pipeline that included over 20 additional campus openings, with projects generally expected to require $1,000,000 or more in future capital to reach breakeven for these planned openings.

62. Exacerbating the School-level losses were the substantial monthly corporate G&A expenses in excess of $2,500,000. Given the fact that the Debtors' operations consumed significantly more cash than they generated, the Debtors undertook a number of restructuring initiatives to improve financial performance, to boost liquidity and right-size their businesses. Ultimately, those initiatives did not yield sufficient financial changes in the necessary timeframe to prevent the Foreclosures and avoid these Chapter 11 Cases.

ii. Board and Management Changes

63. Beginning in 2024 and continuing in 2025 the Debtors experienced significant changes with respect to their Board and management resulting from general disagreements over strategy, growth, capital raising, and leadership. While certain Board directors wanted the Debtors to transition to a mature, stable, and profitable operators, other directors believed the best path forward was continuing the "hyper-growth" strategy that required significant capital to fund expansion. This philosophical disagreement led to a number of changes of the Board and the Debtors' management, resulting in uncertainty regarding the Debtors' future.

b. Officer and Board Changes in 2025

64. At the beginning of 2025, the Board consisted of: Mr. Girn, Greg Mauro ("**Mauro**"), Robert Hutter ("**Hutter**"), Zheng Yu Huang ("**Huang**"), Matthew Bateman ("**Bateman**"), Jack Chorowsky ("**Chorowsky**"), and myself. Chorowsky served as the Board's independent director. As at the beginning of 2025, Mr. Girn served as the Debtors' Chief Executive Officer and President and Ms. Girn served as the Debtors' General Counsel and Secretary. This structure, however, was short-lived due to various resignations and other changes to the Board and officers.

65. On January 31, 2024, Matthew Bateman resigned from the Board and was not replaced by another director. On February 25, 2025, Mr. Girn and Ms. Girn resigned from all of their respective positions as officers and director of the Debtors. The Board elected Mitch Michulka ("**Michulka**"), the Debtors' Chief Financial Officer, and Maris Mendes ("**Mendes**"), the Debtors' Chief Operations Officer, to serve as the Debtors' co-Chief Executive Officers. On March 10, 2025, Chorowsky resigned from his position as independent director and his position remained unfilled until Kirshbaum's appointment. On March 28, 2025, Mauro and Hutter resigned from the Board due to Learn's foreclosure and were not replaced. On March 31, 2025, Huang resigned from the Board. At Mr. Girn's direction, Mr. Girn appointed himself to serve as a director. Mr. Girn then resigned from the Board again on April 4, 2025.

66. On May 18, 2025, at Learn Capital's designation and Venn's approval, Kirshbaum was elected to serve as the Independent Director. As of the Petition Date, the Board consists of myself and the Independent Director, with the Independent Director having authorized the filing of these Chapter 11 Cases.

67. On May 31, 2025, Michulka and Mendes, along with certain of the Debtors' other corporate employees ceased employment for the Debtors and began working for GGE.[24] As HGE did not have any elected officers, the Independent Director asked that I accept, on an interim basis, the delegation of the duties and powers of the President and Secretary for HGE. Effective June 1, 2025, the Independent Director appointed me to serve as HGE's Interim President and Secretary.

B. Failed Prepetition Initiatives to Boost Long-Term Viability

68. While the Board and management issues created governance and strategic challenges, the primary cause of these Chapter 11 Cases is purely the Debtors' inability to obtain funding necessary to satisfy secured debt obligations and pay amounts owed in the ordinary course of business from continuing operations. Based on their financial performance and operational issues, the Debtors' ability to continue tapping external sources for funding became unfeasible. Without sources of capital and with continuing multi-million dollar monthly operating losses, the Debtors accelerated initiatives to lower costs and improve liquidity. These changes, however, did not result in sufficient long-term financing and operational changes that could enable the Debtors to continue as a going concern.

i. <u>Engagement of Investment Bankers</u>

69. In the past three years, the Debtors pursued various financing, transactional, and restructuring opportunities through the engagement of three different investment bankers and marketing efforts led by the Board and Mr. Girn. The Debtors engaged Barclays Capital Inc. ("**Barclays**"), Rothschild & Co US Inc. ("**Rothschild**"), and SC&H Capital ("**SC&H**"), as investment bankers, to pursue various opportunities for the Debtors, including, among other

[24] Michulka, Mendes, and the other corporate employees – who are now employed by GGE – are performing work for the Debtors pursuant to a Management Services Agreement, effective as of June 1, 2025, between GGE and HGE.

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things, recapitalization of existing debt; the sale of debt and/or equity instruments; the entry into new debt financing arrangements; a potential sale, merger, or other business and/or strategic combination involving the Debtors. In addition, Learn Capital utilized its relationships with other investment bankers to solicit engagement from potential investors and acquirors.

a. 2024 Capital Raise

70. Specifically, Rothschild was engaged in January 2024 to facilitate an equity raise that was focused on private equity firms (particularly groups with existing education platforms), late-stage growth equity investors, and hybrid capital investors. Rothschild engaged 67 potential investors, which did not lead to any actionable results.

71. Barclays was also retained in January 2024 to focus on new debt funding through outreach to a group of structured debt providers. Barclays engaged 38 total potential investors, with six of those investors executing non-disclosure agreements ("**NDAs**"). Five of those parties then engaged in management meetings and two participated in follow up sessions with the Debtors and their advisors.

72. No actionable results came from the Rothschild and Barclays engagement. While these third parties provided generally positive feedback on the Debtors' brand and educational product, there were numerous cited concerns that prevented outside parties from investing, including, among other things: continuous negative cash flows and questionable path to profitability, excessive rent costs (as discussed below), large balance of debt on the balance sheet, high level costs of G&A expenses, and questions about the Debtors' management. As no third-party financing was available, the Debtors completed an insider-led financing under the NPA.

b. 2025 Capital Raise / Sale

73. In December 2024, the Debtors re-engaged Rothschild to pursue transactions for both controlling and minority equity investors. Rothschild led the marketing process with outreach to 18 financial targets and nine strategic targets. Further, Barclays continued to solicit potential private equity investors for the same opportunities. From these efforts, only one party executed an NDA and no parties engaged in meaningful activities towards consummating an equity transaction. These marketing efforts also did not bring any actionable results for the same reasons as the previous marketing efforts by Rothschild and Barclays.

74. In February 2025, the Debtors then engaged SC&H to focus on a transaction for the sale of substantially all of the Debtors' assets, with a focus on strategic investors, financial sponsors with existing education platforms, and private equity. SC&H was also tasked with seeking debtor-in-possession financing from parties that would serve as a plan sponsor or potential buyer under a section 363 sale under the Bankruptcy Code. SC&H performed initial outreach to 89 financial buyers, 30 strategic buyers, and four high-net worth individuals / family offices. Again, no actionable activity came from SC&H's efforts.

75. While Barclays, Rothschild, and SC&H were performing their marketing efforts, certain members of the Debtors' Board also engaged in direct outreach to select strategic investors through personal relationships and/or prior investments in the Debtors. Following market news that the Debtors were closing certain Schools, a number of strategic investors reached out directly to the Debtors regarding potential acquisition opportunities.

76. For example, in late March 2025, one strategic investor provided a verbal indication of interest for the acquisition of all of the Debtors' schools in Arizona, Illinois, North Carolina, and Virginia for an amount well below WTI's secured debt on those assets. On March 31, 2025 and after WTI's foreclosure on March 22, 2025, another strategic investor

provided a non-binding letter of intent to with a contingent purchase price subject to numerous adjustments that the Company did not find value constructive.

77. Simply put, the Debtors performed numerous thorough marketing processes that yielded no results that the Debtors could pursue. It was only when the Debtors' financial distress became more public that parties became interested. Even then, the proposals received by those interested parties were at fire sale prices and/or with contingencies that raised serious concerns regarding the likelihood of a closing on a potential transaction. Further, **no** party came forward with a proposal that was in excess of secured debt held by WTI or any of the other secured lenders.

ii. Rent Deferrals and Lease Amendments

78. Other than payroll costs for School-based employees, the Debtors' main operating costs are the rental expenses (the "**Rent Costs**") associated with the Schools' leases (the "**Leases**"), which prior to the Foreclosures, had a weighted-average remaining lease term of approximately 16 years. As of April 30, 2025, the Debtors had approximately $610,971,888 of long-term Lease liabilities. Indeed, the Rent Costs were historically more than one-third of the Debtors' operating revenues. For context, competitors in the early childcare education sector typically operate with Rent Costs at closer to 20% of Revenue. The Debtors high Rent Costs reflect: (a) many newer Schools that had not yet ramped to mature levels of operating revenue and (ii) above-market rents, driven by lease incentives (*i.e.*, capital contributions from development partners offered in exchange for higher rents).

Year Ending	Operating Revenues	Rent Costs	Percentage of Rent Costs to Operating Revenues
2020	$40,514,615	$24,439,783	60.3%
2021	$81,909,500	$40,115,318	48.9%
2022	$123,650,999	$49,349,071	39.9%

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Year Ending	Operating Revenues	Rent Costs	Percentage of Rent Costs to Operating Revenues
2023	$161,597,696	$63,228,287	39.1%
2024	$192,478,070	$72,096,019	37.5%
2025 (through April 2025)	$140,256,616	$53,879,753	38.4%

79. Recognizing the massive Rent Costs, payment obligations, and the remaining long-term Lease liabilities, the Board executed a unanimous written consent on July 26, 2024 to (a) immediately stop all rent payments for the Leases beginning in August 2024 and (b) direct the Debtors to engage their landlords for the purposes of negotiating a restructuring of the Lease-related payments (the "**Lease Restructuring**"). In September 2024, the Debtors engaged Keen-Summit Capital Partners LLC ("**Keen Summit**") to assist the Debtors with the Lease Restructuring.

80. The Lease Restructuring was a comprehensive and multi-faceted approach that presented landlords multiple options for various amendments to the Leases, including, among other things, rent deferrals, rent abatement, extension of Lease terms, and application of amounts owed to the Debtors under the Lease (*i.e.*, TI budget, startup capital, etc…) towards the unpaid rent. The Debtors' real estate team engaged over 100 landlords to pursue the Lease Restructuring, including the structuring of an entire CRM-like negotiations-management tool to track the various landlord negotiations. The Lease Restructuring was a success in that the Debtors executed approximately 120 Lease amendments – representing the vast majority of the Debtors' Leases. Further, for those Leases that could not be amended to a financially satisfactory agreement, the Debtors worked with the landlords to transition operations to a new tenant.

81. While the Lease Restructuring provided short-term benefits for the Debtors' cash flows, it ultimately was not sufficient to offset ongoing losses. Even with the cash flow savings,

the Debtors were unable to achieve positive cash flow from operations. Further, the rent deferrals were only for a period of time with the deferred rent obligations becoming payable in September 2025 for continuing operations. For dozens of other campuses, including certain leases that modified pursuant to the Lease Restructuring, the Debtors have not been paying rent for months and are in default thereunder.

iii. Other Restructuring Efforts

82. To attempt to find more time to effectuate an out-of-court restructuring, the Debtors also performed the following actions:

a. School Closures - As a result of the Debtors' financial shortcomings and the inability to pay rent at certain Schools, the Debtors were forced to close over fifty (50) Schools in 2025 prior to the Petition Date. In addition to School closures, Debtors have worked with landlords to transfer as many campuses as possible to other operators in an effort to reduce damages for landlords and help ensure stability of childcare for communities.

b. Corporate Reductions in Force – Prior to the Petition Date, the Debtors terminated a large number of corporate employees, reducing monthly G&A spend by over 50%.

c. Retention of Restructuring Professionals – In the year leading up to these Chapter 11 Cases, the Debtors engaged Foley as restructuring counsel; three financial advisors, with Sierra Constellation Partners LLC ("**SCP**") remaining as the Debtors' financial advisors as of the Petition Date; and Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**") serving as the Debtors' claims and noticing agent and administrative agent for these Chapter 11 Cases.

V.
FORECLOSURES, ASSET SALES, AND POST-FORECLOSURE OPERATIONS

A. Loan Defaults and Foreclosures on Certain Assets

83. As stated above, the Debtors owed a significant amount of secured debt that was collateralized by a number of the Debtors' assets, including, among other things, the Schools, intellectual property, training and teaching programing, and other assets. The Debtors were

simply unable to pay the required payments under the various secured debt obligations – whether they be monthly/quarterly interest payments or the payment of principal upon the term of the debt obligations. As a result, numerous secured lenders declared events of default, pursued their statutory remedies, and executed the Foreclosures on the majority of the Debtors' assets.

84. The Debtors analyzed and investigated potential alternatives to the Foreclosures, including, among other things, obtaining new funding to cure any defaults, negotiating delays to the Foreclosures, and potential transactions that would monetize certain assets. None of these alternatives resulted in any actionable paths for the Debtors. As noted above, the Debtors exhausted their numerous marketing efforts and no parties were interested in providing the Debtors with a significant cash infusion that would delay the Foreclosures.

85. Therefore, the Debtors focused on the path that would: (a) keep as many employees with jobs, (b) allow for as many students and families to continue using the Schools, and (c) continue the Debtors' mission of providing the best Montessori education programming in the United States. While the Debtors would have preferred to lead this path, the reality was that the Debtors were financially unable to continue operations for these Schools and delay the Foreclosures. As such, the Debtors worked with their secured lenders and the Foreclosure Buyers (as defined herein) to ensure that Schools that were foreclosed upon were not impacted by the Foreclosures – ensuring that employees kept their jobs and students and families had Schools to attend.

i. <u>WTI Default and Foreclosure</u>

86. On March 10, 2025, WTI sent the Debtors a Notice of Default under Loan Agreements (the "**WTI Default Notice**") whereby WTI notified the Debtors of defaults under the WTI Loan Documents related to, among other things, the Borrowers' failure to pay necessary principal and interest payments, which the Borrowers failed to pay on December 1, 2024 through

and including March 1, 2025. As a result of the Default Notice, WTI accelerated all obligations and indebtedness under the WTI Loan Agreement and, as of March 10, 2025, requested immediate payment of $27,764,326.34, with $2,317,526.04 owed to Fund IX and $25,445,800.30 owed to Fund X (collectively, the "**WTI Cure Payment**").

87. On March 11, 2025, WTI sent the Debtors and the NPA Collateral Agent a Notice of Notification of Disposition of Collateral advising the Debtors that WTI intended to sell all right, title and interest of the Debtors in and to the WTI Collateral in which WTI has first priority security interests in privately sometime after March 21, 2025. The Debtors investigated options to find funding to pay the WTI Cure Payment and were unable to do so. Specifically, the Debtors were unable to raise funding for the WTI Cure Payment because, among other things: (a) the Debtors' business was continuing to experience multi-million dollar monthly losses, (b) the Debtors already had a complex and large debt structure with multiple levels of secured debt on various assets, (c) the inclusion of EB-5 Investors and the LFI Profit Share that impacted potential profit distributions from the Debtors' operating assets, (d) the Debtors' failed Lease Restructurings and ongoing Rent Costs, and (e) the uncertainty resulting from officer resignations.

88. As a result, on March 22, 2025, WTI foreclosed (the "**WTI Foreclosure**") on certain of the WTI Collateral (the "**WTI Foreclosed Assets**") and, pursuant to a private sale, sold the WTI Foreclosed Assets to GGE pursuant to that Foreclosure Sale Agreement dated March 22, 2025 (the "**WTI Sale Agreement**"). Pursuant to the WTI Sale Agreement, GGE provided consideration of $23,082,335.51 for the acquisition of the WTI Foreclosed Assets, including numerous schools and substantially all of the Debtors' intellectual property, pedagogy,

education and training programing, social media assets, and other assets necessary for the continual operations of the Schools.

89. As WTI did not foreclose on all of the WTI Collateral, WTI maintains a perfected, secured claim against the WTI Borrowers in the amount of $4,680,970.83.

ii. Learn Capital Default and Foreclosure

90. On March 28, 2025, Learn Fund XXXVII delivered a Default Notice (the "**Learn Fund XXXVII Default Notice**") stating that the Learn Borrowers were in default under the Learn Fund XXXVII Promissory Note and related security agreement due to WTI issuing the WTI Default Notice. Learn Fund XXXVII declared the entire unpaid principal and accrued interest under the Learn Fund XXXVII Promissory Note due and payable in an amount not less than $3,820,194.52. Also on March 28, 2025, Learn Fund XXXVII delivered to the Learn Borrowers, Yu Capital, and counsel to EB5AN a Notification of Disposition of Collateral advising the Debtors that Learn Fund XXXVII intended to sell right, title and interest of the Learn Borrowers in and to Learn Fund XXXVII Collateral in which Learn Fund XXXVII has a first priority security interest in privately sometime after April 7, 2025 (the "**Learn Fund XXXVII Disposition Sale**").

91. Through subsequent Notifications of Disposition of Collateral, Learn Fund XXXVII extended the Learn Fund XXXVII Disposition Sale to April 17, 2025. On April 17, 2025, Learn Fund XXXVII deliver a letter to Yu Capital and EB5AN providing an offer to sell the Learn Fund XXXVII Collateral, other than the LePort Emeryville School, for $3,513,465.21, plus accruing interest (the "**Learn Fund XXXVII Sale Offer**"). The Learn Fund XXXVII Sale Offer had a deadline of April 18, 2025. Neither Yu Capital nor EB5AN pursued the Learn Fund XXXVII Sale Offer. The Debtors investigated options to find funding to delay the Learn Fund XXXVII Disposition Sale and were unable to do so. Following the WTI

Foreclosure, which (as referenced above) included the Debtors' intellectual property, pedagogy, education and training programing, social media assets, and other assets necessary for the continual operations of the Schools, there was uncertainty regarding the viability of the Learn Fund XXXVII Collateral – limiting the value of those assets to third parties.

92. On April 23, 2025, Learn Fund XXXVII foreclosed certain of the Learn Fund XXXVII Collateral (the "**Learn Fund XXXVII Foreclosed Assets**") and, pursuant to a private sale, sold the Learn Fund XXXVII Foreclosed Assets to Cosmic Education Americas Limited ("**CEA**"). Learn Fund XXXVII maintains an unsecured claim against the Learn Borrowers in the approximate principal amount of $410,350.

iii. Yu Capital Default and Foreclosure

93. Following the WTI Default Notice and the Learn Fund XXXVII Default Notice, Yu Capital and certain of its affiliates issued their own default notices and pursued a foreclosure and sale of their collateral.

a. YuHGE A Foreclosure

94. The term of the YuHGE A loan ended on June 30, 2024, at which time all outstanding principal amount and unpaid interest were due and payable in full. Guidepost A did not pay the outstanding amount due and payable upon the term date and, on March 3, 2025, YuHGE A issued a Notice of Event of Default (the "**YuHGE A Default Notice**"). The YuHGE A Default Notice stated that if Guidepost A did not pay the YuHGE A Loan in full by March 10, 2025, YuHGE A would exercise its remedies.

95. On March 31, 2025, YuHGE A issued of Notice of Events of Default, Acceleration of Loans and Public Auction of Collateral (the "**YuHGE A Foreclosure Notice**") whereby Yu Capital stated that Guidepost A failed to cure the known events of default under the YuHGE A Loan. YuHGE A also declared that all principal and accrued and unpaid interest

under the YuHGE A Loan were immediately due and payable. The YuHGE A Foreclosure Notice also stated that YuHGE A was going to hold a public auction to sell the YuHGE A Collateral on April 30, 2025, at 4:30 p.m. (prevailing Eastern Time) pursuant to section 9-610 of the UCC (the "**YuHGE A Auction**"). The YuHGE A Foreclosure Notice was provided to Learn Capital IV, Fund IX, Fund X, US Foods, Inc., and the U.S. Small Business Administration.

96. The Debtors were unable to cure all defaults set forth in the YuHGE A Foreclosure Notice by the YuHGE A Auction. At the YuHGE A Auction, TNC Schools LLC, as assignee for YuHGE A, submitted a credit bid in the aggregate amount of $1,000,000 and were determined to be the highest bid for the YuHGE A Collateral.

b. Yu Capital, YuFIC B, and NRTC Default Notices

97. On March 3, 2025, Yu Capital issued a Notice of Event of Default (the "**Yu Capital Default Notice**") identifying an event of default related to Guidepost A's failure to make required monthly installment payments for February 2025. The Yu Capital Default Notice stated that if Guidepost A did not cure the defaults under the Yu Capital Loan by March 10, 2025, Yu Capital would exercise its remedies.

98. The term of the YuFIC B loan ended on June 5, 2021, at which time all outstanding principal amount and unpaid interest were due and payable in full. Guidepost A did not pay the outstanding amount due and payable upon the term date and, on March 31, 2025, YuFIC B issued a Notice of Event of Default (the "**YuFIC B Default Notice**"). The YuFIC B Default Notice stated that if Guidepost A did not pay the YuFIC B Loan in full by April 8, 2025, YuFIC B would exercise its remedies.

99. On April 11, 2025, NTRC issued a Notice of Event of Default (the "**NTRC Default Notice**") identifying an event of default related to Guidepost A's failure to make required quarterly installment payments on April 10, 2025. The NTRC Default Notice stated

that if Guidepost A did not cure the defaults under the NTRC Loan by April 18, 2025, NTRC would exercise its remedies.

c. Yu Capital Foreclosure

100. On March 31, 2025, Yu Capital issued a Notice of Events of Default, Acceleration of Loans and Public Auction of Collateral (the "**Yu Capital Foreclosure Notice**") whereby Yu Capital stated that Guidepost A failed to cure the known events of default under the Yu Capital Loan. Yu Capital also declared that all principal and accrued and unpaid interest under the Yu Capital Loan were immediately due and payable. The Yu Capital Foreclosure Notice also stated that Yu Capital was going to hold a public auction to sell the Yu Capital Collateral on April 29, 2025, at 11:00 a.m. (prevailing Central Time) pursuant to section 9-610 of the UCC (the "**Yu Capital Auction**"). The Yu Capital Foreclosure Notice was provided to the NPA Collateral Agent, Fund IX, Fund X, and US Foods, Inc.

101. The Debtors were unable to cure all defaults set forth in the Yu Capital Foreclosure Notice by the Yu Capital Auction. At the Yu Capital Auction, TNC Schools LLC, as assignee for NTRC and Yu FICB, submitted a credit bid in the aggregate amount of $5,000,000 and were determined to be the highest bid for the Yu Capital Collateral. Specifically, NTRC submitted a credit bid of $4,000,000 to acquire the NTRC Collateral and YuFIC B submitted a credit bid of $1,000,000 to acquire the YuFIC B Collateral.

102. Following the Yu Capital Foreclosure, the Debtors still owe $6,257,503 on the various Yu Capital Loans, with (a) $289,833 owed to NTRC, (b) $1,182,387 owed to YuFIC B, (c) $57,424 owed to YuHGEA LLC, (d) $327,858 owed to Yu Capital, and (e) $2,200,000 owed to YuATI. Because all of the collateral securing these obligations were foreclosed upon, the Debtors believe that the outstanding obligations are unsecured.

B. Sale of Certain Assets

103. Following the Foreclosures and even with the ability to fund certain operations under the TSAs, the Debtors were still in need of immediate working capital to pay, among other things, rent and payroll for the Schools that were not foreclosed upon and were/are being wound down in an organized manner. The Debtors' options were limited and resulted in the Debtors approaching Learn Capital and CEA for additional funding.

i. Sale Directly to CEA

104. To obtain necessary funding, HGE, the subsidiaries listed thereto, and CEA entered into that Asset and Equity Purchase Agreement dated May 7, 2025 (the "**CEA Purchase Agreement**"). Pursuant to the CEA Purchase Agreement, the Debtors sold to CEA (a) the Williamsburg, South Naperville, Bradley Hills, Leadwood, and South Riding Schools, and (b) all equity interests owned by the Debtors in Prepared TT and HGE FIC J LLC[25] for the aggregate consideration of $1,200,000.

ii. Sale Pursuant to Purchase Option

105. To be able to fund payroll costs on April 8, 2025, HGE and certain other Debtors issued a Secured Convertible Promissory Note in the amount of $2,200,000 to Learn Capital Fund XXXVII (the "**Purchase Option Note**"), secured by that Security Agreement, dated as of April 7, 2025. The Purchase Option Note was secured by substantially all of the assets in the following Schools (the "**Purchase Option Notice Collateral**"):

Borrower	School	Secured Amount
LePort Emeryville LLC	Guidepost Montessori at Emeryville	$2,060,000
Guidepost Carmel LLC	Guidepost Montessori at Carmel	$20,000
Guidepost Richardson LLC	Guidepost Montessori at Richardson	$20,000
HGE FIC I LLC	Guidepost Montessori at Oak Brook	$20,000

[25] Guidepost A owned a 49% interest HGE FIC J LLC, an entity that owns the Marlborough School.

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Borrower	School	Secured Amount
HGE FIC I LLC	Guidepost Montessori at Worthington	$20,000
HGE FIC L LLC	Guidepost Montessori at Bridgewater	$20,000
HGE FIC M LLC	Guidepost Montessori at Brasswood	$20,000
HGE FIC Q LLC	Guidepost Montessori at Kentwood	$20,000

106. The Purchase Option Note provided Learn Capital Fund XXXVII with the option to acquire the Purchase Option Notice Collateral upon a default under the Purchase Option Note or at any time Learn Capital Fund XXXVII wished to exercise the option (the "**Purchase Option**"). The purchase price for the Purchase Option Note Collateral was (a) the sum of the amount outstanding under the Purchase Option Note and (b) $2,300,000 (the "**Purchase Option Price**"). On May 8, 2025, (x) CEA acquired the Purchase Option Note pursuant to a Note Transfer Agreement, dated May 8, 2025, and (y) pursuant to that Asset and Equity Purchase Agreement, dated May 8, 2025, between HGE, the subsidiaries listed thereto, and CEA, CEA exercised the Purchase Option and paid the Purchase Option Price. CEA did not acquire the Carmel School when it exercised the Purchase Option.

C. Post-Foreclosure Transition Services Agreements, Management Services Agreements, and the Debtors' Operations

107. Concurrently with the Foreclosures, the Debtors entered into transition services agreements (the "**TSAs**") with GGE, CEA, and TNC (the "**Foreclosure Buyers**"). As stated above, the Debtors could not stop the Foreclosures and wanted to make sure that operations for the foreclosed-upon Schools were not impacted by the Foreclosures – the Debtors' goal was to make sure that as many employees remained employed and students in the Schools, as possible. As such, the Debtors worked with the Foreclosure Buyers to ensure that the foreclosed-upon Schools and the Schools acquired pursuant to the CEA Purchase Agreement and the Purchase

Option would continue operating without any harm to the Schools' employees and students – maximizing value for all parties in interest.

108. With this in mind and knowing that the Foreclosure Buyers required additional time to transfer all operations to themselves, the Debtors entered into three different TSAs, one with each of GGE, CEA, and TNC. Pursuant to the TSAs, the Debtors have been administering various functions on behalf of the Foreclosure Buyers, including, among other things, the transfer of licenses, leases, student deposit processing, cash management systems, and employees (the "**Transition Services**"). In exchange for the performance of the Transition Services, the Foreclosure Buyers are required to make the Debtors' net-zero – meaning that the Foreclosure Buyers reimburse and pay the Debtors for all expenses related to the Schools that the Foreclosure Buyers acquired and their respective share of the Debtors overhead costs. In performing the Transition Services, GGE and CEA also allowed the Debtors to utilize tuition receipts for the Schools GGE and CEA acquired to offset against the costs of the Transition Services.

109. On June 1, 2025, substantially all of the Debtors' corporate employees ceased employment with the Debtors and began employment with GGE. As a result, the Debtors no longer had the staffing necessary to perform the Transition Services for the benefit the Foreclosure Buyers. Therefore, the TSAs with GGE, CEA, and TNC were terminated, effective June 1, 2025. The Debtors will continue to work with the Foreclosure Buyers to transfer necessary executory contracts, unexpired leases, and other documents to the Foreclosure Buyers to assist the Foreclosure Buyers in the ongoing operations of the Schools.

110. As the Debtors have ongoing operations and the need to perform several business functions, the Debtors and GGE entered into a Management Services Agreement, effective as of

June 1, 2025 (the "**MSA**"). The MSA is necessary for the Debtors to continue operating during the pendency of these Chapter 11 Cases and to continue utilizing several business functions, including, among others, financing and accounting, human resources, and real estate matters. The Debtors will compensate GGE for the reasonable costs of the services performed by GGE under the MSA. Concurrently herewith, the Debtors filed a motion to assume the MSA to ensure that the Debtors operate in these Chapter 11 Cases effectively and efficiently.

VI.
THE RSA AND THESE CHAPTER 11 CASES

111. The RSA contemplates that the Debtors, 2HR, GGE, the Girns, Yu Capital, and the Supporting RSA Parties will support these Chapter 11 Cases and confirmation of the Plan, substantially in the form attached as Exhibit A to the RSA. At a high level, the Plan generally provides, among other things, for (a) the funding of $8 million dollars in new money to fund these Chapter 11 Cases and to fund plan recoveries to the Debtors' prepetition creditors; (b) the contribution by GGE of Curriculum Assets and the Guidepost Global IP License (each as defined in the Plan); (c) the transfer of the Designated EB-5 Entities (as defined in the Plan) by the Debtors to GGE; (d) the assignment of certain executory contracts and unexpired leases to GGE; (e) the treatment of holders of allowed claims in accordance with the Plan and the priority scheme established by the Bankruptcy Code; (e) the mutual release of all claims and causes of action by and among each of the RSA Supporting Parties; and (f) the reorganization of the Debtors by retiring, cancelling, extinguishing and/or discharging the Debtors' prepetition equity interests and issuing new equity interests in the reorganized debtor(s) to 2HR.

112. Importantly, with the exception of a $500,000 payment being made to Mr. Girn on account of his Bridge CN-3 claims, the Plan provides that of the RSA Supporting Parties are waiving their rights to Plan distributions in an effort to ensure some recoveries for the Debtors'

unsecured creditors. Notably, absent these concessions, unsecured creditors would receive no recovery under the Plan.

113. The RSA provides the Debtors with a viable path forward and a framework to successfully exit these Chapter 11 Cases in a timely fashion with the support of a number of the Debtors' significant stakeholders. The transactions contemplated by the RSA enable the Debtors to maximize value for all stakeholders, continue the employment of current and former employees at the Schools, and ensure that the students and families can continue to utilize and rely on the Schools that are contemplated to remain open.

114. As stated above, the RSA provides for the infusion of up to $8 million of new money in the form of the DIP Facilities, which also includes a dollar-for-dollar roll-up of up to $2 million of the pre-petition bridge loans. Any amounts not utilized under the DIP Facilities will be used to fund recoveries to the Debtor's prepetition creditors. Further, the RSA and Plan contemplates the reorganization of the Debtors' businesses to allow for 2HR to acquire the Debtors for future operations. This reorganization will right-size the Debtors' balance sheet and provide for 2HR to effectuate its educational mission through the reorganized debtors.

115. The RSA presents the most cost-effect path to a timely emergence of these Chapter 11 Cases path to a timely emergency from chapter 11 through settlement and compromise. The signing of the RSA was undertaken only after careful consideration by the Debtors and the Board. Critically, the Debtors' obligations under the RSA remain subject to their fiduciary duties as debtors and debtors in possession to maximize the value of their estates. Based on the foregoing, the Debtors believes they have exercised reasonable business judgment in its decision to execute the RSA, and that such execution is in the best interest of all parties in interest.

VII.
OVERVIEW AND SUPPORT FOR THE FIRST DAY MOTIONS

116. Contemporaneously herewith, it is my understanding that the Debtors have filed a number of First Day Motions seeking orders granting various forms of relief intended to stabilize their business operations, facilitate the efficient administration of these Chapter 11 Cases, and expedite a swift and smooth plan process. In consulting with the Debtors' counsel and advisors, including the Debtors' proposed financial advisor, SCP, it is my understanding and belief that the relief sought in the First Day Motion is intended to be as narrowly tailored as possible under the circumstances and allow the Debtors to achieve those goals under the careful supervision of the Bankruptcy Court. The First Day Motions include the following:

a. *Debtors' Emergency Motion for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* (the "**Joint Administration Motion**");

b. *Notice of Designation as Complex Chapter 11 Bankruptcy Case* (the "**Complex Case Notice**");

c. *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Serve a Consolidated List of Creditors, (II) Authorizing the Debtors to Redact Certain Personal Identification Information, (III) Approving the Form and Manner of Notifying Creditors of the Commencement of the Debtors' Chapter 11 Cases, and (IV) Granting Related Relief* (the "**Creditor Matrix and Bar Date Motion**");

d. *Debtors' Emergency Application for Entry of an Order (A) Authorizing the Employment and Retention of Verita as Claims, Noticing and Solicitation Agent and (B) Granting Related Relief* (the "**Verita Retention Application**");

e. *Debtors' Emergency Motion for Order Extending Time to File Schedules of Assets and Liabilities and Statements of Financial Affairs* (the "**Schedules Extension Motion**");

f. *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Continue to Operate Their Cash Management System and (II) Granting Related Relief* (the "**Cash Management Motion**");

g. *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Maintain and Administer Their Existing Customer Programs and Honor Certain*

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Prepetition Obligations Related Thereto and (II) Granting Related Relief (the "**Customer Programs Motion**").

h. *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Continuing Their Insurance Policies and Honor Obligations in Respect Thereof, (B) Renew, Supplement, and Enter Into New Insurance Policies, and (C) Honor the Terms of Related Premium Financing Agreements and Pay Premiums Thereunder, and (II) Granting Related Relief* (the "**Insurance Motion**");

i. *Debtors' Emergency Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject Executory Contracts and Unexpired Leases and (II) Granting Related Relief* (the "**Lease Rejection Procedures Motion**");

j. *Debtors' Emergency Motion for Entry of an Order (I) Authorizing Debtors to Pay Certain Prepetition Claims of Foreign Vendors and (II) Granting Related Relief* (the "**Foreign Vendors Motion**");

k. *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Prepetition and Postpetition Taxes and Fees and (II) Granting Related Relief* (the "**Taxes Motion**"); and

l. *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (B) Continue Employee Benefit Programs, and (II) Granting Related Relief* (this "**Wages Motion**").

117. I am familiar with the content and substance contained in each First Day Motion and believe that the relief sought in each motion (a) is necessary to enable the Debtors to operate in chapter 11 with minimal disruption or loss of productivity and value, (b) constitutes a critical element in the Debtors achieving a successful reorganization, and (c) best serves the Debtors' estates and creditors' interests. I have reviewed each of the First Day Motions, and the facts set forth therein are true and correct to the best of my knowledge and are incorporated herein in their entirety by reference. If asked to testify as to the facts supporting each of the First Day Motions, I would testify to the facts as set forth in such motions. The First Day Motions can be divided into two (2) categories: Administrative and Operational, as follows.

A. Administrative Motions—the Joint Administration Motion, Complex Case Notice, Creditors' Matrix Motion, Schedules Extension Motion, Verita Retention Application, and Lease Rejection Procedures Motion

118. It is my understanding that these pleadings are designed to streamline the administration of the Debtors' Chapter 11 Cases by, among other things: (a) jointly administering the Debtors' bankruptcy cases into one case and granting related relief; (b) approving typical complex case treatment for these Chapter 11 Cases, including relief related to the filing of a master service list; (c) establishing a general bar date for the filing of claims by non-governmental parties and allowing the Debtors to redact confidential information of creditors; (d) extending the deadline by which the Debtors must file required Schedules and Statements of Financial Affairs by seven (7) days for a total of twenty-one (21) days from the Petition Date; (e) approving the retention of Verita as claims and noticing agent for the Debtors; and (f) (i) authorizing and approving procedures for the rejection of certain executory contracts (the "**Contracts**") and unexpired leases (the "**Leases**") and (ii) authorizing the abandonment of any *de minimis* equipment, furniture, and other personal property remaining in the premises of the Leases as of rejection date.

119. It is my opinion that the relief sought in the Administrative Motions will streamline the administration of these Chapter 11 Cases through procedural consolidation, facilitate the noticing process to interested parties, reduce the administrative expenses ultimately incurred by the Debtors, and reduce confusion. It is my understanding that the Administrative Motions seek non-substantive relief that is routinely granted in larger chapter 11 cases in this District and that is necessary and appropriate under the circumstances.

B. Operational Motion—the Cash Management Motion.

120. It is my understanding that the Cash Management Motion seeks authority for the Debtors to continue using existing bank accounts at Wells Fargo and related relief. Specifically,

the Debtors seek entry of an order: (a) authorizing the Debtors to (i) continue to operate their Cash Management System, (ii) pay any prepetition or postpetition amounts outstanding on account of the Bank Fees, (iii) maintain existing Business Forms in the ordinary course of business, and (iv) continue to perform Intercompany Transactions consistent with historical practice, and (d) granting related relief all as more fully set forth in the Motion.

121. In the ordinary course of business, the Debtors maintain an integrated, centralized cash management system (the "**Cash Management System**") comparable to the cash management systems used by similarly situated companies to manage the cash of operating units in a cost-effective, efficient manner. The Debtors use the Cash Management System in the ordinary course of business to collect, transfer, and distribute funds generated from their operations and to facilitate cash monitoring, forecasting, and reporting. The Cash Management System allows the Debtors to control funds, ensure cash availability for each operating entity, and reduce administrative costs by facilitating the movement of funds among multiple entities. The Debtors' treasury department, which is now maintained at GGE, maintains daily oversight over the Cash Management System and implements cash management controls for entering, processing, and releasing funds. The Debtors' accounting department, which is now maintained at GGE, regularly reconciles the Debtors' books and records to ensure that all transfers are accounted for properly.

122. The Cash Management System is arranged and organized to monitor cash flows between and to centralize procurement for general administrative and operating expenses. The Cash Management System, however, generally reflects the Debtors' Cash Management System prior to the Foreclosures. As such, there are certain aspects of the Cash Management System that may not be operational at the time of the Petition Date and/or shortly thereafter.

There are certain Bank Accounts that may no longer be operating as of the Petition Date, but the Debtors have not been able to close such Bank Accounts or transfer them to the Foreclosure Buyers. Thus, such Bank Accounts remain in the Cash Management System.

123. To minimize the disruption caused by these Chapter 11 Cases and to maximize the value of the Debtors' estates, the Debtors request authority, but not direction, to continue to utilize their existing Cash Management System during the pendency of these Chapter 11 Cases, subject to the terms described herein.

124. Bank Accounts. As of the Petition Date the Debtors' Cash Management System includes a total of thirty-six (36) bank accounts (each a "**Bank Account**" and collectively, the "**Bank Accounts**").[26] The Debtors routinely transfer money between the Bank Accounts (as described below in more detail) via transfers between Debtors as Intercompany Transfers (defined below) in order to help cover outgoing payments.

125. The Bank Accounts are held at Wells Fargo National Bank, N.A. (the "**Cash Management Bank**" or "**Wells Fargo**"), which is an authorized depository by the Office of the United States Trustee for the Northern District of Texas (the "**U.S. Trustee**"). The Bank Accounts can be divided into four primary categories, and are identified on **Exhibit B** attached to the Cash Management Motion, and further summarized below:

- ***Main Operating Account***. The Debtors' main operating account ending in x3030 (the "**Main Operating Account**") acts as the nexus for Intercompany Transfers for all Bank Accounts, including those held by non-Debtor affiliates.

- ***School Operating Accounts***. The Debtors maintain separate operating account for the School entities (collectively, the "**School Operating Accounts**"). These accounts receive tuition deposits directly from students' families and pays various operation expenses of for the Schools.

[26] This number includes only Bank Accounts owned by the Debtor entities. The Debtors' Cash Management System also includes five (5) additional bank accounts owned by non-Debtor Affiliates which are shown in the cash management schematic, attached hereto as **Exhibit C**.

- ***Holding/Inactive Accounts***. The Debtors maintain several separate holding accounts (collectively, the "**Inactive Accounts**"), which are dormant and inactive as of the Petition Date.

- ***Specific Disbursement Accounts***. The Debtors maintain two disbursements accounts that are each dedicated for a specific purpose: (1) a disbursement account that is solely for the purpose of paying for tenant improvements (the "**Construction Vendor Account**"); and (b) a disbursement account that is solely for the purpose of paying the health benefit providers (the "**Health Benefits Account**," together with the Construction Vendor Account, the "**Specific Disbursement Accounts**"). These Specific Disbursement Accounts are dormant as of the Petition Date.

126. ***Description of Funds Processing.*** The Debtors' revenue is primarily generated through tuition payments from their students and families. Tuition deposits are received into the School Operating Accounts either via check, electronic payment, or direct deposit. These funds then directly pay certain taxes, vendors, and certain payroll obligations and benefits for employees.[27] Excess funds in the School Operating Accounts are also transferred to the Main Operating Account. Funds in the Main Operating Account are then transferred to other Debtors' and non-Debtor affiliates' Bank Accounts to assist with the Debtors' operations. For instance, the Main Operating Account will transfer certain funds to the international non-Debtor affiliates, as detailed in the Cash Management Schematic. The Main Operating Account will also transfer funds to School Operating Accounts as needed.

127. The Health Benefits Account ending in x2202 also receives funds from the Main Operating Account, which are then used then used to pay certain employee health benefit providers. The Construction Vendor Account ending in x5723 receives funds from a landlord, which are then used to pay construction vendors for improvements on a lease on which the Debtors are tenants.

[27] A more detailed description of the Debtors' payroll and benefits obligations are described in *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (B) Continue Employee Benefit Programs, and (II) Granting Related Relief,* filed contemporaneously herewith.

128. The Debtors also pay certain vendors via check, ACH, wire, or credit card from the Main Operating Account or one of the School Operating Accounts. Taxing authorities are either paid by check or electronic payment from the Debtors' Main Operating Account or one of the School Operating Accounts. Similarly, payroll obligations and benefits are either paid from the Main Operating Account or one of the School Operating Accounts by directly depositing the funds to the Debtors' payroll processor, BambooHR.

129. ***Corporate Card Program.*** The Debtors provide certain employees with corporate credit cards issued by Corpay (the "**Corporate Card Program**") for certain business expenses incurred in connection with their employment, including certain preapproved travel, business licenses, and miscellaneous fees and services (the "**Employee Expenses**"). Employees also use the cards to pay for miscellaneous operating expenses as needed (the "**Operating Expenses**" together with the Employee Expenses, the "**Business Expenses**"). The Corporate Card Program has been assumed by and is being operated by GGE and any remaining Business Expenses for the Remaining Schools under the Corporate Card Program will be processed by GGE and paid by the Debtors pursuant to the MSA.

130. As of the Petition Date, the Debtors have approximately seven (7) employees at the Remaining Schools with corporate credit cards under the Corporate Card Program. The corporate credit cards are tied to the Debtors' credit and the Debtors are responsible for any amounts charged to the corporate credit cards. In light of the Remaining Schools, the Debtors have very limited Business Expenses under the Corporate Card Program, and believe that any such outstanding obligations, if any, are immaterial.

131. The Business Expenses are ordinary course expenses that the Debtors' employees incur in performing their job functions. It is essential to the continued operation of the

Remaining Schools that the Debtors be permitted to continue to pay amounts accrued and outstanding on account of the Corporate Card Program and be permitted to continue the Corporate Card Program in the ordinary course solely with respect to the Remaining Schools.

132. ***Bank Fees.*** The Debtors pay fees to the Cash Management Bank on a monthly basis incurred in connection with the Bank Accounts (the "**Bank Fees**"). The Bank Fees total approximately $20,000 per month. The Debtors owe approximately $10,000 as of the Petition Date, the Debtors seek authority, but not direction, to pay the prepetition Bank Fees and continue paying the Bank Fees in the ordinary course on a post-petition basis, consistent with historical practice.

133. ***Continued Use of Existing Business Forms and Records.*** The Debtors seek a waiver of the requirement that they open a new set of books and records as of the Petition Date. Opening a new set of books and records would create unnecessary administrative burdens and hardship and would cause unnecessary expense, use of resources, and delay. The Debtors, in the ordinary course of their businesses, use many checks, invoices, stationary, and other business forms (collectively, the "**Business Forms**"). By virtue of the nature and scope of the businesses in which the Debtors are engaged and the numerous other parties with whom they deal, the Debtors need to use their existing Business Forms without alteration or change. Printing new business forms would take an undue amount of time and expense. Fulfillment of the requirement would likely delay the payment of post-petition claims and negatively affect operations and the value of the Debtors' estates. Accordingly, the Debtors request that the Court authorize them to continue using their existing Business Forms and to maintain their existing business records.

134. ***Intercompany Transactions.*** In the ordinary course of business, the Debtors maintain business relationships with each other (the "**Intercompany Transactions**") that have

historically resulted in intercompany receivables and payables (collectively, the "**Intercompany Claims**"). The Debtors settle Intercompany Transactions as journal-entry receivables and payables, from time to time, to document transactions between the Debtors and certain of their non-Debtor affiliates. Historically, these Intercompany Transfers are initiated by approved staff members (the "**Cash Management Staff Members**"). Intercompany Transactions between the Debtors and domestic non-Debtor affiliates are made on a daily basis to cover ongoing operational expenses. These transfers are authorized by Cash Management Staff members.

135. Intercompany Transfers between the Main Operating Account and Bank Accounts held by foreign non-Debtor affiliates are made twice a month to cover certain operational expenses. Two authorized Cash Management Staff Members must approve these transfers. Once an Intercompany Transactions is complete, the Debtors then make appropriate credits and debits within their accounting system to reflect these Intercompany Transfers.

136. The Debtors anticipate that the Intercompany Transactions will continue postpetition in the ordinary course of business among for operations involving the Remaining Schools. Such transfers are an essential component of the Debtors' businesses and are necessary to maintain the efficiency of the Debtors' operations and centralized Cash Management System. Because the Debtors engaged in the Intercompany Transactions on a regular basis prepetition, the Debtors believe that they may continue the Intercompany Transactions in the ordinary course under section 363(c)(1) of the Bankruptcy Code, without court approval but subject to any requirements under the DIP Order and DIP Documents. Nonetheless, out of an abundance of caution, the Debtors seek express authority, but not direction, to continue engaging in the Intercompany Transactions in the ordinary course of business on a postpetition basis in a manner substantially consistent with the Debtors' past practice. Consistent with their prepetition

practice, the Debtors will maintain records of all transfers and will continue to ascertain, trace and account for all of the Intercompany Transactions and comply with their requirements under the DIP Order and DIP Documents.

137. I believe that the relief requested in the Cash Management Motion is in the best interests of the Debtors' estates, the creditors, and all other parties in interest and will enable the Debtors to continue to operate the Schools in chapter 11 without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Cash Management Motion should be approved.

C. Operational Motion—Customer Programs Motion.

138. Prior to the Petition Date, in the ordinary course of the Debtors' business and as is customary in their industry, the Debtors required Students to pay a tuition deposit (the "**Tuition Deposit**") to hold a spot for their attendance at one of the Debtors' Schools. The Tuition Deposit is applied to the last month of tuition or, if the Debtors are unable to offer the child a spot in a School, refunded to the Student. This in turn funds the Debtors' educational programs and practices which include flexible homeschooling and virtual programs. As of the Petition Date, the Debtors believe they owe approximately $671,000 on account of Tuition Deposits.

139. Parents of Students also have the option to prepay tuition at their discretion (the "**Prepayment Deposits**," and together with the Tuition Deposits, the "**Deposits**" or "**Deposit Programs**"). The Prepayment Deposits are credited to monthly tuition invoices; if proper notice that they are withdrawing a Student from one of the Schools is given, any Prepayment Deposit balance for unused tuition are historically refunded. All families are eligible to participate in the Prepayment Deposits. As of the Petition Date, the Debtors believe they owe approximately $592,000 on account of Prepayment Deposits.

140. It is my understanding that the Schools compete in highly competitive businesses and must regularly provide students educational programs similar to (or better than) those offered by competing educational providers. The Debtors have collected the Deposits as part of their ordinary course of business in order to provide stability for the Schools. Any delay in honoring obligations to Students would severely and irreparably harm the Debtors' efforts to maximize value for the benefit of all parties in interest in these cases. If the Debtors do not pay the Deposits, then there could be additional harm to the Debtors' business, potentially impacting jobs and Students that rely on the ongoing Schools.

141. Accordingly, through the Customer Programs Motion, the Debtors seek authority to honor all prepetition obligations related to the Deposits and to continue to honor the Deposit Programs in the ordinary course of their businesses on a postpetition basis without disruption. For the avoidance of doubt, the Debtors do not seek to pay any prepetition Deposits to any Student in excess of the $3,800 priority deposit cap imposed by section 507(a)(7) of the Bankruptcy Code.

142. I believe that the relief requested in the Customer Programs Motion is in the best interests of the Debtors' estates, the creditors, and all other parties in interest and will enable the Debtors to continue to operate the Schools in chapter 11 without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Customer Programs Motion should be approved.

D. Operational Motion—Insurance Motion.

1. In the Debtors' current operational structure, the Debtors maintain eight (8) insurance policies (collectively, the "**Insurance Policies**," a schedule of which is attached as Exhibit B to the Insurance Motion, that are administered collectively as part of a program

(the "**Insurance Program**") by various third-party insurance carriers (collectively, the "**Insurance Carriers**").

2. The Insurance Policies provide coverage for, among other things, commercial liability, excess liability, commercial property liability, general liability, professional / directors and officers liability, professional liability, blanket student accident policy, blanket travel accident, and workers compensation liability. The Insurance Policies are essential to the ongoing operation of the Debtors' remaining business operations.

3. Due to the changes in the Debtors' operations, the Insurance Policies reflect operations through the anticipated pendency of these Chapter 11 Cases. Based on the scope of the Insurance Policies, the Debtors will be paying the full amount of the insurance premiums and are not financing the insurance premiums over a period of time. As of the Petition Date, the Debtors owe approximately $612,846 in insurance premiums for the Insurance Policies (the "**Outstanding Premiums**"). The Debtors seek authority to pay all prepetition amounts due and owing (if any) on account of the insurance premiums and to continue honoring all payment obligations under the Insurance Policies in the ordinary course of business to ensure uninterrupted coverage thereunder.

143. Under certain Insurance Policies, the Debtors are required to pay various deductibles (the "**Insurance Deductibles**") or self-insured retentions (the "**Self-Insured Retentions**"). Generally, if a claim is made against the Insurance Policies that is subject to an Insurance Deductible, the applicable insurance carrier will administer the claim and make payments in connection therewith and then invoice the Debtors for any Insurance Deductibles. A Self-Insured Retention is the required portion of the insured claim to be paid or incurred by the Debtors before the insurance policy will be effected and is a condition precedent to coverage for

payment of the portion of a loss in excess of the Self-Insured Retentions. As of the Petition Date, the Debtors do not believe that there are any material prepetition obligations owed to Insurance Carriers relating to Insurance Deductibles or Self-Insured Retentions, but, out of an abundance of caution, the Debtors seek authority, but not direction, to satisfy any outstanding prepetition Insurance Deductibles and Self-Insured Retentions owed in connection with the Insurance Policies, and to continue to honor their obligations under the Insurance Policies as they come due in the ordinary course of business on a postpetition basis.

144. Further, I understand that the maintenance of the Insurance Program is essential to the preservation of the value of the Debtors' businesses and operations. In many instances, insurance coverage is required by the regulations, laws, credit agreements, and contracts that govern the Debtors' commercial activities, including the requirement by the U.S. Trustee that a debtor maintain adequate coverage given the circumstances of its chapter 11 case.

145. ***Debtors' Insurance Broker.*** The Marsh & McLennan Agency LLC (the "**Broker**") is retained by the Debtors to help manage, among other things, the Debtors' portfolios of risk. The Broker, among other things, (a) assists the Debtors in obtaining comprehensive insurance coverage for the Debtors' operations in a cost-effective manner, (b) manages renewal data, (c) markets the Insurance Policies, (d) provides all interactions with carriers including negotiating policy terms, provisions, and premiums, and (e) provides ongoing support throughout the applicable policy periods. The Broker collects commission payments for its services as part of the premiums paid on account of the Insurance Policies.

146. The Broker is typically paid a commission directly from the Insurance Carriers, although in some instances the Broker is paid a commission or brokerage fee directly at the time

of a purchase or payment (collectively, the "**Broker Fees**"). As of the Petition Date, the Debtors do not believe there are any amounts due or outstanding on account of the Broker Fees.

147. As described above, I believe that the relief requested in the Insurance Motion is in the best interests of the Debtors' estates, the creditors, and all other parties in interest and will enable the Debtors to continue to operate the Schools in chapter 11 without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Insurance Motion should be approved.

E. Operation Motion—Foreign Vendors Motion.

148. As of the Petition Date, the Debtors operate one Foreign School in Canada and three (3) in Paris, France. The Debtors intend to transition the operations of the Foreign Schools to new entities on or around June 30, 2025. The Debtors, in transferring the Foreign Schools' operations, believe that they will have prepetition amounts outstanding and owed to vendors and other parties related to the Foreign Schools (the "**Foreign Vendors**"). Payment of the outstanding balances to the Foreign Vendors (i.e., the Foreign School Claims) will allow for the Debtors to cleanly cease all obligation at the Foreign Schools and ensure that the transition of the Foreign Schools to the new operators is consummated—alleviating any potential long-term obligations that may affect the Debtors.

149. In addition to the potential risks related to the interference in the transition of operations and obligations related to the Foreign Schools, without the assurance of payment, the Foreign Vendors may also take swift action based on a mistaken belief that they are not subject to the automatic stay provisions of section 362(a) of the Bankruptcy Code. Although, as a matter of law, the automatic stay applies to protect the Debtors' assets wherever they are located in the world, attempting to enforce the Bankruptcy Code in foreign countries is often challenging and will consume meaningful estate personnel and resources. Moreover, it is my

understanding that the automatic stay by itself would not protect assets of the Debtors' non-Debtor affiliates, which could remain at risk of seizure and setoff. Again, the Debtors have foreign affiliates in France and Canada, against which the Foreign Vendors also may take action.

150. As such, the Debtors believe that the request to pay the Foreign Vendor Claims as requested herein is appropriate and warranted under the circumstances. *First*, the Debtors believe that paying the Foreign Vendors is critical to preserving the Debtors' estates and is necessary for a successful reorganization. Indeed, absent such payment, the Foreign Vendors could take adverse actions against the Debtors, their affiliates, and their property, thereby delaying (or preventing) the transition of Foreign Schools to the new operators. *Second*, and to that end, the Debtors believe payment of the Foreign Vendor Claims is essential to avoid irreparable harm to the Debtors' estates in the event the Debtors' efforts to transition current Foreign School operations to a new operator are scuttled—resulting in additional monies being paid by the Debtors' estates. Again, failure to pay the Foreign Vendors could result in adverse actions against the Debtors or their affiliates that could not be quickly or inexpensively remedied, such as by exercising self-help remedies in far-flung jurisdictions. The Debtors' failure to pay such suppliers could also jeopardize the financial viability of those Foreign Vendors themselves. *Third*, and finally, the Debtors submit that there is no practical or legal alternative by which they can deal with the Foreign Vendors other than by payment of the Foreign Vendor Claims.

151. In sum, the amount of the Foreign Vendor Claims pales in comparison to the potential damage to the Debtors' businesses. Therefore, the Debtors and their stakeholders would benefit from the relief requested herein. The Debtors seek to pay the Foreign Vendor Claims in the ordinary course on such terms and conditions as are appropriate, in the Debtors' business judgment, to avoid disruptions in their businesses. Accordingly, the Debtors seek

authority, but not direction, to pay the Foreign Vendor Claims in an amount not to exceed $80,000.

152. I believe that the relief requested in the Foreign Vendors Motion is in the best interests of the Debtors' estates, the creditors, and all other parties in interest and will enable the Debtors to orderly wind down and transition the Foreign Schools, without an impact on these Chapter 11 Cases. Accordingly, on behalf of the Debtors, I respectfully submit that the Foreign Vendors Motion should be approved.

F. Operational Motion—Taxes Motion.

153. The Debtors collect, withhold, and incur certain income taxes ("**Income Taxes**"), business property taxes ("**Property Taxes**"), and various other taxes and fees associated with operating their Schools ("**Other Taxes and Fees**," collectively the "**Taxes**"). The Debtors collect (as applicable) and remit the Taxes to various local, state, and federal taxing authorities, including those identified in the schedule attached as Exhibit B in the Taxes Motion (collectively, the "**Taxing Authorities**"). Taxes are remitted or paid by the Debtors through checks and electronic funds transfers that are processed through their banks and other financial institutions.

154. The Debtors pay the Taxes to the Taxing Authorities on a periodic basis, remitting them monthly, quarterly, or annually depending on the nature, jurisdiction, and incurrence of a particular Tax or Fee. Through the Taxes Motion, the Debtors seek to pay approximately $140,000 in prepetition Taxes, representing certain unpaid Taxes and which accrued or were incurred prepetition and become due postpetition. Additionally, the Debtors request the authority to pay any Taxes that arise or accrue postpetition in the ordinary course of business, consistent with prepetition practices.

155. The Taxes that the Debtors believe are owed as of the Petition Date are summarized as follows:

Category	Description	Estimated Aggregate Amount Accrued as of the Petition Date	Amount Requested to Pay Through this Motion
Income Taxes	Taxes imposed on income at the State and Federal level.	$20,000	$20,000
Property Taxes	Ad Valorem Taxes incurred by the Debtors in various states.	$80,000	$80,000
Other Taxes and Fees	Taxes and fees required for the Debtors to operate their business, such certain excise taxes as well as business licenses and permits and other fees associated with conducting business.	$40,000	$40,000
	Total	**$140,000**	**$140,000**

156. ***Income Taxes.*** The Debtors are required to pay various state Income Taxes to continue operating their Schools in accordance with state and federal laws. The Debtors believe that as of the Petition Date, they will owe approximately $20,000 in Income Taxes, which will become due and payable postpetition. The Debtors seek authority, but not direction, to pay this amount, as well as to continue paying Income Taxes postpetition in the ordinary course of their business.

157. ***Property Taxes.*** State and local laws in the jurisdictions where the Debtors operate generally grant Taxing Authorities the power to levy Property Taxes based on the assessed value of the Debtors' assets, goods, or services. To avoid the imposition of statutory liens on their personal property,

158. Based on historical expenses for the Remaining Schools, the Debtors believe that, as of the Petition Date, they will owe approximately $80,000 in Property Taxes, but may incur additional Property Taxes, which will become due and payable, postpetition. The Debtors seek the authority to pay this amount, as well as to continue paying Property Taxes postpetition in the ordinary course of their business. For the avoidance of doubt, the Debtors are not seeking to pay any Property Taxes that they are contractually obligated to pay under their leases, which such taxes are not owed to the Taxing Authorities.

159. ***Other Taxes and Fees.*** In the ordinary course of business, the Debtors also pay various other taxes, such as certain excise taxes and franchise taxes, in connection with the operations of their Schools (collectively, the "**Other Taxes**"). In addition, the Debtor pay various business and licensing fees associated with conducting business in certain jurisdictions (the "**Fees**"). Those Fees may include fees and assessments for, among other things, business licenses, annual reports, and permits. The Other Taxes and Fees are paid on a monthly, quarterly, or annual basis, depending on the requirements of the particular jurisdiction. The Debtors estimate that there is approximately $40,000 of Other Taxes that is accrued and unpaid as of the Petition Date. The Debtors seek the authority to pay this amount as they become due as well as paying any other Fees postpetition as they become due in the ordinary course of their business.

160. I believe that the relief requested in the Taxes Motion is in the best interests of the Debtors' estates, the creditors, and all other parties in interest and will enable the Debtors to continue to operate the Schools in chapter 11 without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Taxes Motion should be approved.

G. Operational Motion—the Wages Motion.

161. Through the Wages Motion, the Debtors are (a) authorizing, *but not directing*, the Debtors to (i) pay prepetition wages, salaries, other compensation, and reimbursable expenses on account of the Workforce Programs (as defined herein) and (ii) continue to administer the Workforce Programs in the ordinary course of business, including payment of prepetition obligations related thereto; and (b) granting related relief.

162. Prior to June 1, 2025, the Debtors employed a vast network of employees (the "**Workforce**"), with the Debtors employing approximately 1,848 Employees (collectively, the "**Employees**").[28] The Employees have shifted employment due to the Foreclosures. On June 1, 2025, substantially all of the Debtors' Employees at the Foreclosed Assets (i.e., the foreclosed Schools) and the corporate workforce ceased employment at HGE and began employment at GGE (the "**GGE Employees**").

163. The Debtors still maintain operations at seven (7) Schools that were not foreclosed upon (the "**Remaining Schools**"), with the Debtors employing 73 Employees (the "**Remaining Employees**") as of the Petition Date. I believe the Debtors intend to operate the Remaining Schools through, at a minimum, the end of June 30, 2025, with certain of the Remaining Schools transitioning to new operators. In addition to the Remaining Employees, the Debtors also contract with fourteen (14) independent contractors as of the Petition Date.

164. While the GGE Employees are no longer employed by the Debtors, they are still performing a wide variety of functions that are critical to the administration of these Chapter 11 Cases and the Debtors' restructuring pursuant to the MSA. These functions include the

[28] The Employees are neither represented by a union nor employed pursuant to a collective bargaining agreement or similar agreement.

performance of the human resources function for the Debtors through the pendency of these Chapter 11 Cases.

165. In the ordinary course of business, the Debtors (a) pay standard wage compensation and paid time off to their Workforce, (b) maintain reimbursement programs, and (c) maintain certain benefits for their Workforce (collectively, the "**Workforce Programs**"), as provided below. As of the Petition Date, the Debtors estimate the aggregate total amount outstanding on account of the Workforce Programs is approximately $238,941 (the "**Workforce Obligations**"). The Workforce Obligations consist of the following:

Workforce Obligations	Estimated Prepetition Amount Outstanding Per Pay Period
Unpaid Wages	$214,000
Independent Contractor Payments	$11,000
Non-Insider Incentive Plans	$0
Withholding and Deduction Obligations (i.e., Deductions)	$0
Employee Reimbursements	$0
Health Benefit Plans	$11,226
FSA	$0
HSA	$315
401K Plan (Principal)	$0
Workers Compensation Obligations	$2,400
TOTAL	**$238,941**

166. The Debtors do not have Employees who are owed prepetition amounts in excess of the $17,150 priority wage cap imposed by sections 507(a)(4) and 507(a)(5) of the Bankruptcy Code. Through this Motion, the Debtors are not seeking authority to pay any amounts in excess of such cap at this time. Subject to the Court's approval of the relief requested herein, the Debtors, through the MSA, intend to continue their prepetition Workforce Programs for the Remaining Employees in the ordinary course of business. I believe that without the continued

service and dedication of the Employees, it will be difficult, if not impossible, to operate the Debtors' businesses without interruption, and resulting prejudice to the Debtors' ability to maximize the value of their estates. Thus, to successfully accomplish the foregoing, to minimize the personal hardship that the Employees will suffer if prepetition employee-related obligations are not paid when due or as otherwise expected, and to maintain employee morale and a focused workforce during this critical time.

167. ***Compensation and Wage Obligations.*** Employees are paid semi-monthly in arrears on or around the tenth and twenty-fifth of each month. For example, the Debtors' most recent payroll was paid on June 10, 2025, and covered the pay period from May 16, 2025, through May 31, 2025. As of the Petition Date, the Debtors will have outstanding payroll obligations from June 1, 2025, to the Petition Date for the Remaining Employees (the "**June Stub Pay Period**"). The June Stub Pay Period, along with wages earned from the Petition Date to June 15, 2025, will be paid on June 25, 2025.[29] Therefore, as of the Petition Date, the Debtors will have amounts owed to the Remaining Employees for standard wages and payment of overtime to their non-exempt Employees[30] who work in excess of forty (40) hours in a workweek.

168. Concurrently with the transition of employment for the GGE Employees, GGE took over and assumed operations of the Debtors' historical human resources and payroll processing systems. Historically, the Debtors' payroll processing functions were performed by BambooHR dba Trax Payroll ("**Trax**"). The Debtors' internal human resources team managed

[29] The Debtors' next payroll for the Remaining Employees will be paid on July 10, 2025 for the pay period of June 16, 2025 through June 30, 2025.

[30] Non-Exempt employees are employees whose work is covered by the Fair Labor Standards Act (FLSA).

the payroll processing function with Trax. As such, GGE will process the Debtors' payroll with Trax pursuant to the MSA and the Debtors will reimburse GGE for the related costs.

169. ***Independent Contractors.*** Debtors employ independent contractors and substitutes who are not employees of the company and do not receive company benefits. As of the Petition Date, the Debtors estimate that they owe approximately $11,000 on account of accrued but unpaid services to their independent contractors.

170. ***Non-Insider Incentive Plans.*** Historically and in order to encourage and reward outstanding performance, certain Employees may earn bonuses under various bonus programs (the "**Employee Incentive Programs**"). The Employee Incentive Programs included, among other, programs that provided incentives for referral of talented employees, enrollment-specific bonuses, financial-based bonuses, and operational-based bonuses.

171. Effective June 1, 2025, GGE assumed the operation of the Employee Incentive Programs and the potential obligations thereunder. As of the Petition Date, the Debtors do not believe that any obligations remain outstanding for the Remaining Employees under the Employee Incentive Obligations. However, the Debtors request the authority, but not the direction, to pay any amounts owing to the Remaining Employees under the Employee Incentive Programs, subject to the limitations set forth in section 507(a) of the Bankruptcy Code.

172. ***Expense Reimbursements***. In the ordinary course of their business, the Debtors reimbursed their Workforce for a variety of ordinary, necessary, and reasonable expenses that Employees incurred within the scope of their job duties. Such expenses include costs for travel, lodging, transportation, meals, classroom supplies, and other general business-related expenses. Employees are expected to use sound judgment when incurring business expenses for which they seek reimbursement. To be reimbursed, an Employee must submit his or her receipts to the

Debtors within two weeks of purchase, but no later than sixty (60) days after purchase for approval. If approved, the Debtors reimburse the Employee for the reimbursed business expenses through its payroll in the ordinary course of the Debtors' businesses. As of the Petition Date, the Debtors only have limited expense reimbursement obligations for the Remaining Employees and the Debtors do not believe that such amounts are immaterial.

173. Again, on June 1, 2025, GGE assumed the reimbursement obligations for the GGE Employees. As of the Petition Date, the Debtors only have limited expense reimbursement obligations for the Remaining Employees and the Debtors do not believe that such amounts are material. Moreover, as of the Petition Date, the Debtors do not believe there are any outstanding expense reimbursements owed to Remaining Employes. By this Motion, the Debtors seek authority to pay the Remaining Employees' expense reimbursements and to continue the expense reimbursements in the ordinary course of the Debtors' business for the Remaining Employees.

174. ***Withholding and Deduction Obligations.*** In the ordinary course of business, the Debtors process deductions from Employees' compensation for federal, state, and local income taxes, FICA, court-ordered garnishments, child support, and other pretax deductions payable pursuant to certain of the health, welfare, and retirement savings programs detailed herein (collectively, the "**Deductions**") and forwards those amounts to various third-party recipients, including federal, state, and local taxing authorities. Some Deductions are made from each paycheck, while other Deductions are made less frequently. As of the Petition Date, the Debtors do not believe there are any outstanding Deductions. The Debtors seek to continue remitting the Deductions postpetition in the ordinary course for the Remaining Employees.

175. ***Paid Time Off, Vacation, and Sick Days.*** All full time Employees are entitled to paid time off ("**PTO**") that accrues on a monthly basis, which accounts for PTO, holidays,

vacation and sick days. The PTO policy for Employees depends on whether the employee is a regular or temporary worker, and the Debtors also provide Employees with additional paid medical, parental, or expanded family and medical leave. Effective June 1, 2025, GGE assumed the PTO obligations for the GGE Employees. The Debtors request authority, but not direction, to allow the Remaining Employees to continue to use their accrued and/or carried-over PTO in the ordinary course of the Debtors' businesses. The Debtors also request authority, but not direction, to pay outstanding PTO obligations to the Remaining Employees upon the completion of their employment.

176. ***Employee Benefits Program.*** The Debtors offered their Employees the ability to participate in a number of insurance and benefits programs, including, among other programs, medical, vision, dental, disability, life insurance, pet insurance, and other employee benefit plans (collectively, the "**Employee Benefits Programs**"). The Employee Benefits Programs were assumed by GGE on June 1, 2025 and the Remaining Employees continue to have access to the Employee Benefit Programs pursuant to the terms of the MSA.

177. Failure to continue the Employee Benefits Program could cause the Remaining Employees to experience severe hardship. In light of the substantial benefit the Remaining Employees have provided and will continue to provide to the Debtors' estates, the Debtors wish to avoid imposing such a hardship. Accordingly, by this Motion, the Debtors seek authority, but not direction, to: (a) pay any unpaid amounts due with respect to the Employee Benefits Programs for the Remaining Employees; and (b) continue to provide their Employee Benefits Programs in the ordinary course during the administration of these Chapter 11 Cases for the Remaining Employees, as necessary. As the Petition Date, the Debtors estimate that they owe approximately $11,541 on account of the Employee Benefits Programs for the Remaining

Employees, all of which will come due within the first 21 days of these Chapter 11 Cases. The Employee Benefits Programs are described in greater detail below.

178. The Debtors offered eligible Employees basic medical, dental, and vision insurance (collectively, the "**Health Benefit Plans**"). The Debtors pay monthly premiums for medical, vision, and dental insurance through the third-party administrator, Personify. Specifically, the Debtors provided the following:

a. Medical Plan: The Debtors' offer Employees and their families medical plans (collectively, the "**Medical Plans**") offered through Anthem c/o Personify Health ("**Anthem**"). The Medical Plans offered through Anthem include options such as PPO Plan and HDHP/HSA Plan.

b. Dental Plan: Additionally, the Debtors offer their Employees the option of participating in a dental plan (the "**Dental Plan**"), which is administered by MetLife. The Dental Plan offered through MetLife includes a high or low plan through a basic preferred provider organization ("**PPO**") that covers both in and out of office network care.

c. Vision Plan: In addition to the eye exam offered under the Medical Plans, the Debtors also offer their Regular Employees the option of participating in a vision plan (the "**Vision Plan**") administer by EyeMed. The Vision Plan only provides in-network care.

179. As of June 1, 2025, GGE assumed the operations of the Health Benefit Plans and the obligations thereunder for the GGE Employees. The Debtors' Remaining Employees are still included in the Health Benefit Plans and the Debtors will reimburse GGE for the costs specific to the Remaining Employees. As of the Petition Date, the Debtors estimate that they owe approximately $11,226 on account of accrued but unpaid amounts for the Health Benefit Plans related to the Remaining Employees. The Debtors seek authority to remit amounts on account of their Health Benefit Plans as they become due and to continue doing so postpetition in the ordinary course for the Remaining Employees.

180. ***Flexible Spending Accounts.*** The Debtors also provided their Employees who participate in the Medical Plans with access to a flexible spending account (the "**FSA**"),

administered by Better Business Planning Administration ("**Better Business**"). The FSA allows qualified Employees with the opportunity to contribute pre-tax dollars for eligible healthcare and/or dependent care expenses, depending on the participant's Medical Plans. The Debtors do not make any FSA contributions on behalf of the Employees.

181. Since the Debtors' do not contribute to the Regular Employees' FSAs, the Debtors believe the FSA amounts are generally held in trust at Better Business and are not property of their estates. Employees utilized their FSA amounts through either a debit card at the point of purchase or the submission for reimbursement from Better Business after providing proof of purchase. Those amounts are paid by Better Business from the individual employee's FSA account. All costs related to the FSAs are paid by the Employees who participate in the FSA program. Effective June 1, 2025, GGE assumed the Debtors' FSA program and all Remaining Employees who participate in the FSA program will have access to continue making FSA contributions pursuant to the MSA.

182. As of the Petition Date, the Debtors do not believe there are any outstanding amounts to remit on account of the FSA with respect to the Remaining Employees. By this Motion, the Debtors seek authority, but not direction, pursuant to the Order to continue the FSA in the ordinary course of business on a postpetition basis solely with respect to the Remaining Employees.

183. ***Health Saving Accounts.*** For qualified Employees who participate in a high deductible health plan ("**HDHP**"), the Debtors offered access to a health savings account (the "**HSA**") through Better Business. Participating employees can opt to make pre-tax contributions to their individual HSA through payroll deductions to cover reimbursements under the program up to one-twelfth of the applicable maximum contribution set by the IRS – the limit amount

depends on whether the employee has an individual or family HDHP. The Debtors contribute a total amount of $840 annually ($35 per pay period) to each employees HSA. The Employees who participate in the HSA program pay any fees under the HSA program from their accounts. On June 1, 2025, GGE assumed all operations for the HSA program and all HSA obligations for the GGE Employees.

184. As of the Petition Date, the Debtors believe they owe approximately $315 in unremitted HSA amounts to the Remaining Employees (collectively, the "**HSA Amounts**"), all of which becomes due within 21 days of the Petition Date. Pursuant to the Order, the Debtors seek authority, but not direction, to pay and/or remit the HSA Amounts and to continue the HSA, including the Company HSA Contributions, in the ordinary course of business on a postpetition basis solely for the Remaining Employees.

185. ***Retirement Savings Plan.*** The Debtors provided all full-time Employees with the ability to participate in a 401(k) program (the "**401(k) Plan**"). The 401(k) Plan generally provides for pretax salary deductions of compensation up to limits set by the Internal Revenue Code, and an Employee's 401(k) contributions are deducted automatically from his or her wages. The Debtors do not make matching contributions. The 401(k) Plan was administered by the Debtors and, effective June 1, 2025, GGE assumed all operations for the 401(k) Plan and became the official plan sponsor. After GGE become the plan sponsor for the 401(k) Plan, the Remaining Employees were no longer eligible to participate in the 401(k) Plan.

186. As of the Petition Date, the Debtors estimate they owe approximately $6,000 on account of accrued but unpaid amounts for the 401(k) Plan for the Remaining Employees (the "**401(k) Plan Obligations**"), all of which will become due within 21 days of the Petition Date. The Debtors request the authority, but not the direction, to remit amounts on account of

the 401(k) Plan as they become due and to continue doing so postpetition in the ordinary course, solely with respect to the Remaining Employees.

187. ***Other Workforce Benefits.*** The Debtors offer tuition discounts to their full-time employees (the "**Tuition Discount**"). All School leadership (e.g., heads of Schools, assistant head of school, administrative director, program director, admissions director, etc.) receive a 100% tuition discount, while other full-time employees receive a 75% tuition discount. The tuition discount applies for up to two children and is only applied to the base tuition cost. The Debtors request the authorization, but not the obligation, to continue the Tuition Discount program for the Remaining Employees in the ordinary course of business.

188. ***Workers' Compensation.*** The Debtors maintain workers' compensation insurance for Employees at the levels statutorily required by law for claims arising from or related to their employment with the Debtors (collectively, the "**Workers' Compensation Program**," and any obligations thereto, the "**Workers' Compensation Obligations**"). The Debtors maintain the Workers' Compensation Program through The Hartford. As of the Petition Date, the Debtors have approximately $2,400 in prepetition premiums outstanding for the Workers' Compensation Program, all of which will become due within 21 days of the Petition Date. As such, by this Motion, the Debtors seek the authority to remit amounts on account of the Workers' Compensation Program as they become due and to continue honoring their obligations with respect to the Workers' Compensation Program in the ordinary course of business. It is critical that the Debtors be permitted to continue their Workers' Compensation Program and to pay outstanding claims, taxes, charges, assessments, premiums, and third-party administrator fees in the ordinary course of business because alternative arrangements for workers' compensation

coverage would most certainly be more costly, and the failure to provide coverage may subject the Debtors and/or their officers to severe penalties.

189. I believe that the relief requested in the Wages Motion is in the best interests of the Debtors' estates, the creditors, and all other parties in interest and will enable the Debtors to continue to operate the Schools in chapter 11 without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Wages Motion should be approved.

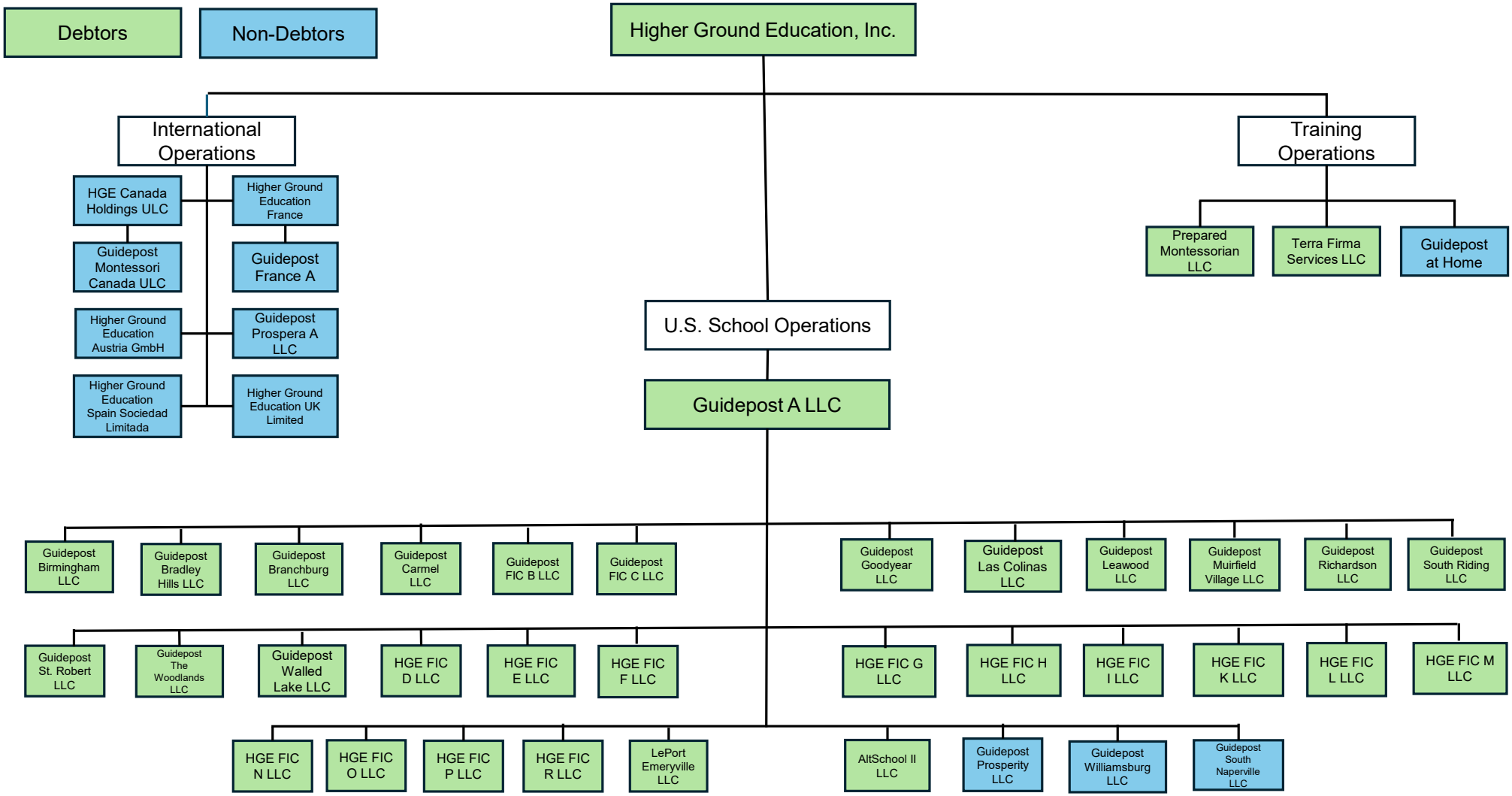
Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

DATED: June 18, 2025

/s/ Jonathan McCarthy
Jonathan McCarthy

Exhibit A

Org Chart



DEBTORS EXHIBIT 1
Page 76 of 76

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 June 20, 2025

United States Bankruptcy Judge

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Jointly Administered)

ORDER (I) AUTHORIZING THE DEBTORS TO (A) PAY PREPETITION WAGES, SALARIES, OTHER COMPENSATION, AND REIMBURSABLE EXPENSES, (B) CONTINUE EMPLOYEE BENEFITS PROGRAMS, AND (II) GRANTING RELATED RELIEF

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

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Upon the motion (the "**Motion**")[2] filed by Higher Ground Education, Inc. and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") for entry of an order (this "**Order**"), (a) authorizing the Debtors: (i) to pay undisputed prepetition wages, salaries, other compensation, and reimbursable expenses and (ii) to continue employee benefits programs, in each case in the ordinary course of business, including payment of certain undisputed prepetition obligations related thereto; and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT:**

1. The Motion is granted as set forth herein.

2. The Debtors are authorized, but not directed, to continue to provide, modify, change, or discontinue the Workforce Programs and to pay any claims or obligations on account

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

of the Workforce Programs in the ordinary course and in accordance with the Debtors' prepetition policies and prepetition practices and the terms of this Order; *provided*, *however*, that the Debtors' Employee Incentive Programs are not approved by this Order and the relief related thereto shall be considered at the final hearing to be held on **July 21, 2025 at 9:30 a.m. (prevailing Central Time)** before this Court.

3. For the avoidance of doubt, except as otherwise expressly set forth herein, nothing in this Order should be construed as authorizing the Debtors to (a) pay any amounts to insiders (as defined in section 101(31) of the Bankruptcy Code) on account of any bonus programs, or (b) make any payment on account of the Workforce Programs that are outside the ordinary course of business without prior Court approval.

4. Nothing herein shall be deemed to authorize the payment of any prepetition amounts above the statutory cap imposed by section 507(a)(4) and 507(a)(5) of the Bankruptcy Code with respect to the prepetition amounts owed on account of the Workforce Program, except upon further order of this Court; *provided*, nothing shall prohibit the Debtors from allowing their employees to utilize PTO in the ordinary course of business to the extent required by applicable state law. For the avoidance of doubt, nothing herein shall be deemed to authorize the payment by the Debtors of cash to terminated employees on account of vacation days and/or PTO liabilities, as applicable.

5. The automatic stay of section 362(a) of the Bankruptcy Code, to the extent applicable, is hereby lifted to permit: (a) Employees to proceed with their claims under the Workers' Compensation Program in the appropriate judicial or administrative forum; (b) the Debtors to continue the Workers' Compensation Program and pay all prepetition amounts relating to the Workers' Compensation Program in the ordinary course; (c) insurers and third-party

administrators to handle, administer, defend, settle, and/or pay workers' compensation claims and direct action claims; and (d) insurers and third-party administrators providing coverage for any workers' compensation claims or direct action claims to draw on any and all collateral provided by or on behalf of the Debtors therefor without further order of the Bankruptcy Court if and when the Debtors fail to pay and/or reimburse any insurers and third-party administrators for any amounts in relation thereto. This modification of the automatic stay pertains solely to claims under the Workers' Compensation Program and any such claims must be pursued in accordance with the applicable Workers' Compensation Program, including with regard to any policy limits or caps.

6. Notwithstanding anything to the contrary contained in the Motion or this Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to, and in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of approving the DIP Motion filed substantially contemporaneously with the Motion (the "**DIP Orders**") (and any permitted variances thereto), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Orders or Approved Budget. In the event of any inconsistency between the terms of this Order and the terms of the DIP Orders, the terms of the DIP Orders shall govern.

7. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or

admission that any particular claim is of a type specified or defined in this Order or the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any prepetition agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

8. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Order.

9. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these Chapter 11 Cases with respect to prepetition amounts owed in connection with the relief granted herein.

10. The requirements of Bankruptcy Rule 6003(b) have been satisfied.

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

12. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

13. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

14. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

15. A final hearing to consider the relief requested related to the Debtors' Employee Incentive Programs shall be held on **July 21, 2025 at 9:30 a.m. (prevailing Central Time)** before this Court (the "**Final Hearing**"). The Debtors shall promptly mail copies of this Order, which shall constitute adequate notice of the final hearing, to the parties having been given notice of the interim hearing, to any other party that has filed a request for notices with this Court, and any statutory committee, if appointed. Any party in interest objecting to the Debtors' Employee Incentive Plan shall serve and file written objections, which shall be filed no later than **July 14, 2025 at 4:00 p.m. (prevailing Central Time)**. In the event of no objections to entry of the final order on the Motion are timely filed and served, this Court may enter such final order without need for the Final Hearing.

###END OF ORDER###

Submitted by:

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PROPOSED COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

Exhibit No. 3

Notice of Filing of Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (B) Continue Employee Benefits Programs, and (II) Granting Related Relief

(to be filed prior to hearing)

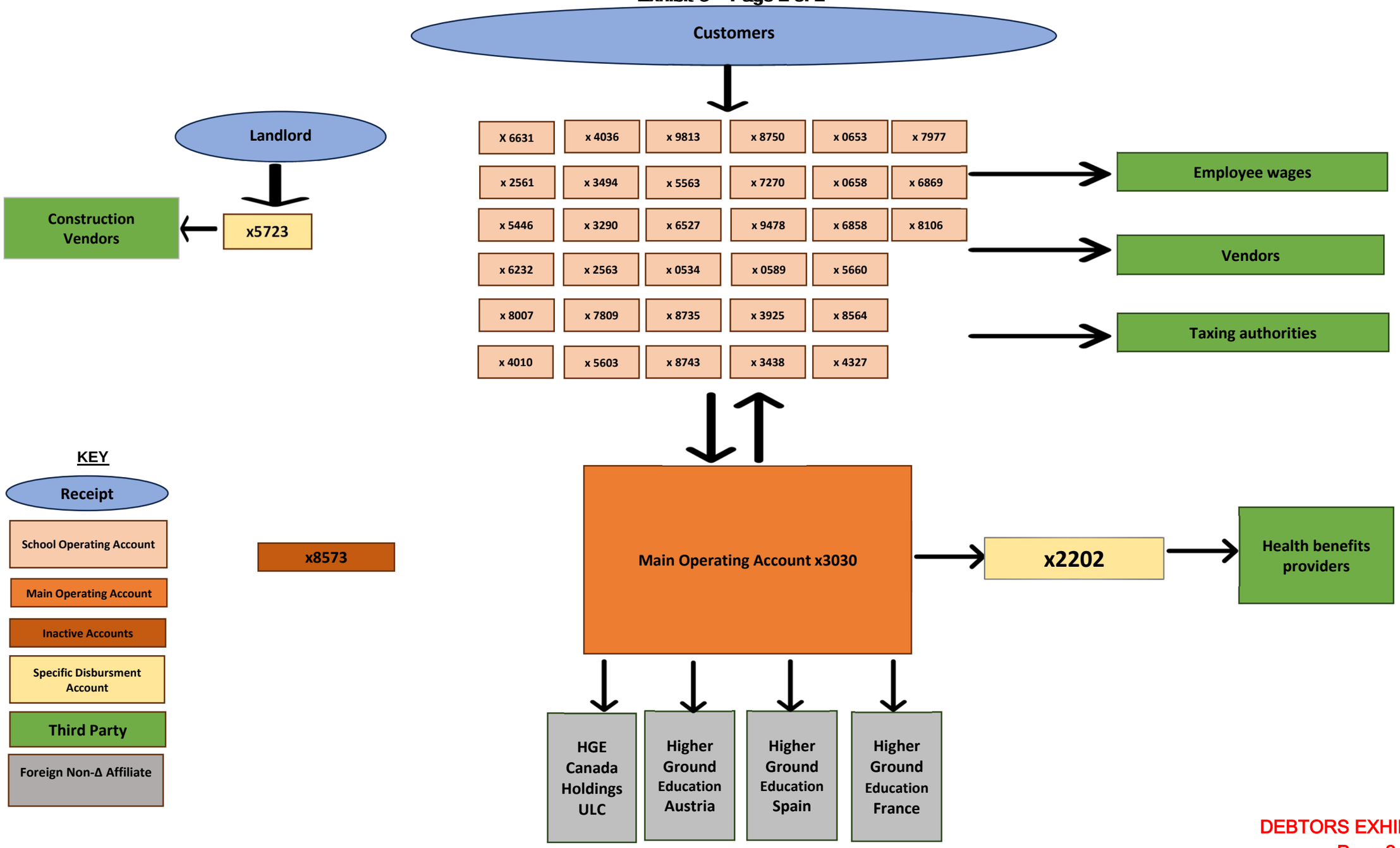
EXHIBIT B

DEBTOR BANK ACCOUNTS		
Account Holder	**Account Number (Last 4 digits)**	**Bank Account Description**
Main Operating Account		
Higher Ground Education, Inc.	x3030	Main operating account that collects funds from the Debtors' operations via Intercompany Transfers and from which other payroll, tax, and vendor obligations are paid. Funds are also transferred to foreign non-Debtor affiliates.
School Operating Accounts		
LePort Emeryville LLC	x6631	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. The Foreclosure Buyers were funding this account through the TSAs.
Guidepost FIC B LLC	x5446	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. The Foreclosure Buyers were funding this account through the TSAs.
Guidepost FIC C LLC	x6232	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations.
HGE FIC D LLC	x8007	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations.
HGE FIC E LLC	x4010	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. The Foreclosure Buyers were funding this account through the TSAs.
HGE FIC F LLC	x4036	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations.
HGE FIC G LLC	x3494	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations.
HGE FIC H LLC	x3290	This Bank Account was used for operation of certain Schools, which are no longer in operations. The Debtors intend to close this Bank Account because the Bank Account is dormant and not used by the Debtors.
HGE FIC I LLC	x2563	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations.
HGE FIC K LLC	x2561	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. The Foreclosure Buyers were funding this account through the TSAs.

DEBTOR BANK ACCOUNTS		
Account Holder	**Account Number (Last 4 digits)**	**Bank Account Description**
HGE FIC L LLC	x9813	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. The Foreclosure Buyers were funding this account through the TSAs.
HGE FIC M LLC	x5563	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations.
HGE FIC N LLC	x6527	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations.
HGE FIC O LLC	x0534	This Bank Account was used for operation of certain Schools, which are no longer in operations. The Debtors intend to close this Bank Account because the Bank Account is dormant and not used by the Debtors.
HGE FIC P LLC	x8735	This Bank Account was used for operation of certain Schools, which are no longer in operations. The Debtors intend to close this Bank Account because the Bank Account is dormant and not used by the Debtors.
HGE FIC Q LLC	x8743	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. The Foreclosure Buyers were funding this account through the TSAs.
HGE FIC R LLC	x8750	This Bank Account was used for operation of certain Schools, which are no longer in operations. The Debtors intend to close this Bank Account because the Bank Account is dormant and not used by the Debtors.
Guidepost A LLC	x7270	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations.
Guidepost Branchburg LLC	x9478	This Bank Account was used for operation of certain Schools, which are no longer in operations. The Debtors intend to close this Bank Account because the Bank Account is dormant and not used by the Debtors.
Guidepost Birmingham LLC	x0589	This Bank Account was used for operation of certain Schools, which are no longer in operations. The Debtors intend to close this Bank Account because the Bank Account is dormant and not used by the Debtors.
Guidepost Bradley Hills LLC	x3925	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. Debtors are funding this account through a transition service agreement.
Guidepost Carmel LLC	x3438	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations.
Guidepost Goodyear LLC	x0653	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. The Foreclosure Buyers were funding this account through the TSAs.

DEBTOR BANK ACCOUNTS		
Account Holder	**Account Number (Last 4 digits)**	**Bank Account Description**
Guidepost Las Colinas LLC	x0658	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations.
Guidepost Muirfield Village LLC	x5660	This Bank Account was used for operation of certain Schools, which are no longer in operations. The Debtors intend to close this Bank Account because the Bank Account is dormant and not used by the Debtors.
Guidepost Richardson LLC	x8564	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. The Foreclosure Buyers were funding this account through the TSAs.
Guidepost Leawood LLC	x6858	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. The Foreclosure Buyers were funding this account through the TSAs.
Guidepost South Riding LLC	x4327	Receives and holds tuition deposits and pays immediate operating expenses of certain School(s), including taxes, vendors, and certain payroll obligations. The Foreclosure Buyers were funding this account through the TSAs.
Guidepost St Robert LLC	x7809	This Bank Account was used for operation of certain Schools, which are no longer in operations. The Debtors intend to close this Bank Account because the Bank Account is dormant and not used by the Debtors.
Guidepost Walled Lake LLC	x7977	This Bank Account was used for operation of certain Schools, which are no longer in operations. The Debtors intend to close this Bank Account because the Bank Account is dormant and not used by the Debtors.
Guidepost FIC C LLC	x6869	Receives and holds tuition deposits and pays certain operating expenses of certain School(s), such as certain taxes and vendors. Debtors are funding this account through a transition service agreement.
Prepared Montessorian LLC	x8106	Receives and holds payments from third parties for webinars and other training programs. The Bank Account has limited activity.
Inactive Accounts		
Terra Firma Services LLC	x8573	This Bank Account is now dormant and relates to payments that were made when Terra Firma Services LLC was an operating entity. The Debtors no longer utilize this Bank Account and intend to close it.
Disbursement Accounts		
HGE FIC I LLC	x5723	The Construction Vendor Account receives funds from certain landlords and pays certain construction vendors for tenant improvements.
Higher Ground Education, Inc.	x2202	The Health Benefits Account receives funds from the Main Operating Account and pays certain obligations of the employee health benefit plans.

EXHIBIT C



DEBTORS EXHIBIT 5
Page 2 of 2

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.

Michelle V. Larson

Signed June 20, 2025

United States Bankruptcy Judge

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Jointly Administered)

INTERIM ORDER (I) AUTHORIZING DEBTORS TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM, (B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED THERETO, (C) MAINTAIN EXISTING BUSINESS FORMS, AND (D) CONTINUE CERTAIN INTERCOMPANY TRANSACTIONS, AND (II) GRANTING RELATED RELIEF

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

Upon the motion (the "**Motion**")[2] filed by Higher Ground Education, Inc. ("**HGE**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") for entry of an interim order (this "**Interim Order**"): (i) authorizing the Debtors to (a) continue to operate their Cash Management System, (b) pay any prepetition or postpetition amounts outstanding on account of the Bank Fees, (c) maintain existing Business Forms in the ordinary course of business, and (d) continue to perform Intercompany Transactions consistent with historical practice and granting administrative expense priority to postpetition intercompany balances, and (ii) granting related relief all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that, under the circumstances, the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT:**

1. The Motion is granted on an interim basis as set forth herein.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

2. The final hearing ("**Final Hearing**") on the Motion shall be held on **July 21, 2025, at 9:30 a.m. (prevailing Central Time)**. Any objections or responses to entry of a final order on this Motion shall be timely filed and served **on or before 4:00 p.m. (prevailing Central Time) on July 14, 2025**. In the event no objections to entry of the final order on the Motion are timely filed and served, this Court may enter such final order without need for the Final Hearing.

3. The Debtors are authorized, but not directed, to (a) continue operating the Cash Management System as described in the Motion in the ordinary course of business and consistent with the Debtors' historical practice; (b) honor their prepetition obligations related thereto, consistent with historical practice, including Bank Fees, and (c) continue to perform Intercompany Transactions consistent with historical practice; *provided* that the Debtors shall continue to maintain records with respect to all transfers of cash or property (including pursuant to such transactions) so that all Intercompany Transactions may be readily ascertained, traced, and recorded.

4. The Debtors are authorized, but not directed, to: (a) designate, maintain, close, and continue to use their existing Bank Accounts, including, but not limited to, the Bank Accounts identified in the Motion, in the names and with the account numbers existing immediately before the Petition Date; (b) deposit funds in, and withdraw funds from, the Bank Accounts by all usual means, including checks, wire transfers, ACH transfers, and other debits; (c) pay any ordinary course Bank Fees incurred in connection with the Bank Accounts; and (d) open new debtor in possession bank accounts at banks that have executed a Uniform Depository Agreement with the U.S. Trustee or banks that are willing to immediately execute one; *provided*, *however*, that the Debtors shall give ten (10) days' notice to the U.S. Trustee and any statutory committees appointed in these Chapter 11 Case prior to opening or closing such a bank account. The Debtors shall

provide further notice to all such parties within ten (10) days after any such bank account is opened or closed, and such parties will have ten (10) days from receipt of such notice to file any objection with regard to the opening or closing of a bank account, or such later date as may be extended by the Court or agreed to by the Debtors.

5. The Cash Management Bank is authorized and directed to continue to maintain, service, and administer the Bank Accounts in accordance with prepetition practices as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course of business and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Bank Accounts by the holders or makers thereof, as the case may be, (i) on or after the Petition Date, or (ii) prior to the Petition Date only as authorized by this Court.

6. The Debtors are authorized, but not directed to, continue to use their existing Business Forms. The Debtors shall further immediately advise the Cash Management Bank to restyle the Bank Accounts as a "Debtor-in-Possession" account.

7. To the extent any of the Debtors' Bank Accounts are not in compliance with 11 U.S.C. § 345(b) or any of the U.S. Trustee's requirements or guidelines, the Debtors shall have a period of 30 days from the date of entry of this Interim Order (or such additional time to which the U.S. Trustee may agree) to either bring such Bank Accounts into compliance with section 345(b) of the Bankruptcy Code or to make such other arrangements as are agreed to by the U.S. Trustee or approved by the Court; *provided* that nothing in the foregoing shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent such an arrangement cannot be reached within that time period (or such other period as agreed to by the Debtors and the U.S. Trustee). The Debtors may obtain a further extension of the 30-day period referenced

above by written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

8. Subject to the terms hereof, the Debtors are authorized to open any new Bank Accounts or close any existing Bank Accounts and enter into any ancillary agreements, including new deposit account control agreements, related to the foregoing, as they may deem necessary and appropriate; *provided*, *however*, that opening such new Bank Accounts are subject to the conditions in paragraph 3 of this Interim Order.

9. The relief granted in this Interim Order is extended to any new bank account opened by the Debtors after the date hereof, which account shall be deemed a Bank Account, and to the bank at which such account is opened, which bank shall be deemed a Cash Management Bank.

10. The Debtors are authorized to promptly place stop payments on any unauthorized prepetition checks or ACH payments that should not be honored by the Bank. Upon receiving notice of this Interim Order, the Cash Management Bank shall not honor or pay any bank payments drawn on any listed Bank Accounts or otherwise issued before the Petition Date for which the Debtors specifically issue stop payment orders in accordance with the documents governing such Bank Accounts.

11. The Cash Management Bank may rely on the representations of the Debtors with respect to whether any check, item, or other payment order drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to this or any other order of this Court, and the Cash Management Bank shall not have any liability to any party for relying on such representations by the Debtors as provided for herein.

12. The Debtors' Cash Management Bank is authorized to debit the Debtors' Bank Accounts in the ordinary course of business without the need for further order of this Court for:

(a) all checks drawn on the Debtors' Bank Accounts which are cashed at the Cash Management Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date or after the Petition Date; (b) all checks or other items deposited in one of Debtors' Bank Accounts with the Cash Management Bank prior to the Petition Date or after the Petition Date which have been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the Debtors were responsible for such items prior to the Petition Date; and (c) all undisputed prepetition and postpetition amounts outstanding as of the date hereof, if any, owed to the Cash Management Bank as service charges for the maintenance of the Cash Management System; *provided*, *however*, that no checks issued against the Debtors prior to the commencement of these Chapter 11 Cases shall be honored except as otherwise authorized by order of this Court and directed by the Debtors.

13. The Cash Management Bank is authorized to charge back to the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, or other electronic transfers of any kind, and the Debtors are authorized to pay any fees and expenses owed to the Cash Management Bank related thereto, regardless of whether such returned items were deposited or transferred prepetition or post-petition and regardless of whether the returned items relate to prepetition or post-petition items or transfers.

14. Subject to the terms set forth herein, any bank, including the Bank, may rely upon the representations of the Debtors with respect to whether any check, draft, wire, or other transfer drawn or issued by the Debtors prior to, on, or subsequent to the Petition Date should be honored pursuant to any order of this Court, and no bank that honors a prepetition or postpetition check or other item drawn on any account that is the subject of this Interim Order (a) at the direction of the

Debtors, (b) in a good faith belief that this Court has authorized such prepetition or postpetition check or item to be honored, or (c) as a result of a mistake made despite the implementation of reasonable, customary handling procedures, shall be deemed to be nor shall be liable to the Debtors, their estates, or any other party on account of such prepetition or postpetition check or other item being honored post-petition, or otherwise deemed to be in violation of this Interim Order.

15. Any bank, including the Cash Management Bank, is further authorized to honor the Debtors' directions with respect to the opening and closing of any Bank Account and accept and hold the Debtors' funds in accordance with the Debtors' instructions; *provided* that the Cash Management Bank shall not have any liability to any party for relying on such representations to the extent such reliance otherwise complies with applicable law.

16. Nothing contained in the Motion, or this Interim Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair the validity, priority, enforceability, or perfection of any security interest or lien, in favor of any person or entity, that existed as of the Petition Date.

17. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Interim Order or the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any prepetition

agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

18. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, whether such checks or other requests were submitted prior to, or after, the Petition Date, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

19. The Debtors are authorized, but not directed, to issue post-petition checks or to effect post-petition fund transfer requests in replacement of any checks or fund transfer requests that are dishonored as a consequence of these Chapter 11 Cases with respect to prepetition amounts that are authorized to be paid in connection with the relief granted herein.

20. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

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

22. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

23. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

24. As soon as practicable after entry of this Interim Order, the Debtors shall serve a copy of this Interim Order on the Cash Management Bank.

25. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

###END OF ORDER###

Submitted by:

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PROPOSED COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

Exhibit No. 7

Notice of Filing of Final Order (I) Authorizing Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue Certain Intercompany Transactions, and (II) Granting Related Relief

(to be filed prior to hearing)

EXHIBIT 1 TO ORDER

Senior DIP Note

SENIOR SECURED SUPERPRIORITY DIP PROMISSORY NOTE

U.S. $5,500,000 **June [ ], 2025**

For value received, Higher Ground Education Inc., a Delaware corporation (the "Company"), Guidepost A LLC, a Delaware limited liability company, Prepared Montessorian LLC, a Delaware limited liability company, and Terra Firma Services LLC, a Delaware limited liability company, each a debtor and debtor (collectively, the "Debtors"), promise to pay to the order of YYYYY, LLC ("Five Y" or the "Senior DIP Lender"), the aggregate unpaid principal amount of all advances from time to time outstanding hereunder, together with interest and other amounts as provided herein.

WHEREAS, on June 17, 2025 (the "Petition Date"), the Debtors filed with the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court") a voluntary petition for relief commencing cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

WHEREAS, the Senior DIP Lender is committing hereby to provide postpetition financing (the "Senior DIP Financing") on a senior secured, priming basis in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Senior DIP Lender, subject to Section 6 herein, in an amount not more than $5,500,000 (the "Senior Maximum Commitment"), upon the terms and conditions set forth herein;

WHEREAS, Guidepost Global Education, Inc. (the "Junior DIP Lender") has committed to provide postpetition financing (the "Junior DIP Financing") on a junior secured, priming basis in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Junior DIP Lender, in an amount not more than $2,500,000, upon the terms and conditions in the Junior DIP Note;

WHEREAS, the Debtors require financing in an amount necessary to fund the Debtors' normal business operations, the administrative costs of these Chapter 11 Cases and pursuit of a confirmed plan of reorganization;

WHEREAS, the Debtors have requested that the Senior DIP Lender provide a secured, multiple draw term loan credit facility of up to $5,500,000 (the "Senior DIP Financing"), including up to $1,750,000 on an interim basis, including the roll-up of $500,000 advanced to the Debtors in to the form of pre-bankruptcy bridge financing, to fund the day-to-day operating working capital needs and chapter 11 administrative costs of these Chapter 11 Cases, and the Senior DIP Lender is willing to extend such financing to the Debtors on the terms and subject to the conditions set forth herein;

NOW, THERFORE, the Debtors have entered into this debtor in possession promissory note (this "Senior DIP Note") in favor of the Senior DIP Lender to evidence the Senior DIP Financing and pursuant to the *Interim Order (I) Authorizing the Debtor To (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Junior Secured*

Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing and (V) Granting Related Relief [Docket No. _] (as amended, supplemented or otherwise modified, the "Interim DIP Order" and including the Final DIP Order (as defined below), the "DIP Order"). Capitalized terms not otherwise defined herein have the meanings given thereto in the Interim DIP Order.

1. **Advances; Increase in Principal Amount.**

(a) The Budget attached hereto as **Exhibit A** (as may be modified from time to time by the Debtors with the consent of the Senior DIP Lender in its sole and absolute discretion, subject to Section 6 herein, the **"**Budget") is hereby approved.

(b) Subject to the terms and conditions set forth in this Senior DIP Note, the Senior DIP Lender shall make advances to the Debtors as follows (each individually a "Senior Loan" and collectively, the "Senior Loans"):

(i) on the first business day after entry of the Interim DIP Order, an amount equal to $1,750,000 (the "Initial Senior Loan"**)**; and

(ii) on every other Monday after the date of the Initial Senior Loan (unless such date is not a business day at which point funding shall occur on the next succeeding business day) (each, a "Funding Date") an amount equal to the estimated "Disbursements" for the following two weeks (starting on the Funding Date) in the Budget plus $100,000; *provided, further*, that amounts that were budgeted for a prior week but not spent in such week shall be added to the budgeted amounts for the immediately succeeding week without reduction of the amounts that would otherwise have been budgeted and acceptable to the Senior DIP Lender, and the Debtor will be allowed the Permitted Variance (as defined below).

(c) Except with respect to the Initial Senior Loan, which shall be automatically funded by the Senior DIP Lender, subject to satisfaction of the Draw Conditions (defined below), on the first business day after entry of the Interim DIP Order, by noon prevailing Eastern Time on two business days immediately prior to a Funding Date, the Debtors shall give the Senior DIP Lender written notice of their request for a draw and shall specify the Funding Date (which must provide at least two business days' written notice) and the amount of the requested draw (a "Borrowing Notice"). The Borrowing Notice shall include (1) a calculation of the requested draw amount including reasonable detail regarding the cash on hand included in the calculation and the projected disbursements for the bi-weekly borrowing period, (2) an updated Budget including actuals for prior periods, and (3) a calculation of any variance from the Budget (a "Variance Report"). The Borrowing Notice shall also be accompanied by a comparison of actual weekly receipts to those set forth in the Budget. The obligation of the Senior DIP Lender to fund is subject to compliance with the terms and conditions of this Senior DIP Note, the Interim DIP Order and, subject to its entry, the *Final Order (I) Authorizing the Debtor To (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Utilize Cash Collateral; and (C) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition*

DEBTORS EXHIBIT 8
Page 3 of 22

Lender; (III) Modifying the Automatic Stay; and (IV) Granting Related Relief (as amended, modified or otherwise supplemented, the "Final DIP Order"). The Senior DIP Lender shall be obligated to fund under this Senior DIP Note and the DIP Orders, as applicable, all amounts set forth in the Borrowing Notice (except for a variance that is not a Permitted Variance, defined below), subject to the Budget.

Each Variance Report shall indicate whether there are any adverse variances that exceed the allowed variances, which means, in each case measured on a cumulative basis for the most recently ended period of two (2) weeks, up to ten percent (10%) of the amount of the Budget (each, a "Permitted Variance"); *provided* that adverse variances shall be offset by positive variances in subsequent weeks to ensure that the Debtors cash needs under the Approved Budget remain "on-balance" within any given four week period; *provided further* that in no event shall the DIP Lenders be required to fund amounts exceeding the aggregate of the Approved Budget. Unused amounts set forth in the Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week.

(d) Except for a draw to fund the Carve Out and Professional Fee Reserve, following the occurrence of the Termination Date or other such event triggering the funding of the Carve Out and Professional Fee Reserve (each, a "Back-Stop Draw"), the Senior DIP Lender shall not be obligated to make any Senior Loan (including the Initial Loan hereunder), or to take, fulfill or perform any other action hereunder or under the DIP Order unless the Debtors certify, in a writing signed by an officer of the Debtors, that the following conditions (each, a "Draw Condition") are met as of the date of each draw:

(i) All of the representations and warranties contained in the Senior DIP Documents are true and correct in all material respects as of that date.

(ii) This Senior DIP Note and each other Senior DIP Document shall have been executed or entered, as applicable, and delivered, if applicable, to the Senior DIP Lender in form and substance reasonably acceptable to the Senior DIP Lender, subject to Section 6 herein, and shall be in full, force and effect in all material respects.

(iii) The consummation of the transactions contemplated hereby or entered into in contemplation hereof shall not contravene, violate, or conflict with, nor involve the Senior DIP Lender in, a violation of applicable law or regulation in any material respect.

(iv) All consents, authorizations and filings, if any, required in connection with the execution, delivery and performance by the Debtor, and the validity and enforceability against the Debtor, of the Senior DIP Note, shall have been obtained or made, and such consents, authorizations and filings shall be in full force and effect in all material respects.

(v) Prior to the making of the Initial Senior Loan, the Senior DIP Lender shall have received a schedule describing all material insurance maintained by the Debtors.

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(vi) The Senior DIP Lender shall have received a copy of the applicable DIP Order, and such DIP Order shall have been entered by the Bankruptcy Court in form and substance acceptable to the Senior DIP Lender in its reasonable discretion, subject to Section 6 herein, and shall be in full force and effect and shall not have been vacated, stayed, reversed, modified, or amended.

(vii) No event shall have occurred and be continuing, or would result from the Senior Loan requested thereby, that with the giving of notice or the passage of time or both, would constitute an Event of Default (as defined below) and no Event of Default shall be continuing.

(viii) Except with respect to the Initial Senior Loan, the Debtors shall have timely delivered a Borrowing Notice related to such Loan that was in form and substance satisfactory to the Senior DIP Lender and consistent with the Budget. For the avoidance of doubt, the Debtors may not draw amounts under the Senior DIP Financing in excess of the Budget, and the amounts requested by the Debtors shall be used for an authorized purpose and in accordance with the Budget, subject to a Permitted Variance.

(ix) The aggregate principal and amount of all Senior DIP Loans extended shall not exceed the Senior Maximum Commitment.

(x) The Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in these Chapter 11 Cases or any successor case) shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Senior DIP Lender, the Senior DIP Liens, or the DIP Collateral (as defined in the Interim DIP Order).

(xi) All information, approvals, documents or other instruments as Senior DIP Lender may reasonably request, and which are customary for postpetition lenders or plan sponsors to request, shall have been received by Senior DIP Lender in all material respects.

If the Draw Conditions are met, the Senior DIP Lender shall make each properly authorized Senior Loan in immediately available funds by wire transfer to an account designated by the Debtors, as soon as practicable, but in no event later than the noon prevailing Eastern Time on the applicable Funding Date.

If the Senior DIP Lender will not fund because one of the foregoing conditions is not satisfied (a "Funding Condition Deficiency"), the Senior DIP Lender will provide the Debtors with notice of the Funding Condition Deficiency before the scheduled Funding Date, and provide the Debtors the reasonable opportunity to cure such Funding Condition Deficiency to the extent such Funding Condition Deficiency is capable of being cured prior to the scheduled Funding Date or by such later deadline as may otherwise be agreed in writing by Senior DIP Lender.

Notwithstanding anything herein to the contrary, upon the occurrence of the Termination Date or

such other event triggering the funding of the Carve Out, the Debtors and Senior DIP Lender shall confer in good faith regarding the estimated amounts necessary to fund the Carve Out and Professional Fee Reserve (the "Estimated Carve Out") and, if the amount of cash on hand with the Debtors is less than the Estimated Carve Out, the Senior DIP Lender shall fund a Back-Stop Draw under the Senior DIP Financing in the amount equal to the sum of (a) the Estimated Carve Out *less* (b) the Debtors' cash on hand as of such date, automatically without any obligation of the Debtors to meet the Draw Conditions or any other conditions precedent to such draw. If at any time after the occurrence of the Termination Date or such other event triggering the funding of the Carve Out and Professional Fee Reserve, the Debtors' cash on hand is less than the actual amounts necessary to fully fund the Carve Out and Professional Fee Reserve, the Senior DIP Lender shall fund additional Back-Stop Draws automatically without any obligation of the Debtors to meet the Draw Conditions or any other conditions precedent to such draw to cover any such shortfall.

2. Interest; Payments.

(a) The Senior Loans shall bear interest on the unpaid principal amount thereof plus all obligations owing to the Senior DIP Lender pursuant to this Senior DIP Note, including without limitation, all interest, fees, and costs accruing thereon, and all the Senior DIP Lender's other rights (collectively, the "Senior DIP Obligations") from the applicable Funding Date (and, with respect to the Initial Loan, from the date hereof) to and including the Maturity Date (defined below), at a fixed rate per annum equal to nine percent (9%), calculated on the basis of a 360-day year for the actual number of days elapsed.

(b) Accrued, unpaid interest on the Senior Loans shall be compounded on the last day of each calendar month. After the Maturity Date and/or after the occurrence and during the continuance of an Event of Default (defined below), the Senior DIP Obligations shall bear interest at a rate equal to twelve percent (12%) per annum, calculated on the basis of a 360-day year for the actual number of days elapsed (the "Default Rate").

(c) Notwithstanding anything to the contrary set forth in this Section 2, if a court of competent jurisdiction determines in a final order that the rate of interest payable hereunder exceeds the highest rate of interest permissible under law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable hereunder shall be equal to the Maximum Lawful Rate.

(d) Except as otherwise set forth herein or in the DIP Orders, or as otherwise contemplated by the terms of the Plan, the Senior DIP Obligations, including interest, shall be due and payable on the first to occur of the following (the "Maturity Date"): (i) the Effective Date; (ii) September 30, 2025; (iii) upon acceleration of the Senior DIP Note pursuant to the terms hereof; and (iv) a Termination Date. On the Maturity Date, the Senior DIP Lender's obligation to provide Senior Loans shall terminate.

(e) The Senior DIP Lender's claim on account of the Senior DIP Obligations (the "Senior DIP Lender Claim") shall be allowed in full under the Plan. The Senior DIP Lender shall have the option, on account of being the holder of the Senior DIP Lender Claim, to exchange a total of up to 100% of the Senior DIP Lender Claim in satisfaction of such amount of

its allowed claim for up to a total of 60% of the shares of the issued equity of the reorganized debtor, at a rate of 10% of its Allowed DIP Lender Claim for 6% of the equity of the reorganized debtor (the "Subscription Option"). To the extent any amount of the Allowed DIP Lender Claim remains after the Senior DIP Lender exercises the Subscription Option, then (i) the Plan Sponsor shall repay such outstanding amount in Cash on the Effective Date, which Cash shall be separate from and in addition to the Consideration; or (ii) the Senior DIP Lender may (at its sole election) consent to the offset or other non-Cash satisfaction of the Senior DIP Lender Claim by the Plan Sponsor until the remaining unpaid amount of the DIP Financing Claim is reduced to $0.

(f) The Senior DIP Obligations may not be prepaid in any amount, provided, for the sake of clarity, that the Debtors shall immediately repay the Senior DIP Obligations in full in cash in the event the Debtors proceed with an Alternative Transaction (as defined below) (subject to the terms of the RSA).

3. **Covenants** Unless otherwise agreed to by the Senior DIP Lender in writing, each of the Debtors covenants and agrees that it will:

(a) Use the proceeds of the Senior Loans solely for operating working capital purposes and chapter 11 administrative costs, including professional fees, in the amounts and otherwise in accordance with and for the purposes provided for in the Budget; *provided, however*, any unused fees from prior weeks may be rolled forward into subsequent weeks. Notwithstanding the then applicable Budget, the Debtor may exceed the budgeted amount during any weekly budget period up to the Permitted Variance; *provided, further*, (i) the total amount of the Senior DIP Loans do not exceed the Senior Maximum Commitment, and (ii) none of the proceeds of the Senior DIP Loans shall be used by any party in interest to take any action or to otherwise assert any claims or causes of action against the Senior DIP Lender in any capacity (except for the purposes of enforcement of the DIP Orders or this Senior DIP Note).

(b) Keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and property and all legal requirements in all material respects; and, upon the reasonable request and with reasonable frequency of the Senior DIP Lender, provide copies of, or access to, its books and records, and to discuss the business, operations, assets, and financial and other condition of the Debtor with officers and employees thereof and with their independent certified public accountants (but excluding privileged information) as is reasonably related to the Senior DIP Loan.

(c) Promptly give written notice to the Senior DIP Lender after becoming aware of the same: (i) of the occurrence of any Default or Event of Default; (ii) of any (A) default or event of default under any instrument or other material agreement, guarantee or document of the Debtor (including, without limitation, the Junior DIP Documents) or (B) litigation, investigation or proceeding that may exist at any time between the Debtor and any governmental authority after the date hereof; and (iii) of the commencement of any litigation or proceeding against the Debtor for acts occurring after the Petition Date (A) in which more than $50,000 of the amount claimed is not covered by insurance or (B) in which injunctive or similar relief is sought.

(d) At all times, cause all of the Collateral (defined below) to be subject to a first priority perfected security interest in favor of the Senior DIP Lender in accordance with the DIP Orders, subject and subordinate only to the Carve Out and the Professional Fee Reserve.

(e) Promptly, from time to time, deliver such other information regarding the operations, business affairs, and financial condition of the Debtor as the Senior DIP Lender may reasonably request.

(g) To the extent practicable and legally permissible, at least two (2) business days prior to the date when the Debtor intends to file any such pleading, motion, or other document (and, if not reasonably practicable, as soon as reasonably practicable), provide copies of all material pleadings, motions, applications, judicial information, financial information, and other documents to be filed by the Debtor in these Chapter 11 Cases that may impact the Senior DIP Lender or the Senior DIP Financing.

(h) Promptly execute and deliver such documents, instruments and agreements, and take or cause to be taken such acts and actions, as the Senior DIP Lender may reasonably request from time to time to carry out the intent of this Senior DIP Note and the DIP Orders.

(g) Not create, incur, assume, or suffer to exist any indebtedness other than (i) indebtedness outstanding on the date hereof; (ii) indebtedness in connection with the Senior Loans or the Junior DIP Financing; (iii) indebtedness in respect of fees and expenses owed to professionals retained by the Debtor, any official committee in these Chapter 11 Cases, or U.S. Trustee fees up to the amounts set forth in the Budget; and (iv) subject in all respects to the Budget, any ordinary course unsecured indebtedness of the Debtor of the type ordinarily incurred in connection with a chapter 11 bankruptcy case.

(h) Not create, incur, assume, or suffer to exist any lien upon any of its assets, whether now owned or hereafter acquired, except for liens that are permitted by the DIP Orders (including the liens securing the Prepetition Secured Lenders Obligations and the Junior DIP Obligations) and shall not cause, or permit to be caused, any direct or indirect subsidiary of the Debtor to create, incur, assume, or suffer to exist any such liens.

(i) Not enter into any merger or consolidation or amalgamation or other change of control transaction or engage in any type of business other than of the same general type now conducted by it.

(j) Not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any assets or property (including, without limitation, tax benefits), other than the sale of inventory or the licensing of intellectual property in the ordinary course of business.

(k) Not make any advance, investment, acquisition, loan, extension of credit, or capital contribution to, in, or for the benefit of any person outside the ordinary course of business.

(l) Subject in all respects to the Budget, not enter into any transaction, including, without limitation, any purchase, sale, lease, or exchange of property or the rendering of any service, with any affiliate, except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction.

(m) Not incur or apply to the Bankruptcy Court for authority to incur, or suffer to exist, any indebtedness having the priority afforded by section 364(c) of the Bankruptcy Code or (d) (including any superpriority claims) other than the financing provided for under this Senior DIP Note, unless the Senior DIP Obligations hereunder are to be irrevocably paid in full, in cash with the proceeds thereof.

(n) Not limit, affect, or modify, or apply to the Bankruptcy Court to limit, affect, or modify, any of the rights of the Senior DIP Lender with respect to the Senior DIP Obligations, including rights with respect to DIP Collateral and the priority thereof.

(o) Except with respect to the Carve Out or the Professional Fee Reserve, not incur, create, assume, suffer, or permit any claim to exist or apply to the Bankruptcy Court for the authority to incur, create, assume, suffer or permit any claim to exist against the Debtor's estate or any of its assets which is to be *pari passu* with, or senior to, the Senior DIP Obligations, unless the Senior DIP Obligations are being irrevocably repaid in full, in cash with the proceeds thereof.

Notwithstanding the foregoing, and for the avoidance of doubt, any payments permitted by the Budget will not be deemed to violate any of the foregoing covenants.

4. Event of Default.

(a) Event of Default. Each of the following events shall constitute an "Event of Default":

(i) the Debtors (A) fails to make any payment (whether principal, interest, or otherwise) when such amount becomes due and payable under the Senior DIP Note or (B) default in any material respect in the due performance or observance of any other term, covenant, or agreement contained in the Senior DIP Note (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in the Senior DIP Note or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Senior DIP Lender five (5) business days following written notice to the Debtor of the occurrence of such event of default);

(ii) any representation, warranty, or statement made by the Debtor herein or in the Senior DIP Note or in any certificate delivered in connection with the Senior DIP Note proves to be untrue in any material respect on the date on which made or deemed made (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such DIP Document or, if no such cure period is provided, it has not been

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remedied to the reasonable satisfaction of the Senior DIP Lender or Junior DIP Lender, as applicable, five (5) business days following written notice to the Debtors of the occurrence of such event of default);

(iii) the security interest granted to the Senior DIP Lender ceases to be in full force and effect, or ceases to create a perfected security interest in, and lien on, the DIP Collateral purported to be created thereby;

(iv) unless otherwise agreed to by the Senior DIP Lender, the Senior DIP Note is or becomes invalid, ineffective, or unenforceable against the Debtor in any material respect, in whole or in part, or the Debtor so asserts or at any time denies the liability or the Senior DIP Obligations under the Senior DIP Note;

(v) the Court enters an order dismissing any of the Chapter 11 Cases or converting any of them to a case under Chapter 7 or any other chapter of the Bankruptcy Code, or appointing a trustee or other responsible officer or an examiner with enlarged powers relating to the operation of the Debtor's business (beyond those set forth in sections 1106(a)(3) or (4) of the Bankruptcy Code) under section 1104 of the Bankruptcy Code, in each case, without the consent of the Senior DIP Lender in its sole and absolute discretion;

(vi) the Court enters an order granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code and authorizing an action by a lienholder (other than the Senior DIP Lender) with respect to assets of the Debtors on which the lienholder has a lien with an aggregate value in excess of $50,000;

(vii) the Debtors seek to, advocate, or otherwise support any other person's motion to disallow, in whole or in part, the Senior DIP Obligations or to challenge the validity, priority, or enforceability of the Priming DIP Liens and superpriority claims hereunder (for avoidance of doubt, complying with document requests shall not constitute a breach of the foregoing);

(viii) a debtor in possession financing order is entered in form and substance that is not acceptable to the Senior DIP Lender in its reasonable discretion or from and after the date of entry thereof, the Interim DIP Order or the Final DIP Order, as applicable, ceases to be in full force and effect or is vacated, stayed, reversed, modified, or amended (or the Debtors take any step to accomplish any of the foregoing) without the consent of the Senior DIP Lender in its sole and absolute discretion;

(ix) any of the orders approving the Plan or the disclosure statement to the Plan (the "Disclosure Statement") are vacated, stayed, reversed, modified, or amended without the consent of the Senior DIP Lender;

(x) the Debtors make any payments on any indebtedness that arose before the Petition Date other than as provided in the Budget or otherwise without the unanimous consent of the DIP Lenders in their its sole and absolute discretion;

(xi) the Debtors fails to obtain an order from the Court approving the Debtors' motion for authority to assume the Restructuring Support Agreement dated as of June 17, 2025 (the "RSA") entered into by, among others, the Debtor, the DIP Lenders, the Prepetition Secured Lenders, and 2HR Learning, Inc., as the proposed plan sponsor of the Plan ("Plan Sponsor")) within forty (40) days of the Petition Date;

(xii) a Company Termination Event, Consenting Party Termination Event or a GG Termination Event (each as defined in the RSA) shall have occurred, including prior to the Debtor's assumption of the RSA;

(xiii) the Debtors take any action, or as to insiders, permits any action, that would result in an "ownership change" as such term is used in section 382 of title 26 of the United States Code;

(xiv) the Debtors fail to provide the Senior DIP Lender and its agents with reasonable access to the Debtors' books, records, and management through the Effective Date;

(xv) the (a) Plan, (b) Disclosure Statement, (c) order confirming the Plan, (d) motion of the Debtor seeking authorization from the Court to assume the RSA, (e) the DIP Orders, the related motions, or the documentation evidencing, or otherwise entered into in connection with, the Senior DIP Financing, or (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), contains terms and conditions materially inconsistent with the RSA or the Restructuring Transaction;

(xvi) the Court grants relief that is materially inconsistent with the RSA, or would reasonably be expected to materially frustrate the purpose of the RSA;

(xvii) the Debtors breach or fail to comply with the terms of the DIP Orders or the Plan, in any material respect;

(xviii) any of the Chapter 11 Milestones (attached hereto as **Exhibit B**) are not satisfied;

(xix) one or more judgments or decrees is entered against any Debtor or its estate involving in the aggregate a postpetition liability (not paid or fully covered by insurance or otherwise considered permitted indebtedness) of

$50,000 or more, and all such judgments or decrees are not vacated, discharged, stayed, or bonded pending appeal;

(xx) the DIP Notes or any other DIP Documents ceases, for any reason, to be in full force and effect or the Debtor shall so assert in writing, or the Priming DIP Liens cease to be effective and perfected with respect to any material item of DIP Collateral described therein with the priority purported to be created by the DIP Documents;

(xxi) the Debtors fail to provide in any material respect all information, approvals, documents, or other instruments as the Senior DIP Lender may reasonably request, and as are customary for postpetition lenders or plan sponsors to request;

(xxii) any of the Debtors announces its intention to proceed with any reorganization, merger, consolidation, tender offer, exchange offer, business combination, joint venture, partnership, sale of a material portion of assets, financing (whether debt, including any debtor in possession financing other than the DIP Financing, or equity), recapitalization, workout, or restructuring of the Debtor (including, for the avoidance of doubt, a transaction premised on a chapter 11 plan or a sale of a material portion of assets under section 363 of the Bankruptcy Code), other than the Restructuring Transaction (an "Alternative Transaction");

(xxiii) the Court approves an Alternative Transaction;

(xxiv) the Debtors file a plan of reorganization, liquidating plan, or disclosure statement that is inconsistent with the Plan or the RSA;

(xxv) the Debtors file an application or motion for the approval of postpetition financing from any party other than the DIP Lenders, including financing that provides for superpriority claims or priming liens on any of the Senior DIP Lender's collateral without the written consent of the Senior DIP Lender in its sole and absolute discretion;

(xxvi) the Court enters an order terminating the right of the Debtors to use the DIP Financing;

(xxvii) the Debtors fail to comply with the Budget; *provided, however*, that for each period of two (2) weeks (or, if shorter, since the Petition Date), for the period from the Petition Date, in each case measured on a cumulative basis, adverse variances under the Budget of up to 10% of the amount of the Budget are permitted (provided that adverse variances shall be offset by positive variances in subsequent weeks to ensure that the Debtors cash needs under the Approved Budget remain "on-balance" within any given four week period), and unused amounts set forth in the Budget for any

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disbursement line item may be carried forward and used to fund such line item in any subsequent week;

(xxviii) without the consent of the Senior DIP Lender, any claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders to the Senior DIP Lender is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the Senior DIP Obligations, (b) the termination or expiration of all commitments to extend credit to the Debtors under the Senior DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties, or damages for which the Senior DIP Lender may be entitled to indemnification by the Debtors; or

(xxiv) The Debtors, without the Senior DIP Lender's prior written consent (which shall be given or refused in the Senior DIP Lender's sole and absolute discretion) seek to modify, vacate or amend the DIP Orders or any DIP Documents.

(xxv) (a)The Debtors fail to make any payment (whether of principal, interest or any other amount) in respect of the Junior DIP Documents, when and as the same shall become due and payable or (b) any event or condition occurs that results in any indebtedness under the Junior DIP Documents becoming due prior to its scheduled maturity or that enables or permits (with or without notice the giving of notice, the lapse of time, or both) the holder or holders of any indebtedness under the Junior DIP Documents or any trustee or agent on its or their behalf to cause any Junior DIP Obligations to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity.

(b) Upon the occurrence of an Event of Default and after five (5) business days' written notice by the Senior DIP Lender to the Notice Parties (the "Default Notice Period"), and an opportunity to seek an expedited hearing before the Court, the automatic stay shall terminate, and the Senior DIP Lender shall be permitted to exercise any remedies permitted by law, including any of the following actions, without application or motion to, or further orders from, the Bankruptcy Court or any other court, and without interference from the Debtors or any other party in interest, unless the Court determines during the Default Notice Period that an Event of Default has not occurred:

(i) declare all or any portion of the outstanding Senior DIP Obligations due and payable, whereupon the same shall become forthwith due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Debtors;

(ii) set off any amounts held as Cash Collateral (including, without limitation, in any Cash Collateral account held for the benefit of the Senior DIP Lender);

(iii) enforce all liens and security interests in the DIP Collateral;

(iv) institute proceedings to enforce payment of such Senior DIP Obligations;

(v) terminate the obligation of the Senior DIP Lender to make Senior Loans; and

(vi) exercise any other remedies and take any other actions available to it or them at law, in equity, under the Senior DIP Note, the Bankruptcy Code, other applicable law or pursuant to the DIP Order, including, without limitation, exercising any and all rights and remedies with respect to the DIP Collateral or any portion thereof;

provided, however, the Senior DIP Lender shall continue to fund the Debtor's operations, pursuant to the Budget, through the Default Notice Period.

(c) The Debtors and the Committee (if any), and any other party in interest shall be entitled to an emergency hearing before this Court within the Default Notice Period. If an emergency hearing is requested to be heard prior to the expiration of the Default Notice Period, then the Default Notice Period shall automatically be extended until the Court hears and rules with respect thereto.

(c) Subject to Section 4(b) above, if any Event of Default shall occur and be continuing, the Senior DIP Lender may exercise in addition to all other rights and remedies granted to it in this Senior DIP Note and the DIP Orders, all rights and remedies of a secured party under the UCC (as defined below) or other applicable law. Without limiting the generality of the foregoing, each of the Debtors, on behalf of their estates, expressly agrees that in any such event the Senior DIP Lender, without demand of performance or other demand, advertisement, or notice of any kind (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale) to or upon the Debtor or any other person (all and each of which demands, advertisements, and/or notices (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale) are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may forthwith collect, receive, appropriate, and realize upon the DIP Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said DIP Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Senior DIP Lender's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Senior DIP Lender shall have the right upon any such public sale or sales to purchase for cash or by credit bidding all or a part of the Senior DIP Obligations the whole or any part of said DIP Collateral so sold, free of any right or equity of redemption, which equity of redemption the Debtor hereby releases. Each of the Debtors, on behalf of its estate, further agrees, at the Senior DIP Lender's request, to

assemble the DIP Collateral constituting movable tangible personal property and make it available to the Senior DIP Lender at places that the Senior DIP Lender shall reasonably select. The Senior DIP Lender shall apply the proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Senior DIP Obligations in the order reasonably deemed appropriate by the Senior DIP Lender, the Debtors' estates remaining liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Senior DIP Lender of any other amount required by any provision of law, including section 9-608(a)(1)(C) of the UCC, shall the Senior DIP Lender account for and pay over the surplus, if any, to the Debtor. To the maximum extent permitted by applicable law, the Debtors waive all claims, damages, and demands against the Senior DIP Lender arising out of the repossession, retention, or sale of the DIP Collateral except such as arise out of the gross negligence or willful misconduct of the Senior DIP Lender. The Debtors agrees that the Senior DIP Lender need not give more than five (5) business days' notice to the Debtors (which notification may run concurrently with any notice required under the DIP Orders and shall be deemed given when mailed, electronically delivered or delivered on an overnight basis, postage prepaid, addressed to the Debtors at the address set forth below) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Debtors' estates shall remain liable for any deficiency if the proceeds of any sale or disposition of the DIP Collateral are insufficient to pay all amounts to which the Senior DIP Lender is entitled.

(d) Subject to Section 4(b) above, except as otherwise expressly provided herein and in the DIP Orders, the Debtors hereby waive presentment, demand, protest, or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Senior DIP Note or any DIP Collateral. The Debtors' estates shall also pay all of the Senior DIP Lender's reasonable costs of collection if any Senior DIP Obligations are not paid when due, including, without limitation, court costs, collection expenses, reasonable out-of-pocket attorneys' fees, and other expenses which the Senior DIP Lender may incur or pay in the prosecution or defense of its rights hereunder, whether in judicial proceedings, including bankruptcy court and appellate proceedings, or whether out of Court.

(d) Except with respect to the payment of the Carve Out, the Senior DIP Lender's agreement to provide the Senior DIP Financing in accordance with the Senior DIP Documents and the Debtor's authorization to use Cash Collateral shall immediately and automatically terminate (except as the Senior DIP Lender may otherwise agree in writing in its reasonable discretion), upon the earliest to occur of any of the following (each, a "Termination Date"):

(i) September 30, 2025;

(ii) the date of final indefeasible payment and satisfaction in full in cash of the Senior DIP Obligations;

(iii) the entry of an order by the Court granting a motion by the Debtors to obtain additional financing from a party other than Senior DIP Lender under section 363 or 364 of the Bankruptcy Code unless the proceeds from such financing are used to immediately repay in cash the Senior DIP Obligations or

unless such financing is subordinate to the Senior DIP Obligations and consented to in writing by the Senior DIP Lender (which consent may be withheld in its sole and absolute discretion);

(iv) the dismissal of the Chapter 11 Cases or the conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(v) the DIP Order is stayed, reversed, vacated, amended or otherwise modified in any respect without the prior written consent of the Senior DIP Lender (which consent may be withheld in its sole and absolute discretion);

(vi) the Effective Date; or

(vii) upon expiration of the Default Notice Period.

5. Security.

(a) To induce the Senior DIP Lender to make the Senior Loans, each Debtor hereby grants to the Senior DIP Lender, as security for the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of the Senior DIP Obligations, a continuing first priority lien and security interest (subject and subordinate only to the Carve Out) in and to any and all right, title or interest of the Debtor in and to all of the following, whether presently existing or at any time hereafter acquired, whether owned, leased or otherwise possessed, (capitalized terms used in clauses (i) through (xix) and not otherwise defined herein shall have the meanings provided for such term in the Uniform Commercial Code in effect on the date hereof in the State of Delaware (the "UCC")):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts, including any monies or other property held therein;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles, including all intellectual property, including any trademarks or tradenames, and any licenses;

(vii) all Goods;

(viii) all Instruments;

(ix) all Inventory;

(x) all Investment Property;

(xi) all Letter-of-Credit Rights;

(xii) all real property;

(xiii) all motor vehicles;

(xiv) all Commercial Tort Claims;

(xv) all books and records pertaining to the Debtor, its business and any property described herein;

(xvi) all other personal property and other assets of the Debtor, whether tangible or intangible, wherever located, including money, letters of credit, and all rights of payment or performance under letters of credit;

(xvii) to the extent not otherwise included, all monies and other property of any kind that is received by the Debtor in connection with any refunds with respect to taxes, assessments and other governmental charges;

(xviii) all insurance claims; and

(xix) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits, and products of, each of the foregoing, and any proceeds of insurance, indemnity, warranty or guaranty payable to the Debtors' estates from time to time with respect to any of the foregoing.

(b) The granting clause herein is intended to supplement (not supersede) that which is provided for in the DIP Orders and the Senior Loans and any other indebtedness or obligations, contingent or absolute (including, without limitation, the principal thereof, interest thereon, and costs and expenses owing in connection therewith) which may now or from time to time hereafter be owing by the Debtors to the Senior DIP Lender under the Senior DIP Note shall be secured as set forth herein, in the DIP Orders.

(c) The DIP Orders provide for the perfection, maintenance, protection, and enforcement of the Senior DIP Lender's security interest in the DIP Collateral. Upon the request of the Senior DIP Lender, the Debtors shall deliver to the Senior DIP Lender those Senior DIP Documents necessary or desirable to perfect the Senior DIP Lender's lien, including in letters of credit on which the Debtors are named as beneficiary and all acceptances issued in connection therewith. The Debtors shall take such other reasonable steps as are deemed necessary or desirable to maintain the Senior DIP Lender's security interest in the DIP Collateral.

(d) The Debtor hereby authorizes the Senior DIP Lender to execute and file financing statements or continuation statements, and amendments thereto, on the Debtor's behalf covering the DIP Collateral. The Senior DIP Lender may file one or more financing statements disclosing the Senior DIP Lender's security interest under this Senior DIP Note without the signature of the Debtors appearing thereon. The Senior DIP Lender shall pay the costs of, or incidental to, any recording or filing of any financing statements concerning the DIP Collateral. The Debtors agree

that a carbon, photographic, photostatic, or other reproduction of this Senior DIP Note or of a financing statement is sufficient as a financing statement.

(e) Except as otherwise provided for in this Senior DIP Note or in any DIP Order, or as otherwise contemplated by the terms of the RSA, until all Senior DIP Obligations have been fully satisfied in cash and the Senior DIP Lender shall have no further obligation to make any Senior Loans hereunder, the Senior DIP Lender's security interest in the DIP Collateral, and all proceeds and products thereof, shall continue in full force and effect.

(f) Notwithstanding the preceding paragraphs, or any failure on the part of the Debtors to take any of the actions set forth therein, the liens and security interests granted herein shall be deemed valid, enforceable and perfected by entry of the final DIP Order. No financing statement, notice of lien, mortgage, deed of trust or similar instrument in any jurisdiction or filing office need be filed or any other action taken in order to validate and perfect the liens and security interests granted by or pursuant to this DIP Note and the DIP Orders.

(g) Other than with respect to the Carve Out and the Professional Fee Reserve, the priority of the Senior DIP Lender's liens on the DIP Collateral shall be senior to all liens existing as of the Petition Date and for so long as any Senior DIP Obligations shall be outstanding, the Debtors hereby irrevocably waive any right, pursuant to sections 364(c) or 364(d) of the Bankruptcy Code or otherwise, to grant any lien of equal or greater priority than the liens securing the Senior DIP Obligations, or to approve a claim of equal or greater priority than the DIP Obligations, unless otherwise permitted or provided for in the DIP Orders or effective upon the granting of any such lien or priority, the DIP Obligations shall be irrevocably paid in full in cash and the obligation to make Senior DIP Loans hereunder terminated.

(h) Upon entry of, subject to and in accordance with the DIP Orders, the Senior DIP Obligations of the Debtor hereunder and under the other Senior DIP Documents and the DIP Orders, shall at all times constitute allowed superpriority claims pursuant to section 364(c)(1) of the Bankruptcy Code.

(i) It is expressly agreed by the Debtors that, anything herein to the contrary notwithstanding, the Debtors shall remain liable under their postpetition contractual obligations to observe and perform all the conditions and obligations to be observed and performed by it thereunder, and the Senior DIP Lender shall not have any obligation or liability under any contractual obligations by reason of or arising out of this Senior DIP Note unless otherwise agreed to in writing by the Senior DIP Lender, and the Senior DIP Lender shall not be required or obligated in any manner to perform or fulfill any of the obligations of the debtors' estates under or pursuant to any contractual obligations, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any contractual obligations, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

(j) Each Debtor hereby appoints the Senior DIP Lender, or any other person who the Senior DIP Lender may designate, as the Debtors' attorney-in-fact (such appointment being

coupled with an interest and being irrevocable until Senior DIP Lender's liens and claims shall have been satisfied), at any time after (i) termination of the automatic stay (A) to do any act which Debtor is obligated to do hereunder, or (B) to exercise any of the rights and remedies available under the UCC or other applicable law to a secured party with a lien having the same priority as the Senior DIP Lender's lien on the DIP Collateral (and all acts of such attorney in fact or designee taken pursuant to this section are hereby ratified and approved by the Debtor and said attorney or designee shall not be liable for any acts or omissions nor for any error of judgment or mistake of fact or law, except for gross negligence or willful misconduct); *provided, however*, the Senior DIP Lender shall provide prior or contemporaneous telephonic and electronic notice to the Debtors and any creditor entitled to notice with respect to any affected DIP Collateral of the exercise of any or all of its above-stated rights and powers.

6. Treatment of the Plan Sponsor and Senior DIP Lender.

Notwithstanding anything to the contrary contained herein, the form and substance of any and all legal and economic rights and treatment of the Plan Sponsor and the Senior DIP Lender in the Plan, the DIP Orders, the Senior DIP Note and any other orders entered by the Bankruptcy Court, or any other operative document, shall be subject to the consent of the Plan Sponsor and the Senior DIP Lender, in their respective reasonable discretion; provided that the terms of the Budget shall be mutually agreed upon by the Debtors and the DIP Lenders in an aggregate amount not to exceed $8,000,000, as may be modified from time to time by the Debtors with the consent of the DIP Lenders in their sole and absolute discretion, but without need for further Court approval. The order confirming the Plan shall be in a form and substance reasonably acceptable to the Senior DIP Lender in its reasonable discretion, and subject to the Subscription Option, shall provide for the Senior DIP Lender to be issued 100% of the equity of the reorganized Debtors free and clear of all liens, claims, rights, interests, security interests, and encumbrances of any kind (other than those expressly identified in writing as acceptable to the Senior DIP Lender in its sole and absolute discretion).

7. Miscellaneous.

(a) No course of action or delay or omission of Senior DIP Lender in exercising any right or remedy hereunder or under any other agreement or undertaking securing or related to this Senior DIP Note shall constitute or be deemed to be a waiver of any such right or remedy, and a waiver on the one occasion shall not operate as a bar to or waiver of any such right or remedy on any future occasion. The rights and remedies of Senior DIP Lender as provided herein shall be cumulative and concurrent and may be pursued singularly, successively or together at the sole discretion of Senior DIP Lender, and may be exercised as often as occasion therefor shall occur, and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

(b) Subject to and limited by the DIP Orders, the Debtors agree to pay or reimburse the Senior DIP Lender for all of its reasonable costs and expenses incurred in connection with the collection, enforcement or preservation of any rights under this Senior DIP Note and the other Senior DIP Documents, including, without limitation, the fees and disbursements of

counsel for the Senior DIP Lender, including reasonable attorneys' fees out of court, in trial, on appeal, in bankruptcy proceedings, or otherwise.

(c) This Senior DIP Note shall be binding upon and inure to the benefit of the Debtor and the Senior DIP Lender and their respective administrators, personal representatives, legal representatives, heirs, successors and assigns, except that no Debtor shall assign or transfer any of its rights and/or obligations hereunder, and any such assignment or transfer purported to be made by Debtor shall be null and void. The Senior DIP Lender may at any time transfer or assign (or grant a participation in) any or all of its rights and/or obligations hereunder without the consent of the Debtors.

(d) If any provision of this Senior DIP Note is invalid, illegal, or unenforceable, the balance of this Senior DIP Note shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

(e) This Senior DIP Note shall be governed by and construed in all respects under the laws of the State of New York (except as governed by the Bankruptcy Code), without reference to its conflict of laws rules or principles. Each of the parties submits to the exclusive jurisdiction of the Bankruptcy Court for the Northern District of Texas or (if the Bankruptcy Court lacks or declines jurisdiction) any state or federal court sitting in the State of Texas, in any action or proceeding arising out of or relating to the Senior DIP Note, and each party agrees that all claims in respect of the action or proceeding may be heard and determined in any such court and agrees not to bring any action or proceeding arising out of or relating to the Senior DIP Note in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party with respect thereto. Each party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 7(h) below. Each party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

(f) **THE SENIOR DIP LENDER AND THE DEBTORS HEREBY KNOWINGLY VOLUNTARILY, INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREIN, OR ARISING OUT OF UNDER OR IN CONNECTION WITH THIS SENIOR DIP NOTE AND THE OTHER SENIOR DIP DOCUMENTS.**

(g) The Debtors, at their own expense, which shall be provided for in the Budget, shall take any lawful actions and execute, deliver, file and register any documents that the Senior DIP Lender may, in its discretion, deem reasonably necessary or appropriate in order to further the purposes of this Senior DIP Note.

(h) All notices hereunder shall be deemed given if in writing and delivered, if sent by email, courier, or by registered or certified mail (return receipt requested) to the following addresses and email addresses (or at such other addresses or facsimile numbers as shall be specified by like notice):

(i) If to the Debtors:

Higher Ground Education, Inc.
1321 Upland Dr. PMB 20442
Houston, Texas 77043
Attn: Jon McCarthy
Email: board@tohigherground.com

and

FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Attention: Holland N. O'Neil, Esq.
Email: honeil@foley.com

and

1144 15th Street, Ste. 2200
Denver, CO 80202
Attention: Tim Mohan
Email: tmohan@foley.com

(ii) If to the Senior DIP Lender:

YYYYY, LLC
2028 E Ben White Blvd, Ste 240-2650
Austin, TX 78741
Attention: Andrew Price, Chief Financial Officer
Email: andy.price@trilogy.com

and

Cozen O'Connor
3 WTC, 175 Greenwich Street
55th Floor
New York, New York 10007
Attention: Trevor R. Hoffmann; David Kirchblum
Email: thoffmann@cozen.com; dkirchblum@cozen.com
Phone: 212-453-3735; 215-665-6907

or to such other address as any party hereto shall notify the other parties hereto (as provided above) from time to time.

IN WITNESS WHEREOF, the Debtors have executed this Senior DIP Note as of the date first written above.

BORROWERS:

HIGHER GROUND EDUCATION INC.

By: _____
Name: _____
Title: _____

GUIDEPOST A LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title:

PREPARED MONTESSORIAN LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name:
Title: _____

TERRA FIRMA SERVICES LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title: _____

EXHIBIT A TO DIP NOTE

BUDGET

HGE Weekly DIP Budget - DRAFT

June 17, 2025

Week of Forecast	1	2	3	4	5	6	7	8	9	10	After	Post-Petition
Week Ending	6/20/2025	6/27/2025	7/4/2025	7/11/2025	7/18/2025	7/25/2025	8/1/2025	8/8/2025	8/15/2025	8/22/2025	August 22	Total
	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.
Tuition Receipts - Closed Schools	–	–	–	–	–	–	–	–	–	–	–	–
Other Receipts	–	–	–	–	–	–	–	–	–	–	–	–
Total Receipts	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Warehouse Rent	–	–	(14,140)	–	–	–	–	(14,140)	–	–	–	(28,280)
School Operations - Refunds[1]	(130,000)	(120,000)	(80,000)	(80,000)	(80,000)	(80,000)	(60,000)	–	–	–	–	(630,000)
School Operations - Payroll	–	(306,829)	–	(455,153)	–	–	–	–	–	–	–	(761,982)
School Operations - Other Expenses	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	–	–	–	(285,720)
School Operations - Ex-North America[2]	(25,000)	–	–	–	–	–	–	–	–	–	–	(25,000)
School Operation Costs - Total	(190,715)	(462,544)	(129,855)	(570,868)	(115,715)	(115,715)	(95,715)	(49,855)	–	–	–	(1,730,982)
D&O Tail & Other Insurance	–	(575,300)	–	–	–	–	–	–	–	–	–	(575,300)
Other Disbursements	–	(575,300)	–	–	–	–	–	–	–	–	–	(575,300)
Operating Cash Flow	**(190,715)**	**(1,037,844)**	**(129,855)**	**(570,868)**	**(115,715)**	**(115,715)**	**(95,715)**	**(49,855)**	**–**	**–**	**–**	**(2,306,282)**
Publication Notice Costs	–	(12,500)	–	–	–	(12,500)	–	–	–	–	–	(25,000)
Adequate Protection Payments	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	–	–	(90,000)
Professional Fees - Reverse TSA Payments	–	–	–	–	–	–	–	–	(75,000)	–	–	(75,000)
Professional Fees - Debtor	(165,000)	(160,000)	(152,500)	(175,000)	(125,000)	(125,000)	(150,000)	(200,000)	(155,860)	(155,860)	(288,266)	(1,852,486)
Professional Fees - UCC	–	–	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	–	(360,000)
Professional Fees - Tax & Other OCPs	–	–	(10,000)	–	–	–	–	(10,000)	–	–	(30,000)	(50,000)
Total Restructuring Fees	(175,000)	(182,500)	(217,500)	(230,000)	(180,000)	(192,500)	(205,000)	(265,000)	(285,860)	(200,860)	(318,266)	(2,452,486)
Total Disbursements	**(365,715)**	**(1,220,344)**	**(347,355)**	**(800,868)**	**(295,715)**	**(308,215)**	**(300,715)**	**(314,855)**	**(285,860)**	**(200,860)**	**(318,266)**	**(4,758,768)**
Net Cash Flow	**(365,715)**	**(1,220,344)**	**(347,355)**	**(800,868)**	**(295,715)**	**(308,215)**	**(300,715)**	**(314,855)**	**(285,860)**	**(200,860)**	**(318,266)**	**(4,758,768)**
Opening Cash Balance	154,156	–	–	–	–	–	–	–	–	–	–	
Net Cash Flow	(365,715)	(1,220,344)	(347,355)	(800,868)	(295,715)	(308,215)	(300,715)	(314,855)	(285,860)	(200,860)	(318,266)	
DIP Facilities Draw / (Repayment)	211,559	1,220,344	347,355	800,868	295,715	308,215	300,715	314,855	285,860	200,860	318,266	
Closing Cash Balance (Book)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	
Senior DIP Facility Availability	4,963,441	3,925,597	3,795,742	3,224,874	3,109,159	2,815,944	2,515,229	2,200,374	1,914,514	1,713,654	1,395,388	
Junior DIP Facility Availability	825,000	642,500	425,000	195,000	15,000	–	–	–	–	–	–	
Total Liquidity	**$5,788,441**	**$4,568,097**	**$4,220,742**	**$3,419,874**	**$3,124,159**	**$2,815,944**	**$2,515,229**	**$2,200,374**	**$1,914,514**	**$1,713,654**	**$1,395,388**	
DIP Facilities												
Senior DIP Facility												
Balance - Beginning of Period	500,000	536,559	1,574,403	1,704,258	2,275,126	2,390,841	2,684,056	2,984,771	3,299,626	3,585,486	3,786,346	
Operating Draws	36,559	1,037,844	129,855	570,868	115,715	115,715	95,715	49,855	–	–	–	
Restructuring Draws	–	–	–	–	–	177,500	205,000	265,000	285,860	200,860	318,266	
(Repayment)	–	–	–	–	–	–	–	–	–	–	–	
Balance - End of Period	**$536,559**	**$1,574,403**	**$1,704,258**	**$2,275,126**	**$2,390,841**	**$2,684,056**	**$2,984,771**	**$3,299,626**	**$3,585,486**	**$3,786,346**	**$4,104,612**	
Junior DIP Facility												
Balance - Beginning of Period	1,500,000	1,675,000	1,857,500	2,075,000	2,305,000	2,485,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	
Draws	175,000	182,500	217,500	230,000	180,000	15,000	–	–	–	–	–	
(Repayment)	–	–	–	–	–	–	–	–	–	–	–	
Balance - End of Period	**$1,675,000**	**$1,857,500**	**$2,075,000**	**$2,305,000**	**$2,485,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	

(1) Statutory limit of $3,800 per creditor.

(2) France wind down options currently being assessed.

EXHIBIT B TO SENIOR DIP NOTE

CHAPTER 11 MILESTONES

The obligations of the Senior DIP Lender to advance the DIP Loans shall be subject to the Debtors satisfying, or causing the satisfaction of, the milestones listed below (collectively, the "**Chapter 11 Milestones**") by the specified deadline (after taking into account any applicable cure period, the "**Specified Deadlines**"). The non-satisfaction of any Chapter 11 Milestone by the applicable Specified Deadline (and the non-waiver of such non-satisfaction by the Senior DIP Lender and Borrower in their sole and absolute discretion) shall be an Event of Default under the DIP Loan Documentation.

	Chapter 11 Milestone	**Specified Deadline**
1	Commencement of these Chapter 11 Cases (the "**Petition Date**").	No later than June 30, 2025
2	The Debtors shall file: • A motion seeking the Bankruptcy Court's approval of the DIP Financing • An application to retain a claims agent • A motion to continue cash management • Such other first day papers as may be approved or requested by the Debtor or Plan Sponsor	No later than one (1) business day after the Petition Date.
3	The Debtors shall file: • The Disclosure Statement, Plan, solicitation procedures motion, together with a motion for approval of same on shortened notice • A motion seeking the Bankruptcy Court's approval of assumption of the RSA • A motion for approval of bar dates • A motion to extend time to file schedules	No later than five (5) business days after the Petition Date.
4	The Bankruptcy Court shall enter an order approving the DIP Financing on an interim basis	No later than five (5) business days after the Petition Date.
5	The Debtor shall file schedules and statements of financial affairs and the Bankruptcy Court.	No later than twenty-one (21) days after the Petition Date.

6	The Bankruptcy Court shall enter orders: • Approving the DIP Financing on a final basis • Authorizing the Debtor to assume the RSA • Approving the bar date motion • Approving the Disclosure Statement on a conditional basis • Scheduling a combined hearing on the Plan and Disclosure Statement and setting an objection deadline with respect thereto	No later than forty 40 days after the Petition Date.
7	The general bar date	No later than ninety 90 days after the Petition Date.
8	The Bankruptcy Court shall enter an order approving the Disclosure Statement and the Plan	No later than 105 days after the Petition Date.
9	The effective date of the Plan	No later than September 30, 2025

EXHIBIT 2 TO ORDER

Junior DIP Note

JUNIOR SECURED SUPERPRIORITY DIP PROMISSORY NOTE

U.S. $2,500,000 **June [ ], 2025**

For value received, Higher Ground Education Inc., a Delaware corporation (the "Company"), Guidepost A LLC, a Delaware limited liability company, Prepared Montessorian LLC, a Delaware limited liability company, and Terra Firma Services LLC, a Delaware limited liability company, each a debtor and debtor (collectively, the "Debtors"), promise to pay to the order of Guidepost Global Education, Inc. ("GGE" or the "Junior DIP Lender"), the aggregate unpaid principal amount of all advances from time to time outstanding hereunder, together with interest and other amounts as provided herein.

WHEREAS, on June [_], 2025 (the "Petition Date"), the Debtors filed with the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court") a voluntary petition for relief commencing cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

WHEREAS, YYYYY, LLC (the "Senior DIP Lender") has committed to provide postpetition financing (the "Senior DIP Financing") on a senior secured, priming basis in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Senior DIP Lender, in an amount not more than $5,500,000, upon the terms and conditions in the Senior DIP Note;

WHEREAS, the Junior DIP Lender is committing hereby to provide postpetition financing (the "Junior DIP Financing") on a secured, priming basis, subject only to the priority of the Senior DIP Financing, in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Junior DIP Lender, subject to Section 6 herein, in an amount of at least $2,500,000 (the "Junior Commitment"), upon the terms and conditions set forth herein;

WHEREAS, the Debtors require financing in an amount necessary to fund the Debtors' normal business operations, the administrative costs of these Chapter 11 Cases and pursuit of a confirmed plan of reorganization;

WHEREAS, the Debtors have requested that the Junior DIP Lender provide a secured, multiple draw term loan credit facility of up to $2,500,000 (the "Junior DIP Financing"), including up to $[ ] on an interim basis, including the roll-up of $1,500,000 advanced to the Debtors in to the form of pre-bankruptcy bridge financing, to fund the day-to-day operating working capital needs and chapter 11 administrative costs of these Chapter 11 Cases, and the Junior DIP Lender is willing to extend such financing to the Debtors on the terms and subject to the conditions set forth herein;

NOW, THERFORE, the Debtors have entered into this debtor in possession promissory note (this "Junior DIP Note") in favor of the Junior DIP Lender to evidence the Junior DIP Financing and pursuant to the *Interim Order (I) Authorizing the Debtor To (A) Obtain*

Postpetition Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing and (V) Granting Related Relief [Docket No. _] (as amended, supplemented or otherwise modified, the "Interim DIP Order" and including the Final DIP Order (as defined below), the "DIP Order"). Capitalized terms not otherwise defined herein have the meanings given thereto in the Interim DIP Order.

1. Advances; Increase in Principal Amount.

(a) The Budget attached hereto as **Exhibit A** (as may be modified from time to time by the Debtors with the consent of the Senior DIP Lender in its sole and absolute discretion, and with written notice to the Junior DIP Lender, subject to Section 6 herein, the **"**Budget") is hereby approved.

(b) Subject to the terms and conditions set forth in this Junior DIP Note, the Junior DIP Lender shall make advances to the Debtors as follows (each individually a "Junior Loan" and collectively, the "Junior Loans"):

(i) on the first business day after entry of the Interim DIP Order, an amount equal to $[ ] (the "Initial Junior Loan"**)**; and

(ii) on every other Monday after the date of the Initial Junior Loan (unless such date is not a business day at which point funding shall occur on the next succeeding business day) (each, a "Funding Date") an amount equal to the estimated "Disbursements" for the following two weeks (starting on the Funding Date) in the Budget plus $100,000; *provided, further*, that amounts that were budgeted for a prior week but not spent in such week shall be added to the budgeted amounts for the immediately succeeding week without reduction of the amounts that would otherwise have been budgeted and acceptable to the Junior DIP Lender, and the Debtors will be allowed the Permitted Variance (as defined below).

(c) Except with respect to the Initial Junior Loan, which shall be automatically funded by the Junior DIP Lender, subject to satisfaction of the Draw Conditions (defined below), on the first business day after entry of the Interim DIP Order, by noon prevailing Eastern Time on two business days immediately prior to a Funding Date, the Debtors shall give the Junior DIP Lender written notice of their request for a draw and shall specify the Funding Date (which must provide at least two business days' written notice) and the amount of the requested draw (a "Borrowing Notice"). The Borrowing Notice shall include (1) a calculation of the requested draw amount including reasonable detail regarding the cash on hand included in the calculation and the projected disbursements for the bi-weekly borrowing period, (2) an updated Budget including actuals for prior periods, and (3) a calculation of any variance from the Budget (a "Variance Report"). The Borrowing Notice shall also be accompanied by a comparison of actual weekly receipts to those set forth in the Budget. The obligation of the Junior DIP Lender to fund is subject to compliance with the terms and conditions of this Junior DIP Note, the Interim DIP Order and, subject to its entry, the *Final Order (I) Authorizing the Debtor To (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Utilize Cash Collateral; and (C) Pay*

Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; and (IV) Granting Related Relief (as amended, modified or otherwise supplemented, the "Final DIP Order"). The Junior DIP Lender shall be obligated to fund under this Junior DIP Note and the DIP Orders, as applicable, all amounts set forth in the Borrowing Notice (except for a variance that is not a Permitted Variance, defined below), subject to the Budget.

Each Variance Report shall indicate whether there are any adverse variances that exceed the allowed variances, which means, in each case measured on a cumulative basis for the most recently ended period of two (2) weeks, up to ten percent (10%) of the amount of the Budget (each, a "Permitted Variance"). Unused amounts set forth in the Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week.

(d) Except for a draw to fund the Carve Out and Professional Fee Reserve, following the occurrence of the Termination Date or other such event triggering the funding of the Carve Out and Professional Fee Reserve (each, a "Back-Stop Draw"), the Junior DIP Lender shall not be obligated to make any Junior Loan (including the Initial Loan hereunder), or to take, fulfill or perform any other action hereunder or under the DIP Order unless the Debtors certify, in a writing signed by an officer of the Debtors, that the following conditions (each, a "Draw Condition") are met as of the date of each draw:

(i) All of the representations and warranties contained in the Junior DIP Documents are true and correct in all material respects as of that date.

(ii) This Junior DIP Note and each other Junior DIP Document shall have been executed or entered, as applicable, and delivered, if applicable, to the Junior DIP Lender in form and substance reasonably acceptable to the Junior DIP Lender, subject to Section 6 herein, and shall be in full, force and effect in all material respects.

(iii) The consummation of the transactions contemplated hereby or entered into in contemplation hereof shall not contravene, violate, or conflict with, nor involve the Junior DIP Lender in, a violation of applicable law or regulation in any material respect.

(iv) All consents, authorizations and filings, if any, required in connection with the execution, delivery and performance by the Debtors, and the validity and enforceability against the Debtors, of the Junior DIP Note, shall have been obtained or made, and such consents, authorizations and filings shall be in full force and effect in all material respects.

(v) Prior to the making of the Initial Junior Loan, the Junior DIP Lender shall have received a schedule describing all material insurance maintained by the Debtors.

(vi) The Junior DIP Lender shall have received a copy of the applicable DIP Order, and such DIP Order shall have been entered by the Bankruptcy Court in form and substance acceptable to the Junior DIP Lender in its

reasonable discretion, subject to Section 6 herein, and shall be in full force and effect and shall not have been vacated, stayed, reversed, modified, or amended.

(vii) No event shall have occurred and be continuing, or would result from the Junior Loan requested thereby, that with the giving of notice or the passage of time or both, would constitute an Event of Default (as defined below) and no Event of Default shall be continuing.

(viii) Except with respect to the Initial Junior Loan, the Debtors shall have timely delivered a Borrowing Notice related to such Loan that was in form and substance satisfactory to the Junior DIP Lender and consistent with the Budget. For the avoidance of doubt, the Debtors may not draw amounts under the Junior DIP Financing in excess of the Budget, and the amounts requested by the Debtors shall be used for an authorized purpose and in accordance with the Budget, subject to a Permitted Variance.

(ix) The Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in these Chapter 11 Cases or any successor case) shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Junior DIP Lender, the Junior DIP Liens, or the DIP Collateral (as defined in the Interim DIP Order).

(x) All information, approvals, documents or other instruments as Junior DIP Lender may reasonably request, and which are customary for postpetition lenders or plan sponsors to request, shall have been received by Junior DIP Lender in all material respects.

If the Draw Conditions are met, the Junior DIP Lender shall make each properly authorized Junior Loan in immediately available funds by wire transfer to an account designated by the Debtors, as soon as practicable, but in no event later than the noon prevailing Eastern Time on the applicable Funding Date.

If the Junior DIP Lender will not fund because one of the foregoing conditions is not satisfied (a "Funding Condition Deficiency"), the Junior DIP Lender will provide the Debtors with notice of the Funding Condition Deficiency before the scheduled Funding Date, and provide the Debtors the reasonable opportunity to cure such Funding Condition Deficiency to the extent such Funding Condition Deficiency is capable of being cured prior to the scheduled Funding Date or by such later deadline as may otherwise be agreed in writing by the Junior DIP Lender.

Notwithstanding anything herein to the contrary, upon the occurrence of the Termination Date or such other event triggering the funding of the Carve Out, the Debtors and Junior DIP Lender shall confer in good faith regarding the estimated amounts necessary to fund the Carve Out and Professional Fee Reserve (the "Estimated Carve Out") and, if the amount of cash on hand with the Debtors is less than the Estimated Carve Out, the Junior DIP Lender shall fund a Back-Stop Draw under the Junior DIP Financing in the amount equal to the sum of (a) the Estimated Carve Out *less* (b) the Debtors' cash on hand as of such date, automatically without any obligation of

the Debtors to meet the Draw Conditions or any other conditions precedent to such draw. If at any time after the occurrence of the Termination Date or such other event triggering the funding of the Carve Out and Professional Fee Reserve, the Debtors' cash on hand is less than the actual amounts necessary to fully fund the Carve Out and Professional Fee Reserve, the Junior DIP Lender shall fund additional Back-Stop Draws automatically without any obligation of the Debtors to meet the Draw Conditions or any other conditions precedent to such draw to cover any such shortfall.

2. Interest; Payments.

(a) The Junior Loans shall bear interest on the unpaid principal amount thereof plus all obligations owing to the Junior DIP Lender pursuant to this Junior DIP Note, including without limitation, all interest, fees, and costs accruing thereon, and all the Junior DIP Lender's other rights (collectively, the "Junior DIP Obligations") from the applicable Funding Date (and, with respect to the Initial Loan, from the date hereof) to and including the Maturity Date (defined below), at a fixed rate per annum equal to nine percent (9%), calculated on the basis of a 360-day year for the actual number of days elapsed.

(b) Accrued, unpaid interest on the Junior Loans shall be compounded on the last day of each calendar month. After the Maturity Date and/or after the occurrence and during the continuance of an Event of Default (defined below), the Junior DIP Obligations shall bear interest at a rate equal to twelve percent (12%) per annum, calculated on the basis of a 360-day year for the actual number of days elapsed (the "Default Rate").

(c) Notwithstanding anything to the contrary set forth in this Section 2, if a court of competent jurisdiction determines in a final order that the rate of interest payable hereunder exceeds the highest rate of interest permissible under law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable hereunder shall be equal to the Maximum Lawful Rate.

(d) Except as otherwise set forth herein or in the DIP Orders, or as otherwise contemplated by the terms of the Plan, the Junior DIP Obligations, including interest, shall be due and payable on the first to occur of the following (the "Maturity Date"): (i) the Effective Date; (ii) September 30, 2025; (iii) upon acceleration of the Junior DIP Note pursuant to the terms hereof; and (iv) a Termination Date. On the Maturity Date, the Junior DIP Lender's obligation to provide Junior Loans shall terminate.

(e) The Junior DIP Lender's claim on account of the Junior DIP Obligations (the "Junior DIP Lender Claim") shall be allowed in full under the Plan. The Junior DIP Lender shall have the option, on account of being the holder of the Junior DIP Lender Claim, to exchange a total of up to 100% of the Junior DIP Lender Claim in satisfaction of such amount of its allowed claim for up to a total of 60% of the shares of the issued equity of the reorganized debtor, at a rate of 10% of its Allowed DIP Lender Claim for 6% of the equity of the reorganized debtor (the "Subscription Option"). To the extent any amount of the Allowed DIP Lender Claim remains after the Junior DIP Lender exercises the Subscription Option, then (i) the Plan Sponsor shall repay such outstanding amount in Cash on the Effective Date, which Cash shall be separate from and in addition to the Consideration; or (ii) the Junior DIP Lender may (at its sole election)

consent to the offset or other non-Cash satisfaction of the Junior DIP Lender Claim by the Plan Sponsor until the remaining unpaid amount of the DIP Financing Claim is reduced to $0.

(f) The Junior DIP Obligations may not be prepaid in any amount, provided, for the sake of clarity, that the Debtors shall immediately repay the Junior DIP Obligations in full in cash in the event the Debtors proceed with an Alternative Transaction (as defined below) (subject to the terms of the RSA).

3. **Covenants** Unless otherwise agreed to by the Senior DIP Lender in writing, with written notice of the Junior DIP Lender, each of the Debtors covenants and agrees that it will:

(a) Use the proceeds of the Junior Loans solely for operating working capital purposes and chapter 11 administrative costs, including professional fees, in the amounts and otherwise in accordance with and for the purposes provided for in the Budget; *provided, however*, any unused fees from prior weeks may be rolled forward into subsequent weeks. Notwithstanding the then applicable Budget, the Debtor may exceed the budgeted amount during any weekly budget period up to the Permitted Variance; *provided, further*, none of the proceeds of the Junior DIP Loans shall be used by any party in interest to take any action or to otherwise assert any claims or causes of action against the Junior DIP Lender in any capacity (except for the purposes of enforcement of the DIP Orders or this Junior DIP Note).

(b) Keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and property and all legal requirements in all material respects; and, upon the reasonable request and with reasonable frequency of the Junior DIP Lender, provide copies of, or access to, its books and records, and to discuss the business, operations, assets, and financial and other condition of the Debtor with officers and employees thereof and with their independent certified public accountants (but excluding privileged information) as is reasonably related to the Junior DIP Loan.

(c) Promptly give written notice to the Junior DIP Lender after becoming aware of the same: (i) of the occurrence of any Default or Event of Default; (ii) of any (A) default or event of default under any instrument or other material agreement, guarantee or document of the Debtor (including, without limitation, the Junior DIP Documents) or (B) litigation, investigation or proceeding that may exist at any time between the Debtor and any governmental authority after the date hereof; and (iii) of the commencement of any litigation or proceeding against the Debtor for acts occurring after the Petition Date (A) in which more than $50,000 of the amount claimed is not covered by insurance or (B) in which injunctive or similar relief is sought.

(d) At all times, cause all of the Collateral (defined below) to be subject to a priority perfected security interest in favor of the Junior DIP Lender, subject only to the priority of the Senior DIP Lender, in accordance with the DIP Orders, subject and subordinate only to the Carve Out and the Professional Fee Reserve.

(e) Promptly, from time to time, deliver such other information regarding the operations, business affairs, and financial condition of the Debtor as the Junior DIP Lender may reasonably request.

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(g) To the extent practicable and legally permissible, at least two (2) business days prior to the date when the Debtor intends to file any such pleading, motion, or other document (and, if not reasonably practicable, as soon as reasonably practicable), provide copies of all material pleadings, motions, applications, judicial information, financial information, and other documents to be filed by the Debtor in these Chapter 11 Cases that may impact the Junior DIP Lender or the Junior DIP Financing.

(h) Promptly execute and deliver such documents, instruments and agreements, and take or cause to be taken such acts and actions, as the Junior DIP Lender may reasonably request from time to time to carry out the intent of this Junior DIP Note and the DIP Orders.

(g) Not create, incur, assume, or suffer to exist any indebtedness other than (i) indebtedness outstanding on the date hereof; (ii) indebtedness in connection with the Senior Loans or the Junior DIP Financing; (iii) indebtedness in respect of fees and expenses owed to professionals retained by the Debtor, any official committee in these Chapter 11 Cases, or U.S. Trustee fees up to the amounts set forth in the Budget; and (iv) subject in all respects to the Budget, any ordinary course unsecured indebtedness of the Debtor of the type ordinarily incurred in connection with a chapter 11 bankruptcy case.

(h) Not create, incur, assume, or suffer to exist any lien upon any of its assets, whether now owned or hereafter acquired, except for liens that are permitted by the DIP Orders (including the liens securing the Prepetition Secured Lenders Obligations and the Junior DIP Obligations) and shall not cause, or permit to be caused, any direct or indirect subsidiary of the Debtor to create, incur, assume, or suffer to exist any such liens.

(i) Not enter into any merger or consolidation or amalgamation or other change of control transaction or engage in any type of business other than of the same general type now conducted by it.

(j) Not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any assets or property (including, without limitation, tax benefits), other than the sale of inventory or the licensing of intellectual property in the ordinary course of business.

(k) Not make any advance, investment, acquisition, loan, extension of credit, or capital contribution to, in, or for the benefit of any person outside the ordinary course of business.

(l) Subject in all respects to the Budget, not enter into any transaction, including, without limitation, any purchase, sale, lease, or exchange of property or the rendering of any service, with any affiliate, except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction.

(m) Not incur or apply to the Bankruptcy Court for authority to incur, or suffer to exist, any indebtedness having the priority afforded by section 364(c) of the Bankruptcy Code or (d) (including any superpriority claims) other than the financing provided for under this Junior DIP Note, unless the both the Senior DIP Obligations and the Junior DIP Obligations hereunder are to be irrevocably paid in full, in cash with the proceeds thereof.

(n) Not limit, affect, or modify, or apply to the Bankruptcy Court to limit, affect, or modify, any of the rights of the Junior DIP Lender with respect to the Junior DIP Obligations, including rights with respect to DIP Collateral and the priority thereof.

(o) Except with respect to the Carve Out or the Professional Fee Reserve, not incur, create, assume, suffer, or permit any claim to exist or apply to the Bankruptcy Court for the authority to incur, create, assume, suffer or permit any claim to exist against the Debtor's estate or any of its assets which is to be *pari passu* with, or senior to, the Junior DIP Obligations, subject only to the Senior DIP Obligations, unless both the Senior DIP Obligations and the Junior DIP Obligations are being irrevocably repaid in full, in cash with the proceeds thereof.

Notwithstanding the foregoing, and for the avoidance of doubt, any payments permitted by the Budget will not be deemed to violate any of the foregoing covenants.

4. Event of Default.

(a) Event of Default. Each of the following events shall constitute an "Event of Default":

(i) the Debtors (A) fails to make any payment (whether principal, interest, or otherwise) when such amount becomes due and payable under the Junior DIP Note or (B) default in any material respect in the due performance or observance of any other term, covenant, or agreement contained in the Junior DIP Note (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in the Junior DIP Note or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Junior DIP Lender five (5) business days following written notice to the Debtor of the occurrence of such event of default);

(ii) any representation, warranty, or statement made by the Debtor herein or in the Junior DIP Note or in any certificate delivered in connection with the Junior DIP Note proves to be untrue in any material respect on the date on which made or deemed made (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such DIP Document or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Senior DIP Lender or Junior DIP Lender, as applicable, five (5) business days following written notice to the Debtors of the occurrence of such event of default);

(iii) the security interest granted to the Junior DIP Lender ceases to be in full force and effect, or ceases to create a perfected security interest in, and lien on, the DIP Collateral purported to be created thereby;

(iv) unless otherwise agreed to by the Junior DIP Lender, the Junior DIP Note is or becomes invalid, ineffective, or unenforceable against the Debtors in any material respect, in whole or in part, or the Debtors so asserts or at any

time denies the liability or the Junior DIP Obligations under the Junior DIP Note;

(v) the Court enters an order dismissing any of the Chapter 11 Cases or converting any of them to a case under Chapter 7 or any other chapter of the Bankruptcy Code, or appointing a trustee or other responsible officer or an examiner with enlarged powers relating to the operation of the Debtors' business (beyond those set forth in sections 1106(a)(3) or (4) of the Bankruptcy Code) under section 1104 of the Bankruptcy Code, in each case, without the consent of the Senior DIP Lender in its sole and absolute discretion;

(vi) the Court enters an order granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code and authorizing an action by a lienholder (other than the Senior DIP Lender) with respect to assets of the Debtors on which the lienholder has a lien with an aggregate value in excess of $50,000;

(vii) the Debtors seek to, advocate, or otherwise support any other person's motion to disallow, in whole or in part, the Junior DIP Obligations or to challenge the validity, priority, or enforceability of the Priming DIP Liens and superpriority claims hereunder (for avoidance of doubt, complying with document requests shall not constitute a breach of the foregoing);

(viii) a debtor in possession financing order is entered in form and substance that is not acceptable to both the Senior DIP Lender and the Junior DIP Lender in their reasonable discretion or from and after the date of entry thereof, the Interim DIP Order or the Final DIP Order, as applicable, ceases to be in full force and effect or is vacated, stayed, reversed, modified, or amended (or the Debtors take any step to accomplish any of the foregoing) without the consent of the Senior DIP Lender in its sole and absolute discretion, with written notice to be provided to the Junior DIP Lender;

(ix) any of the orders approving the Plan or the disclosure statement to the Plan (the "Disclosure Statement") are vacated, stayed, reversed, modified, or amended without the consent of the Senior DIP Lender, with written notice to the Junior DIP Lender;

(x) the Debtors make any payments on any indebtedness that arose before the Petition Date other than as provided in the Budget or otherwise without the unanimous consent of the DIP Lenders in their its sole and absolute discretion;

(xi) the Debtors fails to obtain an order from the Court approving the Debtors' motion for authority to assume the Restructuring Support Agreement dated as of [_] (the "RSA") entered into by, among others, the Debtor, the

DIP Lenders, the Prepetition Secured Lenders, and 2HR Learning, Inc., as the proposed plan sponsor of the Plan ("Plan Sponsor")) within forty (40) days of the Petition Date;

(xii) a Company Termination Event, Consenting Party Termination Event or a GG Termination Event (each as defined in the RSA) shall have occurred, including prior to the Debtor's assumption of the RSA;

(xiii) the Debtors take any action, or as to insiders, permits any action, that would result in an "ownership change" as such term is used in section 382 of title 26 of the United States Code;

(xiv) the Debtors fail to provide the Junior DIP Lender and its agents with reasonable access to the Debtors' books, records, and management through the Effective Date;

(xv) the (a) Plan, (b) Disclosure Statement, (c) order confirming the Plan, (d) motion of the Debtor seeking authorization from the Court to assume the RSA, (e) the DIP Orders, the related motions, or the documentation evidencing, or otherwise entered into in connection with, the Senior DIP Financing and the Junior DIP Financing, or (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), contains terms and conditions materially inconsistent with the RSA or the Restructuring Transaction;

(xvi) the Court grants relief that is materially inconsistent with the RSA, or would reasonably be expected to materially frustrate the purpose of the RSA;

(xvii) the Debtors breach or fail to comply with the terms of the DIP Orders or the Plan, in any material respect;

(xviii) any of the Chapter 11 Milestones (attached hereto as **Exhibit B**) are not satisfied;

(xix) one or more judgments or decrees is entered against any Debtor or its estate involving in the aggregate a postpetition liability (not paid or fully covered by insurance or otherwise considered permitted indebtedness) of $50,000 or more, and all such judgments or decrees are not vacated, discharged, stayed, or bonded pending appeal;

(xx) the DIP Notes or any other DIP Documents ceases, for any reason, to be in full force and effect or the Debtor shall so assert in writing, or the Priming DIP Liens cease to be effective and perfected with respect to any material item of DIP Collateral described therein with the priority purported to be created by the DIP Documents;

(xxi) the Debtors fail to provide in any material respect all information, approvals, documents, or other instruments as the Junior DIP Lender may reasonably request, and as are customary for postpetition lenders or plan sponsors to request;

(xxii) any of the Debtors announces its intention to proceed with any reorganization, merger, consolidation, tender offer, exchange offer, business combination, joint venture, partnership, sale of a material portion of assets, financing (whether debt, including any debtor in possession financing other than the DIP Financing, or equity), recapitalization, workout, or restructuring of the Debtors (including, for the avoidance of doubt, a transaction premised on a chapter 11 plan or a sale of a material portion of assets under section 363 of the Bankruptcy Code), other than the Restructuring Transaction (an "Alternative Transaction");

(xxiii) the Court approves an Alternative Transaction;

(xxiv) the Debtors file a plan of reorganization, liquidating plan, or disclosure statement that is inconsistent with the Plan or the RSA;

(xxv) the Debtors file an application or motion for the approval of postpetition financing from any party other than the DIP Lenders, including financing that provides for superpriority claims or priming liens on any of the Senior DIP Lender's collateral, or the Junior DIP Lender's collateral, without the written consent of the Senior DIP Lender or the Junior DIP Lender, as applicable, in their sole and absolute discretion;

(xxvi) the Court enters an order terminating the right of the Debtors to use the DIP Financing;

(xxvii) the Debtors fail to comply with the Budget; *provided, however*, that for each period of two (2) weeks (or, if shorter, since the Petition Date), for the period from the Petition Date, in each case measured on a cumulative basis, adverse variances under the Budget of up to 10% of the amount of the Budget are permitted, and unused amounts set forth in the Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week;

(xxviii) without the consent of the Senior DIP Lender, and written notice to the Junior DIP Lender, any claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders to the Senior DIP Lender is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the Senior DIP Obligations and Junior DIP Obligations, (b) the termination or expiration of all commitments to extend credit to the Debtors under the Senior DIP Documents and the Junior DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits,

proceedings, investigations, liabilities, fines, costs, penalties, or damages for which the Senior DIP Lender or Junior DIP Lender, as applicable, may be entitled to indemnification by the Debtors; or

(xxiv) The Debtors, without the Senior DIP Lender's prior written consent (which shall be given or refused in the Senior DIP Lender's sole and absolute discretion), and without written notice to the Junior DIP Lender, seek to modify, vacate or amend the DIP Orders or any DIP Documents.

(xxv) (a)The Debtors fail to make any payment (whether of principal, interest or any other amount) in respect of the Junior DIP Documents, when and as the same shall become due and payable or (b) any event or condition occurs that results in any indebtedness under the Junior DIP Documents becoming due prior to its scheduled maturity or that enables or permits (with or without notice the giving of notice, the lapse of time, or both) the holder or holders of any indebtedness under the Junior DIP Documents or any trustee or agent on its or their behalf to cause any Junior DIP Obligations to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity.

(c) Upon the occurrence of an Event of Default and after five (5) business days' written notice by the Senior DIP Lender to the Notice Parties (the "Default Notice Period"), and an opportunity to seek an expedited hearing before the Court, the automatic stay shall terminate, and the Senior DIP Lender and Junior DIP Lender shall be permitted to exercise any of their respective remedies permitted by law, including any of the following actions, without application or motion to, or further orders from, the Bankruptcy Court or any other court, and without interference from the Debtors or any other party in interest, unless the Court determines during the Default Notice Period that an Event of Default has not occurred:

(i) declare all or any portion of the outstanding Senior DIP Obligations or Junior DIP Obligations, as applicable, due and payable, whereupon the same shall become forthwith due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Debtors;

(ii) set off any amounts held as Cash Collateral (including, without limitation, in any Cash Collateral account held for the benefit of the Senior DIP Lender or the Junior DIP Lender, as applicable);

(iii) enforce all liens and security interests in the DIP Collateral;

(iv) institute proceedings to enforce payment of such Senior DIP Obligations or the Junior DIP Obligations, as applicable;

(v) terminate the obligation of the Junior DIP Lender to make Junior Loans; and

(vi) exercise any other remedies and take any other actions available to it or them at law, in equity, under the Junior DIP Note, the Bankruptcy Code, other applicable law or pursuant to the DIP Order, including, without limitation, exercising any and all rights and remedies with respect to the DIP Collateral or any portion thereof;

provided, however, the Junior DIP Lender shall continue to fund the Debtors' operations, pursuant to the Budget, through the Default Notice Period.

(c) The Debtors and the Committee (if any), and any other party in interest shall be entitled to an emergency hearing before this Court within the Default Notice Period. If an emergency hearing is requested to be heard prior to the expiration of the Default Notice Period, then the Default Notice Period shall automatically be extended until the Court hears and rules with respect thereto.

(c) Subject to Section 4(b) above, if any Event of Default shall occur and be continuing, the Junior DIP Lender, subject to the rights of the Senior DIP Lender, may exercise in addition to all other rights and remedies granted to it in this Junior DIP Note and the DIP Orders, all rights and remedies of a secured party under the UCC (as defined below) or other applicable law. Without limiting the generality of the foregoing, each of the Debtors, on behalf of their estates, expressly agrees that in any such event the Junior DIP Lender, without demand of performance or other demand, advertisement, or notice of any kind (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale and subject to the rights of the Senior DIP Lender) to or upon the Debtors or any other person (all and each of which demands, advertisements, and/or notices (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale) are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may forthwith collect, receive, appropriate, and realize upon the DIP Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said DIP Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Junior DIP Lender's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Subject to the rights of the Senior DIP Lender, the Junior DIP Lender shall have the right upon any such public sale or sales to purchase for cash or by credit bidding all or a part of the Junior DIP Obligations the whole or any part of said DIP Collateral so sold, free of any right or equity of redemption, which equity of redemption the Debtor hereby releases. Each of the Debtors, on behalf of its estate and subject to the rights of the Senior DIP Lender, further agrees, at the Junior DIP Lender's request, to assemble the DIP Collateral constituting movable tangible personal property and make it available to the Junior DIP Lender at places that the Junior DIP Lender shall reasonably select. The Junior DIP Lender shall apply the proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Junior DIP Obligations in the order reasonably deemed appropriate by the Junior DIP Lender, the Debtors' estates remaining liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Junior DIP Lender of any other amount required by any provision of law, including section 9-608(a)(1)(C) of the UCC, shall the Junior DIP Lender account for and pay over the surplus, if any, to the Debtors. To the maximum extent permitted by applicable law, the Debtors waive all claims, damages, and demands against the Junior DIP Lender arising

out of the repossession, retention, or sale of the DIP Collateral except such as arise out of the gross negligence or willful misconduct of the Junior DIP Lender. The Debtors agree that the Junior DIP Lender need not give more than five (5) business days' notice to the Debtors (which notification may run concurrently with any notice required under the DIP Orders and shall be deemed given when mailed, electronically delivered or delivered on an overnight basis, postage prepaid, addressed to the Debtors at the address set forth below) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Debtors' estates shall remain liable for any deficiency if the proceeds of any sale or disposition of the DIP Collateral are insufficient to pay all amounts to which the Junior DIP Lender is entitled.

(d) Subject to Section 4(b) above, except as otherwise expressly provided herein and in the DIP Orders, the Debtors hereby waive presentment, demand, protest, or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Junior DIP Note or any DIP Collateral. The Debtors' estates shall also pay all of the Junior DIP Lender's reasonable costs of collection if any Junior DIP Obligations are not paid when due, including, without limitation, court costs, collection expenses, reasonable out-of-pocket attorneys' fees, and other expenses which the Junior DIP Lender may incur or pay in the prosecution or defense of its rights hereunder, whether in judicial proceedings, including bankruptcy court and appellate proceedings, or whether out of Court.

(d) Except with respect to the payment of the Carve Out, the Junior DIP Lender's agreement to provide the Junior DIP Financing in accordance with the Junior DIP Documents and the Debtors' authorization to use Cash Collateral shall immediately and automatically terminate (except as the Senior DIP Lender may otherwise agree in writing in its reasonable discretion and with written notice to the Junior DIP Lender), upon the earliest to occur of any of the following (each, a "Termination Date"):

(i) September 30, 2025;

(ii) the date of final indefeasible payment and satisfaction in full in cash of both the Senior DIP Obligations and the Junior DIP Obligations;

(iii) the entry of an order by the Court granting a motion by the Debtors to obtain additional financing from a party other than Senior DIP Lender and the Junior DIP Lender under section 363 or 364 of the Bankruptcy Code unless the proceeds from such financing are used to immediately repay in cash the Senior DIP Obligations and the Junior DIP Obligations or unless such financing is subordinate to both the Senior DIP Obligations and the Junior DIP Obligations and consented to in writing by both the Senior DIP Lender and the Junior DIP Lender (which consent may be withheld in each of their sole and absolute discretion);

(iv) the dismissal of the Chapter 11 Cases or the conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(v) the DIP Order is stayed, reversed, vacated, amended or otherwise modified in any respect without the prior written consent of the Senior DIP Lender (which consent may be withheld in its sole and absolute discretion) and with written notice to the Junior DIP Lender;

(vi) the Effective Date; or

(vii) upon expiration of the Default Notice Period.

5. Security.

(a) To induce the Junior DIP Lender to make the Junior Loans, each Debtor hereby grants to the Junior DIP Lender, as security for the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of the Junior DIP Obligations, a continuing first priority lien and security interest (subject and subordinate only to the Carve Out and to the lien of the Senior DIP Lender) in and to any and all right, title or interest of the Debtors in and to all of the following, whether presently existing or at any time hereafter acquired, whether owned, leased or otherwise possessed, (capitalized terms used in clauses (i) through (xix) and not otherwise defined herein shall have the meanings provided for such term in the Uniform Commercial Code in effect on the date hereof in the State of Delaware (the "UCC")):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts, including any monies or other property held therein;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles, including all intellectual property, including any trademarks or tradenames, and any licenses;

(vii) all Goods;

(viii) all Instruments;

(ix) all Inventory;

(x) all Investment Property;

(xi) all Letter-of-Credit Rights;

(xii) all real property;

(xiii) all motor vehicles;

(xiv) all Commercial Tort Claims;

(xv) all books and records pertaining to the Debtor, its business and any property described herein;

(xvi) all other personal property and other assets of the Debtor, whether tangible or intangible, wherever located, including money, letters of credit, and all rights of payment or performance under letters of credit;

(xvii) to the extent not otherwise included, all monies and other property of any kind that is received by the Debtor in connection with any refunds with respect to taxes, assessments and other governmental charges;

(xviii) all insurance claims; and

(xix) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits, and products of, each of the foregoing, and any proceeds of insurance, indemnity, warranty or guaranty payable to the Debtors' estates from time to time with respect to any of the foregoing.

(b) The granting clause herein is intended to supplement (not supersede) that which is provided for in the DIP Orders and the Junior DIP Loans and any other indebtedness or obligations, contingent or absolute (including, without limitation, the principal thereof, interest thereon, and costs and expenses owing in connection therewith) which may now or from time to time hereafter be owing by the Debtors to the Junior DIP Lender under the Junior DIP Note shall be secured as set forth herein, in the DIP Orders.

(c) The DIP Orders provide for the perfection, maintenance, protection, and enforcement of the Junior DIP Lender's security interest in the DIP Collateral. Upon the request of the Junior DIP Lender, the Debtors shall deliver to the Junior DIP Lender those Junior DIP Documents necessary or desirable to perfect the Junior DIP Lender's lien, including in letters of credit on which the Debtors are named as beneficiary and all acceptances issued in connection therewith. The Debtors shall take such other reasonable steps as are deemed necessary or desirable to maintain the Junior DIP Lender's security interest in the DIP Collateral.

(d) The Debtors hereby authorize the Junior DIP Lender to execute and file financing statements or continuation statements, and amendments thereto, on the Debtors' behalf covering the DIP Collateral. The Junior DIP Lender may file one or more financing statements disclosing the Junior DIP Lender's security interest under this Junior DIP Note without the signature of the Debtors appearing thereon. The Junior DIP Lender shall pay the costs of, or incidental to, any recording or filing of any financing statements concerning the DIP Collateral. The Debtors agree that a carbon, photographic, photostatic, or other reproduction of this Junior DIP Note or of a financing statement is sufficient as a financing statement.

(e) Except as otherwise provided for in this Junior DIP Note or in any DIP Order, or as otherwise contemplated by the terms of the RSA, until all Senior DIP Obligations and Junior DIP Obligations have been fully satisfied in cash and the Junior DIP Lender shall have no further obligation to make any Junior Loans hereunder, the Junior DIP Lender's security interest in the DIP Collateral, and all proceeds and products thereof, shall continue in full force and effect.

(f) Notwithstanding the preceding paragraphs, or any failure on the part of the Debtors to take any of the actions set forth therein, the liens and security interests granted herein shall be deemed valid, enforceable and perfected by entry of the final DIP Order. No financing statement, notice of lien, mortgage, deed of trust or similar instrument in any jurisdiction or filing office need be filed or any other action taken in order to validate and perfect the liens and security interests granted by or pursuant to this DIP Note and the DIP Orders.

(g) Other than with respect to the Carve Out and the Professional Fee Reserve, the priority of the Junior DIP Lender's liens on the DIP Collateral shall be senior to all liens existing as of the Petition Date, subject solely to the interest of the Senior DIP Lender, and for so long as any Junior DIP Obligations shall be outstanding, the Debtors hereby irrevocably waive any right, pursuant to sections 364(c) or 364(d) of the Bankruptcy Code or otherwise, to grant any lien of equal or greater priority than the liens securing the Junior DIP Obligations, or to approve a claim of equal or greater priority than the DIP Obligations, unless otherwise permitted or provided for in the DIP Orders or effective upon the granting of any such lien or priority, the DIP Obligations shall be irrevocably paid in full in cash and the obligation to make Junior DIP Loans hereunder terminated.

(h) Upon entry of, subject to and in accordance with the DIP Orders, the Junior DIP Obligations of the Debtors hereunder and under the other Junior DIP Documents and the DIP Orders, shall at all times constitute allowed superpriority claims pursuant to section 364(c)(1) of the Bankruptcy Code.

(i) It is expressly agreed by the Debtors that, anything herein to the contrary notwithstanding, the Debtors shall remain liable under their postpetition contractual obligations to observe and perform all the conditions and obligations to be observed and performed by it thereunder, and the Junior DIP Lender shall not have any obligation or liability under any contractual obligations by reason of or arising out of this Junior DIP Note unless otherwise agreed to in writing by both the Senior DIP Lender and the Junior DIP Lender, and the Junior DIP Lender shall not be required or obligated in any manner to perform or fulfill any of the obligations of the debtors' estates under or pursuant to any contractual obligations, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any contractual obligations, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

(j) Each Debtor hereby appoints the Junior DIP Lender, or any other person who the Junior DIP Lender may designate, as the Debtors' attorney-in-fact (such appointment being coupled with an interest and being irrevocable until Junior DIP Lender's liens and claims shall have been satisfied), at any time after (i) termination of the automatic stay (A) to do any act which Debtor is obligated to do hereunder, or (B) to exercise any of the rights and remedies available under the UCC or other applicable law to a secured party with a lien having the same priority as the Junior DIP Lender's lien on the DIP Collateral (and all acts of such attorney in fact or designee taken pursuant to this section are hereby ratified and approved by the Debtors and said attorney or designee shall not be liable for any acts or omissions nor for any error of judgment or mistake of fact or law, except for gross negligence or willful misconduct); *provided,*

however, the Junior DIP Lender shall provide prior or contemporaneous telephonic and electronic notice to the Debtors and any creditor entitled to notice with respect to any affected DIP Collateral of the exercise of any or all of its above-stated rights and powers.

6. Treatment of the Plan Sponsor and Junior DIP Lender.

Notwithstanding anything to the contrary contained herein, the form and substance of any and all legal and economic rights and treatment of the Plan Sponsor and the Junior DIP Lender in the Plan, the DIP Orders, the Junior DIP Note and any other orders entered by the Bankruptcy Court, or any other operative document, shall be subject to the consent of the Plan Sponsor, the Senior DIP Lender, and the Junior DIP Lender, in their respective reasonable discretion; provided that the terms of the Budget shall be mutually agreed upon by the Debtors and the DIP Lenders in an aggregate amount not to exceed $8,000,000, as may be modified from time to time by the Debtors with the consent of the DIP Lenders in their sole and absolute discretion, but without need for further Court approval. The order confirming the Plan shall be in a form and substance reasonably acceptable to both the Senior DIP Lender and the Junior DIP Lender in their reasonable discretion, and subject to the Subscription Option, shall provide for the Senior DIP Lender to be issued 100% of the equity of the reorganized Debtors free and clear of all liens, claims, rights, interests, security interests, and encumbrances of any kind (other than those expressly identified in writing as acceptable to the Senior DIP Lender in its sole and absolute discretion).

7. Miscellaneous.

(a) No course of action or delay or omission of Junior DIP Lender in exercising any right or remedy hereunder or under any other agreement or undertaking securing or related to this Junior DIP Note shall constitute or be deemed to be a waiver of any such right or remedy, and a waiver on the one occasion shall not operate as a bar to or waiver of any such right or remedy on any future occasion. The rights and remedies of Junior DIP Lender as provided herein shall be cumulative and concurrent and may be pursued singularly, successively or together at the sole discretion of Junior DIP Lender, and may be exercised as often as occasion therefor shall occur, and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

(b) Subject to and limited by the DIP Orders, the Debtors agree to pay or reimburse the Junior DIP Lender for all of its reasonable costs and expenses incurred in connection with the collection, enforcement or preservation of any rights under this Junior DIP Note and the other Junior DIP Documents, including, without limitation, the fees and disbursements of counsel for the Junior DIP Lender, including reasonable attorneys' fees out of court, in trial, on appeal, in bankruptcy proceedings, or otherwise.

(c) This Junior DIP Note shall be binding upon and inure to the benefit of the Debtors and the Junior DIP Lender and their respective administrators, personal representatives, legal representatives, heirs, successors and assigns, except that no Debtor shall assign or transfer any of its rights and/or obligations hereunder, and any such assignment or transfer purported to be made by Debtor shall be null and void. The Junior DIP Lender may at any time transfer or

assign (or grant a participation in) any or all of its rights and/or obligations hereunder without the consent of the Debtors.

(d) If any provision of this Junior DIP Note is invalid, illegal, or unenforceable, the balance of this Junior DIP Note shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

(e) This Junior DIP Note shall be governed by and construed in all respects under the laws of the State of New York (except as governed by the Bankruptcy Code), without reference to its conflict of laws rules or principles. Each of the parties submits to the exclusive jurisdiction of the Bankruptcy Court for the Northern District of Texas or (if the Bankruptcy Court lacks or declines jurisdiction) any state or federal court sitting in the State of Texas, in any action or proceeding arising out of or relating to the Junior DIP Note, and each party agrees that all claims in respect of the action or proceeding may be heard and determined in any such court and agrees not to bring any action or proceeding arising out of or relating to the Junior DIP Note in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party with respect thereto. Each party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 7(h) below. Each party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

(f) **THE JUNIOR DIP LENDER AND THE DEBTORS HEREBY KNOWINGLY VOLUNTARILY, INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREIN, OR ARISING OUT OF UNDER OR IN CONNECTION WITH THIS JUNIOR DIP NOTE AND THE OTHER JUNIOR DIP DOCUMENTS.**

(g) The Debtors, at their own expense, which shall be provided for in the Budget, shall take any lawful actions and execute, deliver, file and register any documents that the Junior DIP Lender may, in its discretion, deem reasonably necessary or appropriate in order to further the purposes of this Junior DIP Note.

(h) All notices hereunder shall be deemed given if in writing and delivered, if sent by email, courier, or by registered or certified mail (return receipt requested) to the following addresses and email addresses (or at such other addresses or facsimile numbers as shall be specified by like notice):

(i) If to the Debtors:

Higher Ground Education, Inc.
1321 Upland Dr. PMB 20442
Houston, Texas 77043
Attn: Jon McCarthy
Email: board@tohigherground.com

and

FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Attention: Holland N. O'Neil, Esq.
Email: honeil@foley.com

and

1144 15th Street, Ste. 2200
Denver, CO 80202
Attention: Tim Mohan
Email: tmohan@foley.com

(ii) If to the Junior DIP Lender:

Guidepost Global Education, Inc.
1809 Pearl Street
Austin, Texas 78701
Attention: Greg Mauro
Email: greg@learn.vc

and

Kane Russell Coleman Logan PC
401 Congress Avenue
Suite 2100
Austin, Texas 78701
Attention: Jason Binford
Email: jbinford@krcl.com
Phone: 512-487-6566

or to such other address as any party hereto shall notify the other parties hereto (as provided above) from time to time.

[Signature page is next page]

IN WITNESS WHEREOF, the Debtors have executed this Junior DIP Note as of the date first written above.

BORROWERS:

HIGHER GROUND EDUCATION INC.

By: _____
Name: _____
Title: _____

GUIDEPOST A LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title:

PREPARED MONTESSORIAN LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name:
Title: _____

TERRA FIRMA SERVICES LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title: _____

EXHIBIT A TO JUNIOR DIP NOTE

BUDGET

(Attached as Exhibit A to Senior DIP Note)

EXHIBIT B TO JUNIOR DIP NOTE

CHAPTER 11 MILESTONES

The obligations of the Junior DIP Lender to advance the DIP Loans shall be subject to the Debtors satisfying, or causing the satisfaction of, the milestones listed below (collectively, the "**Chapter 11 Milestones**") by the specified deadline (after taking into account any applicable cure period, the "**Specified Deadlines**"). The non-satisfaction of any Chapter 11 Milestone by the applicable Specified Deadline (and the non-waiver of such non-satisfaction by the Junior DIP Lender and Borrower in their sole and absolute discretion) shall be an Event of Default under the DIP Loan Documentation.

	Chapter 11 Milestone	**Specified Deadline**
1	Commencement of these Chapter 11 Cases (the "**Petition Date**").	No later than June 30, 2025
2	The Debtors shall file: • A motion seeking the Bankruptcy Court's approval of the DIP Financing • An application to retain a claims agent • A motion to continue cash management • Such other first day papers as may be approved or requested by the Debtor or Plan Sponsor	No later than one (1) business day after the Petition Date.
3	The Debtors shall file: • The Disclosure Statement, Plan, solicitation procedures motion, together with a motion for approval of same on shortened notice • A motion seeking the Bankruptcy Court's approval of assumption of the RSA • A motion for approval of bar dates • A motion to extend time to file schedules	No later than five (5) business days after the Petition Date.
4	The Bankruptcy Court shall enter an order approving the DIP Financing on an interim basis	No later than five (5) business days after the Petition Date.
5	The Debtor shall file schedules and statements of financial affairs and the Bankruptcy Court.	No later than twenty-one (21) days after the Petition Date.

DEBTORS EXHIBIT 12
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6	The Bankruptcy Court shall enter orders: • Approving the DIP Financing on a final basis • Authorizing the Debtor to assume the RSA • Approving the bar date motion • Approving the Disclosure Statement on a conditional basis • Scheduling a combined hearing on the Plan and Disclosure Statement and setting an objection deadline with respect thereto	No later than forty 40 days after the Petition Date.
7	The general bar date	No later than ninety 90 days after the Petition Date.
8	The Bankruptcy Court shall enter an order approving the Disclosure Statement and the Plan	No later than 105 days after the Petition Date.
9	The effective date of the Plan	No later than September 30, 2025

EXHIBIT B

DIP Declaration

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Joint Administration Requested)

DECLARATION OF JONATHAN MCCARTHY IN SUPPORT OF DEBTORS' EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING DEBTOR TO (A) OBTAIN POSTPETITION SENIOR SECURED FINANCING FROM YYYYY, LLC; (B) OBTAIN POSTPETITION JUNIOR SECURED FINANCING FROM GUIDEPOST GLOBAL EDUCATION, INC.; (C) UTILIZE CASH COLLATERAL; AND (D) PAY CERTAIN RELATED FEES AND CHARGES; (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION LENDER; (III) MODIFYING THE AUTOMATIC STAY; (IV) SCHEDULING A FINAL HEARING; AND (V) GRANTING CERTAIN RELATED RELIEF

I, Jonathan McCarthy, hereby declare under penalty of perjury:

1. I am the Interim President and Secretary of the debtor and debtor in possession Higher Ground Education, Inc. ("**HGE**" together with its affiliates, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"). I was appointed to my role by the sole independent board member of the HGE Board of Directors (the "**Board**"), Marc D. Kirshbaum

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

(the "**Independent Director**") following the resignation of the Debtors' officers. Prior to this role, I served, and continue to serve, as a director on the Board and have been an HGE director since September 2020.

2. I am also the founder and managing partner of Venn Growth Partners ("**Venn**") a growth equity investor focused on partnering with distinctive education, health, and consumer companies in North America. Venn, and certain of its affiliates, is an equity holder and debt holder in HGE. Specifically, Venn owns approximately seven percent (7%) of HGE as a common stockholder, a Series B preferred stockholder, and a Series C preferred stockholder. Venn is also a creditor of HGE through different debt obligations owed by HGE to Venn. Venn has also performed consulting services for the benefit of the Debtors in recent years.

3. While I am a director of the Board at the appointment of Venn, my role as Interim President and Secretary of HGE is in my individual capacity and not as a representative for Venn. I will serve the Debtors at the direction of the Independent Director and have, and will continue to, abstain from any Board decisions that impact Venn and its affiliates.

4. As the Debtors' Interim President and Secretary, I am responsible for, and am materially engaged with, the Debtors' operational and financial management including, among other things: (a) all restructuring activities and initiatives of the Debtors; (b) cash management and liquidity forecasting; (c) engagement with creditors and other stakeholders; and (d) providing contingency planning.

5. I am responsible for overseeing the Debtors' restructuring efforts, including the progress of the Chapter 11 Cases, providing leadership to the Debtors' operations during the pendency of these Chapter 11 Cases, and, as necessary, assisting the Debtors' counsel, financial advisors, and other retained professionals throughout this process.

6. I am over the age of 18, and I am authorized to submit this declaration on behalf of the Debtors. References to the Bankruptcy Code (as defined herein), the chapter 11 process, and related legal matters are based on my understanding of such as explained to me by counsel, Foley & Lardner LLP ("**Foley**") and the Debtors' financial advisors, SierraConstellation Partners ("**SCP**"). Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge of the Debtors, their business operations, history, industry, books and records, and information supplied to me by other members of the Debtors' current employees, former employees performing work for the benefit of the debtors, the Debtors' advisors, and/or communications with the Debtors' investors and creditors. If called as a witness, I could and would testify competently to the statements set forth in this Declaration on that basis, as the information in this Declaration is accurate and correct to the best of my knowledge, information, and belief.

7. I submit this Declaration to assist the Court in understanding the circumstances that led to the filing of these Chapter 11 Cases and in support of the First Day Motions filed by the Debtors contemporaneously with their bankruptcy petitions.

8. I submit this Declaration in support of the relief requested by the Debtors in their motion filed contemporaneously herewith to approve, among other things, postpetition debtor in possession financing (the "**DIP Motion**")[2] and the financing package proposed therein (the "**DIP Financing**").

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the DIP Motion, or the Interim Order (as defined in the DIP Motion), as applicable.

I.
THE DEBTORS' IMMEDIATE NEED FOR POSTPETITION FINANCING AND USE OF CASH COLLATERAL

9. I have reviewed the Motion, and it is my belief that the relief sought therein is (a) critical to ensure uninterrupted operation of the Debtors' business and the success of the Debtors' Chapter 11 Cases and (b) necessary to avoid immediate and irreparable harm to these chapter 11 estates.

10. The Debtors are in need of an immediate infusion of liquidity to ensure sufficient working capital to operate their businesses in the ordinary course, pay their employees and vendors, service their students, operate their Schools, and pursue a value-maximizing restructuring transaction during these Chapter 11 Cases. Absent the liquidity provided under the proposed DIP Financing at the outset of these Chapter 11 Cases, the Debtors' estates will be materially and irreparably harmed.

11. In the year leading up to these Chapter 11 Cases, the Debtors engaged Foley as restructuring counsel and three (3) financial advisors, with SCP remaining as the Debtors' financial advisors as of the Petition Date. Specifically, SCP was engaged to help assess the Debtors' liquidity constraints and cash flow issues. SCP conducted a detailed review and analysis of the Debtors' projected cash needs. Based upon that review, the Debtors, in consultation with their advisors, determined that the use of Cash Collateral alone would be insufficient to fund the operation of their Schools for the duration of these Chapter 11 Cases, and that additional funding is necessary.

12. The Debtors are in need of both access to Cash Collateral and an immediate infusion of liquidity to ensure sufficient working capital to operate their businesses, administer their estates during the Chapter 11 Cases, and fund the reorganization of the Debtors' businesses (as contemplated in the RSA). Without immediate access to this DIP Financing and Cash

Collateral, the Debtors will be unable to: (a) continue to serve their Students and families during these Chapter 11 Cases; (b) access working capital for their Schools; (c) fund payments to their workforce and critical third-party vendors; (d) fund the payments authorized by the Court pursuant to the First Day Motions and other pleadings filed contemporaneously herewith; (e) operate their Cash Management System; or (f) satisfy administrative costs and expenses of the Debtors incurred in these Chapter 11 Cases.

13. Furthermore, as demonstrated by the Approved Budget, the need to access the DIP Financing is further underscored by the fact that it would be imprudent, in fact impossible, to administer these cases without immediate access to additional capital. Immediate access to the DIP Financing and continued access to the Cash Collateral is therefore crucial to the Debtors' efforts to preserve value for their stakeholders during these Chapter 11 Cases and to avoid immediate and irreparable harm to the value of the Debtors' estates. The DIP Financing will provide the Debtors with the necessary liquidity to administer these Chapter 11 Cases and conduct the contemplated transactions pursuant to the RSA, without which the Debtors' ability to successfully execute these Chapter 11 Cases will be severely jeopardized to the detriment of all stakeholders in these cases.

II.
THE MILESTONES THAT THE DEBTORS MUST MEET UNDER THE TERMS OF THE DIP FACILITY ARE REASONABLE

14. The DIP Financing includes certain milestones that the DIP Lenders required as a condition to providing the DIP Financing. The Debtors must meet these milestones throughout these Chapter 11 Cases. Failure to do so would constitute an event of default under the Senior DIP Documents. These milestones were heavily negotiated and required by each DIP Lender as a condition to providing the DIP Financing.

15. The DIP Financing, including the milestones, serves as an important component of these Chapter 11 Cases because it will provide the Debtors with the necessary funding to conduct

an orderly wind-down of certain Schools while also creating a pathway for the Debtors to restructure and exit from chapter 11 – neither of which would be possible without access to the DIP Financing. The DIP Financing, and the Debtors' ability to achieve the milestones contemplated therein, will further preserve the Debtors' ability to maintain ordinary course relationships with, among other parties in interest, employees, students and families, and vendors, satisfy working capital needs in the ordinary course, and enable the Debtors to facilitate the value-maximizing restructuring.

III.
THE DEBTORS' EFFORTS TO SECURE POSTPETITION FINANCING

16. Prior to the Petition Date, SCP and Foley assisted the Debtors with evaluating potential financing alternatives. The Debtors' financial advisors and investment bankers were tasked with marketing the Debtors for debtor-in-possession financing from parties within the Debtors' debt structure and potential third-party lenders. These efforts, however, were unsuccessful in obtaining any interest from third parties not already in the debt structure.

17. As discussed in the *Declaration of Jonathan McCarthy in Support of First Day Motions* (the "**First Day Declaration**"), filed contemporaneously herewith, the Debtors have significant levels of secured and unsecured debt. Indeed, the Debtors have over $143 million of funded debt obligations, with over $125 million of secured funded debt and $16 million of unsecured funded debt. Further, the Debtors have limited assets that are not collateralized and secured by the secured funded debt. The only parties that offered any debtor-in-possession financing were the DIP Lenders, parties that hold secured debt instruments from the Debtors.

18. Given the limited options available to the Debtors, the Debtors determined that the proposals submitted by Five Y and GGE were the best and most realistic financing alternative available under the circumstances because, among other things, these proposals (a) provide

sufficient financing to meet the Debtors' liquidity needs and (b) allows the Debtors to immediately work towards the restructuring transaction contemplated in the RSA.

19. I believe that the Senior and Junior DIP Facility and related financing arrangements (a) reflect substantial arm's length and good faith negotiations between the Debtors and the DIP Lenders, (b) are fair, reasonable, and appropriate under the circumstances, and (c) are in accordance with current market terms. I further believe that the Debtors' entry into the DIP Notes is an exercise of the Debtors' sound business judgment and that the benefits of accessing the DIP Financing and further use of Cash Collateral outweigh the burdens and expenses imposed by the financing arrangements. Based on my experience, my conversations with Foley and SCP, my involvement in the negotiations of the DIP Financing, and my review of the material terms and conditions thereof, the DIP Financing should be approved.

IV.
THE DIP FACILITY WAS NEGOTIATED IN GOOD FAITH AND AT ARM'S LENGTH

20. Foley, SCP, the Independent Director, and myself were actively involved throughout the negotiations with the DIP Lenders for the DIP Financing, which were conducted at arm's length and in good faith. The terms of the DIP Financing, including the rates, fees, certain customary waivers, and milestones were negotiated over several weeks leading up to the Petition Date, with the Debtors and their advisors negotiating the Interim Order, each DIP Note, and each of the DIP Documents through a robust, multi-step process. The Debtors and their advisors worked hard to negotiate with the DIP Lenders on the financing proposals, ultimately reaching an agreement with the DIP Lenders on the most favorable terms of the DIP Financing available to the Debtors. Ultimately, the DIP Lenders were only willing to lend on terms specifically set forth in the DIP Documents, which the Debtors believe are the best available offer to the Debtors.

21. It is my understanding that neither the Senior DIP Lender nor the Junior DIP Lender

would not have consented to providing postpetition financing without the Debtors' waiver of, among other things, their ability to surcharge against the DIP Collateral pursuant to Bankruptcy Code section 506(c). Based on my experience and following my conversations with Foley and SCP, such waiver is customary in debtor-in-possession financings, and I believe it is appropriate under the circumstances of these Chapter 11 Cases.

V.
THE TERMS OF THE DIP FACILITY ARE REASONABLE

22. In sum, the DIP Financing consists of a Senior DIP Facility and Junior DIP Facility, which totals to (a) a term loan of $8 million of new money that will be made available to the Debtors pursuant to the terms of the DIP Orders and (b) a dollar-for-dollar roll-up of up to $2 million of the pre-petition bridge loans – loans funded by the DIP Lenders to fund operations and preparations for these Chapter 11 Cases. Indeed, both the Senior DIP Facility and Junior DIP Facility contemplate a roll-up of the prepetition obligations under the respective Bridge Loans (the "**Roll-Up**").

23. The Debtors believe the Roll-Up is a reasonable concession for the Debtors to agree to because (a) the DIP Lenders were unwilling to provide the DIP Financing without the inclusion of the Roll-Up upon entry of the Interim Order; (b) the Prepetition Lenders have either consented and/or are being adequately protected; and (c) general unsecured creditors or other parties in interest are not prejudiced by the Roll-Up because the prepetition obligations under the Bridge Loans (together, the "**Prepetition Bridge Obligations**") are fully secured by perfected, liens on the Debtors' property.

24. Each DIP Lender issued the Bridge Loans, which, by way of the Senior Secured Promissory Note and Junior Secured Promissory Note, provided the Debtors with necessary bridge financing in the time period leading up to these Chapter 11 Cases. Without this bridge financing,

the Debtors would have been at severe risk of liquidation and likely would not be in position to conduct these Chapter 11 Cases, as is the case today.

25. Moreover, under the DIP Financing, the Debtors propose providing to the DIP Lenders priming liens, security interests and superpriority claims that supersede all other security interests, liens, and claims on the DIP Collateral (the "**Priming DIP Liens**"), except for the Carve Out. These liens on encumbered and unencumbered assets are common features of postpetition financing facilities. Given the limited interest from third party financing providers, these priming liens and superpriority claims were necessary features of the DIP Financing proposals.

26. Furthermore, it is my understanding that the Prepetition Lenders have consented to the Priming DIP Liens. The Debtors also propose providing the Prepetition Lenders with (a) perfected, security interests in and on the DIP Collateral (the "**Adequate Protection Liens**") and (b) an allowed superpriority administrative expense claim (the "**Adequate Protection Claims**"), as adequate protection, both of which are only subordinate to the Carve Out and the Priming DIP Liens.

27. Absent this support from the DIP Lenders, it is my belief that these Chapter 11 Cases would not be possible and would likely convert to chapter 7, as there is simply not enough cash on hand, or cash from operations, to fund the business and the administrative costs of these Chapter 11 Cases. Given these circumstances, I believe the Roll-Up feature in the DIP Financing are reasonable and a sound exercise of the Debtors' business judgment.

28. The terms, including covenants, interest rates, and fees, under the DIP Notes and other DIP Documents were subject to negotiation and are an integral component of the overall terms of the DIP Financing. I believe these terms are reasonable because such economics

constitute the best terms on which the Debtors could obtain the financing necessary to wind-down their ongoing School operations and fund these Chapter 11 Cases.

29. It is also my understanding that there were no alternative financing sources available to the Debtors, and the Debtors have an immediate need to obtain the DIP Financing and to use Cash Collateral to preserve value for their stakeholders and to prevent immediate and irreparable harm to the value of the Debtors' estates. The DIP Financing, including the Roll-Up, and consensual use of Cash Collateral, is in the best interests of the Debtors and their stakeholders.

VI.
CONCLUSION

30. Without access to both the Senior DIP Facility and Junior DIP Facility and the use of Cash Collateral, I believe the Debtors would suffer immediate and irreparable harm and will not be able to successfully conduct a sale process and administer these Chapter 11 Cases. I believe that the DIP Financing should be approved and the Debtors be authorized to pay the Interest Rate and the DIP Fees under the DIP Facility given the Debtors' financial circumstances and the lack of any other viable financing alternatives. Based on my discussions with the Debtors' management team and their advisors, and my review of the terms of the DIP Financing, I believe that the DIP Financing is the best financing option presently available to the Debtors and that the terms of the DIP Financing are reasonable under the circumstances.

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

DATED: June 18, 2025

/s/ Jonathan McCarthy
Jonathan McCarthy



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 June 20, 2025

United States Bankruptcy Judge

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Jointly Administered)

INTERIM ORDER AUTHORIZING DEBTOR TO (A) OBTAIN POSTPETITION SENIOR SECURED FINANCING FROM YYYYY, LLC (B) OBTAIN POSTPETITION JUNIOR SECURED FINANCING FROM GUIDEPOST GLOBAL EDUCATION, INC.; (C) UTILIZE CASH COLLATERAL; AND (D) PAY CERTAIN RELATED FEES AND CHARGES; (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION LENDER; (III) MODIFYING THE AUTOMATIC STAY; (IV) SCHEDULING A FINAL HEARING; AND (V) GRANTING CERTAIN RELATED RELIEF

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.



Upon the motion (the "Motion")[2] of Higher Ground Education, Inc., and certain of its subsidiaries and affiliates the above-captioned debtors and debtors in possession (the "Debtors"), pursuant to sections 105, 361, 362, 363(c), 364(c)(1), 364(c)(2), 364(d)(1), 364(e), and 507 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 4001-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Northern District of Texas (the "Local Rules"), for entry of this interim financing order (the "Interim DIP Order"), and among other things:

i. authorizing the Debtors to obtain debtor-in-possession financing, on a superpriority senior secured basis (the "Senior DIP Facility"), in an aggregate maximum principal amount of $5,500,000, including the Senior Roll-Up (as defined below) (the "Senior DIP Commitment"), including up to $2,000,000 on an interim basis, pursuant to the terms and conditions of that certain senior secured, postpetition priming promissory note in substantially the form attached hereto as Exhibit 1 (the "Senior DIP Note" and, together with any additional reasonable and necessary agreements, documents, instruments, and certificates executed, and any orders entered in connection therewith, or otherwise delivered in connection therewith, the "Senior DIP Documents" and all obligations arising thereunder, the "Senior DIP Obligations") by the Debtors, as borrower, and YYYYY, LLC ("Five Y") as lender (the "Senior DIP Lender");

ii. authorizing the Debtors to obtain debtor-in-possession financing, on a superpriority junior secured basis (the "Junior DIP Facility" together with the Senior DIP Facility,

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

the "DIP Financing"), in an aggregate principal amount of at least $2,500,000, including the Junior Roll-Up (as defined below) (the "Junior DIP Commitment"), including up to $800,000 on an interim basis, pursuant to the terms and conditions of that certain junior secured, postpetition priming promissory note in substantially the form attached hereto as Exhibit 2 (the "Junior DIP Note" and, together with any additional reasonable and necessary agreements, documents, instruments, and certificates executed, and any orders entered in connection therewith, or otherwise delivered in connection therewith, the "Junior DIP Documents" and all obligations arising thereunder, the "Junior DIP Obligations"; the Junior DIP Documents together with the Senior DIP Documents, the "DIP Documents") by the Debtors, as borrower, and Guidepost Global Education, Inc. ("Guidepost") as lender (the "Junior DIP Lender" together with the Senior DIP Lender, the "DIP Lenders"); the Junior DIP Note and the Senior DIP Note may, collectively, be referred to herein as the "DIP Notes";

iii. authorizing, upon entry of the Interim DIP Order and the funding of the Senior DIP Commitment, the roll-up and conversion of up to an aggregate principal amount of $500,000 of the prepetition senior DIP bridge obligations (the "Prepetition Senior Bridge Obligations"), held by the Senior DIP Lender pursuant to the Prepetition Senior Bridge Loan (as defined below) into the Senior DIP Facility and the automatic substitution and exchange of such outstanding Prepetition Senior Bridge Obligations for Senior DIP Obligations for all purposes under the Interim DIP Order as if originally funded upon entry of the Interim DIP Order (the "Senior Roll-Up");

iv. and authorizing, upon entry of the Interim DIP Order and the funding of the interim amount of the Junior DIP Commitment, the roll-up and conversion of up to an aggregate principal amount of $800,000 of the $1,500,000 of prepetition junior DIP bridge obligations (the "Prepetition Junior Bridge Obligations") held by the Junior DIP Lender (the "Prepetition Junior Bridge Loan" and together with the Prepetition Senior Bridge Loan, the "Prepetition Bridge Loan") pursuant to the Prepetition Junior Bridge Loan (as defined below) into the Junior DIP Facility and the automatic substitution and exchange of such outstanding Prepetition Junior Bridge Obligations for Junior DIP Obligations for all purposes under the Interim DIP Order as if originally funded upon entry of the Interim DIP Order (the "Junior Roll-Up" and together with the Senior Roll-up, the "Roll-Up");

v. authorizing the Debtors to execute and deliver the DIP Notes and other DIP Documents and to perform such other and further acts as may be necessary or desirable in connection with the DIP Documents;

vi. ordering that, subject to the Carve Out, in all respects, all obligations of the Debtors to the Senior DIP Lender under the Senior DIP Documents shall be:

A. entitled to superpriority claim status under section 364(c)(1) of the Bankruptcy Code, with priority over all administrative expense claims and unsecured claims now existing or hereafter arising under the Bankruptcy Code; and

B. secured, pursuant to section 364(c)(2) and 364(d)(1) of the Bankruptcy Code, by a first priority priming lien on all of the pre and postpetition property of the Debtors whether existing on the Petition Date or thereafter acquired;

vii. ordering that, subject to the Carve Out and the Senior DIP Obligations, in all respects, all obligations of the Debtors to the Junior DIP Lender under the Junior DIP Documents shall be:

A. entitled to superpriority claim status under section 364(c)(1) of the Bankruptcy Code, with priority over all administrative expense claims and unsecured claims now existing or hereafter arising under the Bankruptcy Code; and

B. secured, pursuant to section 364(c)(2) and 364(d)(1) of the Bankruptcy Code, by a second priority priming lien on all of the pre and postpetition property of the Debtors whether existing on the Petition Date or thereafter acquired subject and subordinate only to the lien of the Senior DIP Lender.

viii. authorizing the Debtors' use of cash collateral, as defined in section 363(a) of the Bankruptcy Code, pursuant to the terms and conditions set forth in the Interim DIP Order and the DIP Notes;

ix. granting adequate protection to WTI Fund X, Inc. ("Fund X"), Venture Lending & Leasing IX, Inc. ("Fund IX" and together with Fund X, "WTI") and Learn Capital Venture Partners IV, L.P, Inc., as collateral agent on behalf of the Bridge CN-3 Notes (collectively, the "Prepetition Secured Lenders") with respect to the Prepetition Secured Lenders Obligations (as defined below);

x. modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Orders, as applicable;

xi. subject to and effective only upon the entry of a postpetition financing order on a final basis (the "Final DIP Order") granting such relief, (a) waiving any right of the Debtors to surcharge against the DIP Collateral or Prepetition Secured Lenders Collateral (each as defined below), including pursuant to section 506(c) of the

Bankruptcy Code or otherwise, (b) providing that the DIP Lenders and the Prepetition Secured Lenders are not subject to the equitable doctrine of "marshaling," or any other similar doctrine with respect to the DIP Collateral;

xii. scheduling by the Court of an interim hearing (the "Interim Hearing") to consider entry of this Interim DIP Order;

xiii. scheduling by the Court of a final hearing (the "Final Hearing") to consider entry of the Final DIP Order (together with the Interim DIP Order, the "DIP Orders"), in form and substance acceptable to the DIP Lenders, granting the relief requested in the Motion on a final basis and approving the form of notice with respect to the Final Hearing and the transactions contemplated by the Motion;

xiv. approving of the Final DIP Order; and

xv. the granting of related relief.

The Court having considered the Motion, the terms of the DIP Notes and the other DIP Documents, the *Declaration of Jonathan McCarthy in Support of First Day Motions*, the *Declaration of Jonathan McCarthy in Support of Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Secured Lenders; (III) Modifying the Automatic Stay; and (IV) Granting Certain Related Relief*, and the evidence submitted at the hearing held before this Court on June 20, 2025 to consider entry of this Interim DIP Order at the Interim Hearing; and in accordance with Bankruptcy Rules 2002, 4001, 6004, and 9014 and Local Rules 2002-1, 4001-2, and 9013-1; and it appearing that approval of the interim relief requested in the Motion is

necessary to avoid immediate and irreparable harm to the Debtors pending the Final Hearing and is otherwise fair and reasonable and in the best interests of the Debtors, their creditors, their estates, and all other parties in interest; and essential for the continued operation of the Debtors' businesses; and all objections, if any, to the entry of this Interim DIP Order having been withdrawn, resolved or overruled by the Court; and upon all of the proceedings had before this Court; after due deliberation and consideration, and for good and sufficient cause appearing therefor, IT IS HEREBY FOUND:

A. Unless otherwise indicated herein, all capitalized terms used but not defined herein shall have the meanings given in the Motion.

B. On June 17, 2025 and June 18, 2025 (the "Petition Date"), the Debtors filed voluntary petitions for relief with this Court under Chapter 11 of the Bankruptcy Code commencing Chapter 11 cases in the United States Bankruptcy Court for the Northern District of Texas (the "Court"), jointly administered under Case No. 25-80121 (collectively, the "Chapter 11 Cases").

C. The Debtors are continuing to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

D. No official committee of unsecured creditors ("Committee"), as provided for under section 1102 of the Bankruptcy Code, has yet been appointed in these Chapter 11 Cases.

E. The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate, and, under the circumstances, sufficient notice of the Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. The Debtors provided notice of the Interim Hearing by facsimile, email, First Class Mail, and/or Overnight Mail, to: (a) the Office of the United States Trustee for the Northern District of Texas (the "U.S. Trustee"); (b) the entities listed on the list of creditors holding the 30 largest unsecured claims filed pursuant to Bankruptcy Rule 1007(d) (on a consolidated basis); (c) counsel to the Prepetition Secured Lenders; (d) counsel to 2HR Learning, Inc. ("2HR"); (e) counsel to Five Y; (f) counsel to Guidepost Global; (g) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent reasonably known to the Debtors; (h) the United States Attorney's Office for the Northern District of Texas; (i) the Internal Revenue Service; (j) the state attorney generals for all states in which the Debtors conduct or have recently conducted business; (k) the banks and financial institutions where the Debtors maintain banking accounts; and (l) any other party entitled to notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1 (collectively, the "Notice Parties"). Under the circumstances and given the nature of the relief sought in the Motion, such notice complies with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b) and (c) and Local Rules 2002-1 and 4001-2.

G. This Court has jurisdiction over these Chapter 11 Cases and the Motion pursuant to 28 U.S.C. §§ 157(b) and 1334. Consideration of the Motion constitutes a core proceeding as defined in 28 U.S.C. § 157(b)(2). Venue for these Chapter 11 Cases and this Motion is proper under 28 U.S.C. §§ 1408 and 1409.

H. The Debtors require access to postpetition financing in an amount necessary to fund (i) the Debtors' operations, (ii) the administrative costs of these Chapter 11 Cases, and (iii) the pursuit of confirmation of a plan of reorganization sponsored by 2HR (the "Plan").

I. In light of the Debtors' circumstances, the Debtors are unable to obtain (i) adequate unsecured credit allowable either (a) under sections 364(b) and 503(b)(1) of the Bankruptcy Code or (b) under section 364(c)(1) of the Bankruptcy Code, (ii) adequate credit secured by (x) a senior lien on unencumbered assets of their estates under section 364(c)(2) of the Bankruptcy Code or (y) a junior lien on encumbered assets under section 364(c)(3) of the Bankruptcy Code, or (iii) secured credit under section 364(d)(1) of the Bankruptcy Code from sources other than the DIP Lenders on terms more favorable than the terms of the DIP Financing. The only viable source of secured credit available to the Debtors, other than the use of Cash Collateral (as defined below), is the DIP Financing. The Debtors require both additional financing under the DIP Financing and the continued use of Cash Collateral under the terms of this Interim DIP Order to satisfy their postpetition liquidity needs.

J. The Debtors have requested immediate entry of this Interim DIP Order pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2). Good and sufficient cause has been shown for entry of this Interim DIP Order. An immediate need exists for the Debtors to obtain funds and liquidity in order to continue operations, to satisfy in full the costs and expenses of administering these Chapter 11 Cases, to preserve the value of their business and estates, and to consummate the transactions contemplated by the RSA (defined below). The ability of the Debtors to finance their operations, to preserve and maintain the value of the Debtors' assets, and to maximize the return for all creditors as proposed pursuant to the restructuring transaction (the "Restructuring Transaction") contemplated by the RSA, requires the immediate availability of the DIP Financing and the use of the Cash Collateral. In the absence of the immediate availability of such funds and liquidity in accordance with the terms hereof, the operation of the Debtors' business and the pursuit of the transaction embodied in the RSA and the Plan would not be possible and

serious and irreparable harm to the Debtors and their estates and creditors would occur. Thus, the ability of the Debtors to preserve and maintain the value of their assets and maximize the return for creditors requires the availability of working capital from the DIP Financing and the use of Cash Collateral. Accordingly, sufficient cause exists for the entry of this Interim DIP Order.

K. Debtors' Stipulations. Subject to the limitations contained in Paragraph 19 below, the Debtors admit, stipulate and agree as follows, each Debtor for itself and its estate:

(i) Prepetition Secured Lenders Obligations. As of the Petition Date, the Debtors were truly and justly indebted, without defense, counterclaim or offset of any kind, to the Prepetition Secured Lenders pursuant to (a) that certain Senior Secured Promissory Note, dated June 16, 2025 (the "Prepetition Senior Bridge Loan") made by Higher Ground Education Inc., Guidepost A LLC, Prepared Montessorian LLC and Terra Firma Services LLC, as borrowers, in favor of YYYYY, LLC, as lender, in the principal amount of $500,000, plus interest, fees and costs, and including any premiums, expenses, indemnity, and reimbursement obligations accrued thereunder and all other fees and expenses (including fees and expenses of attorneys and advisors) as provided therein; (b) that certain Senior Secured Promissory Note, dated June 16, 2025 (the "Prepetition Junior Bridge Loan" and together with the Prepetition Senior Bridge Loan, the "Prepetition Bridge Loan") made by Higher Ground Education Inc., Guidepost A LLC, Prepared Montessorian LLC and Terra Firma Services LLC, as borrowers, in favor of Guidepost Global Education, Inc., as lender, in the principal amount of $500,000, plus interest, fees and costs, and including any premiums, expenses, indemnity, and reimbursement obligations accrued thereunder and all other fees

and expenses (including fees and expenses of attorneys and advisors) as provided therein; (c) the secured post-foreclosure deficiency claim of WTI in the collective amount of at least $4,680,970.83 under: (x) the Loan and Security Agreement, dated as of February 19, 2021 (as the same has been amended, supplemented, restated and modified from time to time, the "2021 Senior Loan Agreement"), among Higher Ground Education Inc., Guidepost A LLC, Prepared Montessorian LLC, Prepared Montessorian TT LLC and Terra Firma Services LLC, as borrowers, and Venture Lending & Leasing IX, Inc., as lender, in the amount of at least $153,801.58; and (y) the Loan and Security Agreement, dated as of November 8, 2023 (as the same has been amended, supplemented, restated and modified from time to time, the "2023 Senior Loan Agreement" and together with the 2021 Senior Loan Agreement, the "WTI Loans"), among Higher Ground Education Inc., Guidepost A LLC, Prepared Montessorian LLC, Prepared Montessorian TT LLC and Terra Firma Services LLC, as borrowers, and WTI Fund X, Inc., as lender, in the amount of at least $4,527,169.25, plus interest, fees and costs, and including any premiums, expenses, indemnity, and reimbursement obligations accrued thereunder and all other fees and expenses (including fees and expenses of attorneys and advisors) as provided therein; and (d) the series CN-3 convertible promissory notes entered into on and after January 15, 2025 (the "Bridge CN-3 Notes") in the aggregate principal amount of $4,800,000 (the "Bridge CN-3 Loans"), plus interest, fees and costs, and including any premiums, expenses, indemnity, and reimbursement obligations accrued thereunder and all other fees and expenses (including fees and expenses of attorneys and advisors) as

provided therein, pursuant to the Note Purchase Agreement (together with the related exhibits, schedules and transaction documents, as amended, supplemented and otherwise modified from time to time), by and between Higher Ground Education, Inc. as borrower, and each lender on the Schedule of Lenders thereto, dated May 31, 2024, collateralized by a priming lien over the WTI Loan Agreements in the principal amount of up to $5,000,000, in favor of Learn Capital Venture Partners IV, L.P, Inc., as collateral agent on behalf of the Bridge CN-3 Notes. The Prepetition Bridge Loans, the WTI Loans and the Bridge CN-3 Loans are defined herein collectively as the "Prepetition Loan Documents" and the obligations thereunder are defined herein collectively as the "Prepetition Secured Lenders Obligations"). Each of the Prepetition Secured Lenders Obligations is duly perfected by UCC-1 filings.

(ii) Prepetition Secured Lenders Obligations. The Prepetition Secured Lenders Obligations in the full amount outstanding on the Petition Date constitute legal, valid, binding and non-avoidable obligations of the Debtors to the Prepetition Secured Lenders.

(iii) Prepetition Liens. The liens and security interests granted by the Debtors to the Prepetition Secured Lenders to secure the Prepetition Secured Lenders Obligations (the "Prepetition Liens") are: (a) valid, binding, perfected, enforceable liens on and security interests in the personal property of the Debtors constituting "Collateral" under, and as defined in, any prepetition security agreement, control agreement, pledge agreement, financing statement, mortgage or other similar documents, including the Prepetition Loan Documents (together,

the "Prepetition Secured Lenders Collateral"); and (b) not subject to objection, defense, contest, avoidance, reduction, or disallowance (whether equitable, contractual or otherwise) of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy law by any person or entity. The Prepetition Liens securing the Prepetition Secured Lenders Obligations are subject and subordinate only to: (x) after giving effect to this Interim DIP Order, the Carve Out and the Priming DIP Liens (as defined below); and (y) other valid and unavoidable liens perfected prior to the Petition Date (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code) to the extent such permitted liens are senior to the Prepetition Liens.

(iv) Cash Collateral. All proceeds of the Prepetition Secured Lenders Collateral (including cash on deposit at depository institutions as of the Petition Date, securities, or other property, whether subject to control agreements or otherwise, in each case that constitutes Prepetition Secured Lenders Collateral) are "cash collateral" of the Prepetition Secured Lenders within the meaning of section 363(a) of the Bankruptcy Code ("Cash Collateral"), and subject to the terms of this Interim DIP Order (including subject to the Priming DIP Liens).

(v) Releases. Subject to the Challenge Period, the Debtors hereby forever, unconditionally, and irrevocably release, discharge, and acquit the DIP Lenders and the Prepetition Secured Lenders, and their successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, attorneys, and agents, past, present, and future, and their respective heirs, predecessors, successors, and assigns (collectively, the "Releasees") of and from any and all

claims, controversies, disputes, liabilities, obligations, demands, damages, expenses (including, without limitation, reasonable attorneys' and financial advisors' fees), debts, liens, actions, and causes of action of any and every nature whatsoever, whether arising in law or otherwise, and whether or not known or matured, arising out of or relating to, as applicable, the DIP Financing, the DIP Documents, the Prepetition Loan Documents and/or the transactions contemplated hereunder or thereunder including, without limitation, (A) any so-called "lender liability" or equitable subordination claims or defenses, (B) any and all claims and causes of action arising under the Bankruptcy Code, and (C) any and all claims and causes of action with respect to the extent, validity, priority, perfection, or avoidability of the Prepetition Liens and the Prepetition Secured Lenders Obligations. Each of the Debtors further waives and releases any defense, right of counterclaim, right of setoff, or deduction to the payment of the Prepetition Secured Lenders Obligations that the Debtors now has or may claim to have against the Releasees, arising out of, connected with, or relating to any and all acts, omissions, or events occurring prior to the Court entering this Interim DIP Order.

L. For the purposes of the Interim DIP Order only, the DIP Lenders will commit to providing DIP Financing in an amount necessary to fund the Debtors' operations and the administrative costs of these Chapter 11 Cases subject to and as set forth in the Approved Budget (as defined below), in a collective amount not exceeding $8.0 million, including the Roll-Up, including up to (i) $500,000 on an interim basis under the Senior DIP Facility and (ii) $800,000 on an interim basis under the Junior DIP Facility, upon the terms and conditions set

forth herein. Accordingly, after considering all of their practical alternatives, the Debtors have concluded, in an exercise of their sound business judgment, that the financing to be provided by the DIP Lenders pursuant to the terms of this Interim DIP Order and the DIP Documents represents the best financing currently available to the Debtors.

M. For the purposes of the Interim DIP Order only, the consent of the Prepetition Secured Lenders to the priming of the Prepetition Liens by the Priming DIP Liens and use of the Prepetition Secured Lenders Collateral, including Cash Collateral, by the Debtors are limited to this Interim DIP Order and the DIP Financing presently before the Court, with Five Y and Guidepost Global as DIP Lenders, and shall not extend to any other postpetition financing or to any modified version of this DIP Financing with any party other than Five Y and Guidepost Global as DIP Lenders. The Prepetition Secured Lenders agree that the Adequate Protection (as defined below) granted to the Prepetition Secured Lenders in this Interim DIP Order is reasonable and calculated to protect the interests of the Prepetition Secured Lenders.

N. For the purposes of the Interim DIP Order only, the security interests and liens granted to the DIP Lenders pursuant to this Interim DIP Order are appropriate under sections 364(c)(1), 364(c)(2) and 364(d) of the Bankruptcy Code because, among other things: (i) such security interests and liens do not impair the interests of any holder of a valid, perfected, prepetition security interest or lien in the property of the Debtors' estates, or (ii) the holder of any such valid, perfected, prepetition security interests and liens, including, for the avoidance of doubt, the Prepetition Secured Lenders, has consented to the security interests and priming liens granted pursuant to this Interim DIP Order to the DIP Lenders.

O. For the purposes of the Interim DIP Order only, each of the Prepetition Secured Lenders is entitled to receive Adequate Protection as set forth below pursuant to sections 361,

362, 363 and 364 of the Bankruptcy Code for any diminution in the value of its interests in the Prepetition Secured Lenders Collateral, including Cash Collateral, resulting from the priming of its liens by the Priming DIP Liens, the automatic stay and the Debtors' use, sale or lease of the Prepetition Secured Lenders Collateral, including Cash Collateral, during these Chapter 11 Cases.

P. For the purposes of the Interim DIP Order only, based on the record presented to this Court by the Debtors, the DIP Financing and use of Cash Collateral have been negotiated in good faith and at arm's length between the Debtors, the Prepetition Secured Lenders and the DIP Lenders, and any credit extended and loans made to the Debtors by the DIP Lenders pursuant to the Interim DIP Order and the DIP Documents (the "DIP Obligations") shall be deemed to have been extended, issued or made, as the case may be, in good faith within the meaning of section 364(e) of the Bankruptcy Code, and the DIP Lenders and Prepetition Secured Lenders shall have all of the protections thereunder. Additionally, all reasonable out-of-pocket legal, accounting, and professional fees and expenses incurred by the DIP Lenders related to the DIP Financing and the Restructuring Transaction (the "DIP Lender Fees") shall constitute DIP Obligations and shall be secured by the DIP Collateral and afforded all of the priorities and protections afforded to the DIP Obligations under this Order; provided that the DIP Lender Fees of Senior DIP Lender payable hereunder shall be payable solely upon the occurrence of an Event of Default under this Interim DIP Order or the Senior DIP Note. Accordingly, DIP Lender Fees of Senior DIP Lender shall not be required to be reflected as a budgeted item in the Approved Budget. Each DIP Lender's professionals shall serve summary invoices requesting payment of its respective DIP Lender Fees to the Debtors, U.S. Trustee and any Statutory Committee (as defined below) appointed in these Chapter 11 Cases. Absent objection by any of the U.S. Trustee

and any Statutory Committee appointed in these Chapter 11 Cases within ten (10) days from receipt of an invoice, the Debtors shall pay such invoice. If the U.S. Trustee or any Statutory Committee appointed in these Chapter 11 Cases objects to the reasonableness of any DIP Lender Fees, such objecting party must provide each of the DIP Lenders written notice of such objection within ten (10) days of receipt of the summary invoice. Any objection that cannot be resolved between the parties shall be scheduled by the Debtors to be resolved by this Court. All undisputed DIP Lender Fees shall be timely paid.

Q. Based on the record before this Court, it appears that the terms of this Interim DIP Order, including, without limitation, the terms of the DIP Financing are fair and reasonable under the circumstances, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration.

R. The Debtors have requested entry of this Interim DIP Order. The permission granted herein to use Cash Collateral and obtain funds under the DIP Financing is necessary to avoid immediate and irreparable harm to the Debtors' estates. This Court concludes that entry of this Interim DIP Order is in the best interests of the Debtors and their estates as its implementation will, among other things, enhance the prospects for a successful completion of these Chapter 11 Cases.

S. Based upon the foregoing findings and conclusions, and upon the record made before this Court at the Hearing, and good and sufficient cause appearing therefor, IT IS HEREBY ORDERED, DETERMINED AND DECREED THAT:[3]

[3] The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014, and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. To

1. Motion Granted. The Motion is granted on the terms and conditions set forth in this Interim DIP Order, with the foregoing findings incorporated herein by reference. Any objections to the Motion that have not previously been withdrawn or resolved are hereby overruled. This Interim DIP Order shall be valid and binding on all parties in interest and fully effective immediately upon entry.

2. Authorizations. The Debtors are hereby authorized to execute and enter into the DIP Documents. The DIP Notes, the other DIP Documents, and this Interim DIP Order shall govern the financial and credit accommodations to be provided to the Debtors by the DIP Lenders as described herein; provided that in the event of a conflict between the Interim DIP Order and the other DIP Documents, the Interim DIP Order shall control. The Debtors are hereby authorized to borrow money pursuant to the DIP Notes on an interim basis up to the amount set forth in the Approved Budget.

3. The DIP Financing may be used in accordance with the terms of this Interim DIP Order and the DIP Notes (and subject to the Approved Budget) to fund the day-to-day working capital needs of the Debtors' operations and the chapter 11 administrative expenses incurred during the pendency of these Chapter 11 Cases and to allow the Debtors, if subsequently approved by the Court, to effectuate the Restructuring Transaction via the Plan.

4. In furtherance of the foregoing and without further approval of this Court, the Debtors are authorized to perform all acts, and to make, execute, and deliver all instruments and documents (including, without limitation, the execution or recordation of security agreements, mortgages and financing statements) that may be reasonably required to ensure the performance of the Debtors' obligations under the DIP Financing, including, without limitation:

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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.

(i) the execution, delivery and performance of the DIP Documents, including, without limitation, the DIP Notes and any reasonable and necessary security and pledge agreements contemplated thereby;

(ii) the execution, delivery and performance of one or more amendments, waivers, consents or other modifications to and under the DIP Documents, in each case in such form as the Debtors and the DIP Lenders may agree; *provided*, that (A) written notice of any material modification or amendment to the DIP Documents shall be filed on the docket of these Chapter 11 Cases and shall be served upon the Notice Parties, each of whom shall have ten (10) days from the date of service of such notice within which to object in writing to such modification or amendment. If any Notice Party (or any other party in interest with requisite standing) timely objects to any such material modification or amendment to the DIP Documents, such modification or amendment shall only be effective pursuant to an order of this Court and (B) written notice of any other modification or amendment to the DIP Documents shall also be filed on the docket of these Chapter 11 Cases; and

(iii) the performance of all other acts required under or in connection with the DIP Documents.

5. Upon execution and delivery of the DIP Notes and the other DIP Documents, such DIP Documents shall constitute valid, binding, and non-avoidable obligations of the Debtors enforceable against the Debtors in accordance with their respective terms and the terms of this Interim DIP Order for all purposes during these Chapter 11 Cases, any subsequently converted case of the Debtors under chapter 7 of the Bankruptcy Code, or after the dismissal of any such case. No obligation, payment, transfer, or grant of security under the DIP Notes, the other DIP Documents, or this Interim DIP Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including without limitation, under sections 502(d), 548, or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, reduction, setoff, recoupment or counterclaim.

6. Borrowing; Use of Cash Collateral. Subject to the budget attached as Exhibit A to the DIP Notes (as modified from time to time with the unanimous written consent of the DIP

Lenders in their sole and discretion, but without need for further Court order, the "Approved Budget") and solely in compliance therewith and subject further to the terms and conditions of this Interim DIP Order and the DIP Documents, (a) the DIP Lenders will provide the DIP Financing in accordance with the terms of the DIP Documents, and (b) the Debtors are authorized to use the Cash Collateral in accordance with the terms of this Interim DIP Order. Notwithstanding the foregoing, the Approved Budget shall be mutually agreed upon by the Debtors and the applicable DIP Lender, (i) in an amount not to exceed $5,500,000 under the Senior DIP Facility, and (ii) in an amount of at least $2,500,000 under the Junior DIP Facility, in each case as may be modified from time to time by the Debtors with the consent of the applicable DIP Lender, in its sole and absolute discretion, but without need for further Court order; *provided, however*, under no circumstance shall such borrowings and disbursements be for an amount in excess of the Approved Budget.

7. Interest, Fees, Costs and Expenses. The DIP Obligations shall bear interest at an interest rate of nine percent (9%) per annum as provided in the DIP Notes. After an Event of Default (as described below), the interest shall accrue at an interest rate of twelve percent (12%) per annum payable monthly as provided in the DIP Notes.

8. Event of Default. The Debtors and DIP Lenders agree that each of the following events, unless waived by the DIP Lenders in writing, shall constitute an "Event of Default":

(i) the Debtors (A) fail to make any payment (whether principal, interest, or otherwise) when such amount becomes due and payable under the Senior DIP Documents or the Junior DIP Documents or (B) default in any material respect in the due performance or observance of any other term, covenant, or agreement contained in any Senior DIP Document or Junior DIP Document (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such DIP Document or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Senior DIP Lender or Junior DIP Lender, as

applicable, five (5) business days following written notice to the Debtors of the occurrence of such event of default);

(ii) any representation, warranty, or statement made by the Debtors herein or in any DIP Document or in any certificate delivered in connection therewith proves to be untrue in any material respect on the date on which made or deemed made (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such DIP Document or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Senior DIP Lender or Junior DIP Lender, as applicable, five (5) business days following written notice to the Debtors of the occurrence of such event of default);

(iii) the security interest granted to any DIP Lender ceases to be in full force and effect in any material respect, or ceases in any material respect to create a perfected security interest in, and lien on, the DIP Collateral (as defined below) purported to be created thereby;

(iv) unless otherwise agreed to by the DIP Lender, any DIP Document is or becomes invalid, ineffective, or unenforceable against the Debtors in any material respect, in whole or in part, or the Debtors so asserts or at any time denies the liability or the DIP Obligations under any DIP Document;

(v) the Court enters an order dismissing any of these Chapter 11 Cases or converting any of them to a case under Chapter 7 or any other chapter of the Bankruptcy Code, or appointing a trustee or other responsible officer or an examiner with enlarged powers relating to the operation of the Debtors' business (beyond those set forth in sections 1106(a)(3) or (4) of the Bankruptcy Code) under section 1104 of the Bankruptcy Code, in each case, without the unanimous consent of the DIP Lenders in their sole and absolute discretion;

(vi) the Court enters an order granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code authorizing an action by a lienholder (other than a DIP Lender) with respect to assets of the Debtors on which the lienholder has a lien with an aggregate value in excess of $100,000;

(vii) the Debtors seek to, advocate, or otherwise support any other person's motion to disallow, in whole or in part, the DIP Obligations or to challenge the validity, priority, or enforceability of the Priming DIP Liens and superpriority claims hereunder (for avoidance of doubt, complying with document requests shall not constitute a breach of the foregoing);

(viii) a debtor in possession financing order is entered in form and substance that is not acceptable to a DIP Lender in its reasonable discretion or from and after the date of entry thereof, the Interim DIP Order or the Final DIP

Order, as applicable, ceases to be in full force and effect or is vacated, stayed, reversed, modified, or amended (or the Debtors take any step to accomplish any of the foregoing) without the consent of the affected DIP Lender in its reasonable discretion;

(ix) any of the orders approving the Plan or the disclosure statement to the Plan (the "Disclosure Statement") are vacated, stayed, reversed, modified, or amended without the consent of 2HR;

(x) the Debtors make any payments on any indebtedness that arose before the Petition Date other than as provided in the Approved Budget or otherwise without the unanimous consent of the DIP Lenders in their sole and absolute discretion;

(xi) the Debtors fail to obtain an order from the Court approving the Debtors' motion for authority to assume the Restructuring Support Agreement dated as of June 17, 2025 (as the same may be amended, modified or extended, the "RSA") entered into by, among others, the Debtors, the DIP Lenders, the Prepetition Secured Lenders, and 2HR, as the proposed plan sponsor of the Plan ("Plan Sponsor") within forty (40) days of the Petition Date;

(xii) a Company Termination Event, Consenting Party Termination Event or GG Termination Event (each as defined in the Restructuring Support Agreement) shall have occurred, including prior to the Debtors' assumption of the RSA;

(xiii) the Debtors take any action, or as to insiders, permit any action, that would result in an "ownership change" as such term is used in section 382 of title 26 of the United States Code;

(xiv) the Debtors fail to provide 2HR, Five Y, and Guidepost Global and their respective agents with reasonable access to the Debtors' books, records, and management through the effective date of the Plan (the "Effective Date");

(xv) the (a) Plan, (b) Disclosure Statement, (c) order confirming the Plan, (d) the motion of the Debtors seeking authorization from the Court to assume the RSA, (e) the DIP Orders, the related motions, or the documentation evidencing, or otherwise entered into in connection with, the DIP Financing, or (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), contains terms and conditions materially inconsistent with the RSA or the Restructuring Transaction;

(xix) the Court grants relief that is materially inconsistent with the RSA, or would reasonably be expected to materially frustrate the purpose of the RSA;

(xvi) the Debtors breach or fail to comply with the terms of the DIP Orders or the Plan, in any material respect;

(xvii) any of the Chapter 11 Milestones (as defined, and set forth, on Exhibit B to the DIP Notes) are not satisfied;

(xviii) one or more judgments or decrees is entered against the Debtors or their estates involving in the aggregate a postpetition liability (not paid or fully covered by insurance or otherwise considered permitted indebtedness) of $50,000 or more, and all such judgments or decrees are not vacated, discharged, stayed or bonded pending appeal;

(xix) any DIP Note or any other DIP Document ceases, for any reason, to be in full force and effect or the Debtors shall so assert in writing, or the Priming DIP Liens cease to be effective and perfected with respect to any material item of DIP Collateral (as defined below) described therein with the priority purported to be created by the DIP Documents;

(xx) the Debtors fail to provide in any material respect all information, approvals, documents or other instruments as any DIP Lender may reasonably request, and as are customary for postpetition lenders or plan sponsors to request;

(xxi) any of the Debtors announces its intention to proceed with any reorganization, merger, consolidation, tender offer, exchange offer, business combination, joint venture, partnership, sale of a material portion of assets, financing (whether debt, including any debtor in possession financing other than the DIP Financing, or equity), recapitalization, workout, or restructuring of the Debtors (including, for the avoidance of doubt, a transaction premised on a chapter 11 plan or a sale of a material portion of assets under section 363 of the Bankruptcy Code), other than the Restructuring Transaction (an "Alternative Transaction");

(xxii) the Court approves an Alternative Transaction;

(xxiii) the Debtors file a plan of reorganization, liquidating plan, or disclosure statement that is materially inconsistent with the Plan or the RSA;

(xxiv) the Debtors file an application or motion for the approval of postpetition financing from any party other than the DIP Lenders, including financing that provides for superpriority claims or priming liens on the DIP Lenders' collateral without the unanimous written consent of the DIP Lenders in their sole and absolute discretion;

(xxv) the Court enters an order terminating the right of the Debtors to use the DIP Financing;

(xxvi) the Debtors fails to comply with the Approved Budget; *provided, however*, for each period of two (2) weeks (or, if shorter, since the Petition Date), for the period from the Petition Date, in each case measured on a cumulative basis, adverse variances under the Approved Budget of up to 10% of the amount of the Approved Budget are permitted (*provided* that adverse variances shall be offset by positive variances in subsequent weeks to ensure that the Debtors cash needs under the Approved Budget remain "on-balance" within any given four week period; *provided further* that in no event shall the DIP Lenders be required to fund amounts exceeding the aggregate of the Approved Budget), and unused amounts set forth in the Approved Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week; or

(xxvii) without the consent of the Senior DIP Lender, any claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders to the Senior DIP Lender is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the Senior DIP Obligations, (b) the termination or expiration of all commitments to extend credit to the Debtors under the Senior DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties, or damages for which the Senior DIP Lender may be entitled to indemnification by the Debtors ("Senior DIP Paid in Full");

(xxviii) without the consent of the Junior DIP Lender, any claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders to the Junior DIP Lender (other than any claim or lien of the Senior DIP Lender pursuant to the Senior DIP Documents) is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the Junior DIP Obligations, (b) the termination or expiration of all commitments to extend credit to the Debtors under the Junior DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties, or damages for which the Junior DIP Lender may be entitled to indemnification by the Debtors ("Junior DIP Paid in Full" and, together with the Senior DIP Paid in Full, "Paid in Full"); or

(xxix) The Debtors, without the unanimous prior written consent of the DIP Lenders (which shall be given or refused in each DIP Lender's sole and absolute discretion) seek to modify, vacate or amend the DIP Orders or any DIP Documents.

9. Subject to Paragraph 20 of this Order, upon the occurrence of an Event of Default and after five (5) business days' written notice by the DIP Lenders to the Notice Parties

(the "Default Notice Period"), and an opportunity to seek an expedited hearing before the Court, the automatic stay shall terminate, and the DIP Lenders shall be permitted to exercise any remedies permitted by law, including any of the following actions, without application or motion to, or further orders from, the Court or any other court, and without interference from the Debtors or any other party in interest, unless the Court orders otherwise during the Default Notice Period:

(i) declare all or any portion of the outstanding DIP Obligations due and payable, whereupon the same shall become forthwith due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Debtors;

(ii) set off any amounts held as Cash Collateral (including, without limitation, in any Cash Collateral account held for the benefit of the DIP Lenders);

(iii) enforce all liens and security interests in the DIP Collateral;

(iv) institute proceedings to enforce payment of such DIP Obligations;

(v) terminate the obligation of the DIP Lenders to make Loans; and

(vi) exercise any other remedies and take any other actions available to it or them at law, in equity, under the DIP Notes, the Bankruptcy Code, other applicable law or pursuant to this Interim DIP Order, including, without limitation, exercising any and all rights and remedies with respect to the DIP Collateral or any portion thereof;

provided, however, that the DIP Lenders shall continue to fund the Debtors' operations, pursuant to the Approved Budget, through the Default Notice Period; *provided, however, further* the respective rights and remedies available to the Senior DIP Lender and the Junior DIP Lender with respect to the DIP Collateral shall be subject to Paragraph 20 of this Order.

10. The Debtors and the Committee (if any), and any other party in interest shall be entitled to an emergency hearing before this Court within the Default Notice Period. If an emergency hearing is requested to be heard prior to the expiration of the Default Notice Period,

then the Default Notice Period shall automatically be extended until the Court hears and rules with respect thereto.

11. Termination of the DIP Financing and Use of Cash Collateral. Except with respect to the payment of the Carve Out, the DIP Lenders' agreement to provide the DIP Financing in accordance with the DIP Documents and the Debtors' authorization to use Cash Collateral shall immediately and automatically terminate (except, to the extent any Senior DIP Obligations remain outstanding, the Senior DIP Lender agrees in writing, or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender agrees in writing, in each case, which consent may be withheld in their reasonable discretion), upon the earliest to occur of any of the following (each, a "Termination Date"):

(i) September 30, 2025;

(i) the date of final indefeasible payment and satisfaction in full in cash of the DIP Obligations;

(ii) the entry of an order by the Court granting a motion by the Debtors to obtain additional financing from a party other than the DIP Lenders under section 363 or 364 of the Bankruptcy Code unless the proceeds from such financing are used to immediately repay in cash the DIP Obligations or unless such financing is subordinate to the DIP Obligations and Prepetition Secured Lenders Obligations and consented to in writing by, to the extent any Senior DIP Obligations remain outstanding, the Senior DIP Lender, or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender, in each case, which consent may be withheld in their sole and absolute discretion;

(iii) the dismissal of these Chapter 11 Cases or the conversion of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(iv) any DIP Order is stayed, reversed, vacated, amended or otherwise modified in any respect without the prior written consent of, to the extent any Senior DIP Obligations remain outstanding, the Senior DIP Lender, or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender, in each case, which consent may be withheld in their sole and absolute discretion;

(v) the Effective Date; or

(vi) upon expiration of the Default Notice Period.

The DIP Lenders shall file a notice with the Court upon the occurrence of the Termination Date.

12. Superpriority Claims. The DIP Lenders are hereby granted, as and to the extent provided by section 507(b) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims in these Chapter 11 Cases and any successor case (the "Superpriority Claims"). The Superpriority Claims shall have the priority set forth in Section 507(b) of the Bankruptcy Code.

13. Carve Out. The liens and claims of or granted to the DIP Lenders and the Prepetition Secured Lenders shall be subject and subordinate to the payment, without duplication, of the following fees and claims (the amounts set forth below, together with the limitations set forth therein, collectively, the "Carve Out"): (i) all fees required to be paid to the Clerk of the Court and to the Office of the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest at the statutory rate (collectively, the "Statutory Fees"), which Statutory Fees shall not be subject to any budget; and (ii) solely to the extent allowed by order of the Court (if applicable), the aggregate amount of unpaid, reasonable and documented fees, costs, and expenses incurred by persons or firms retained by the Debtors pursuant to sections 327, 328, 331, or 363 of the Bankruptcy Code (the "Debtors Professionals") and the official committee of unsecured creditors (if any) under section 328 or 1103 of the Bankruptcy Code (together with any other statutory committee that may be appointed or formed, the "Statutory Committee," and such professionals retained by the Statutory Committee, the "Committee Professionals," and, together with the Debtors Professionals, the "Estate Professionals") at any time before or on the Termination Date, whether allowed by the Court prior to or after the Termination Date; and (iv) allowed fees of Estate Professionals in an aggregate amount not to exceed $125,000, to be shared by the Estate

Professionals incurred after the Termination Date for wind-down purposes, to the extent allowed at any time, whether by final order, procedural order, or otherwise.

14. Notwithstanding anything to the contrary in this Interim DIP Order, the Final DIP Order, or any Prepetition Loan Documents or the DIP Loan Documents, the Carve Out shall be senior to all liens and claims securing the Priming DIP Liens, Prepetition Liens, or Adequate Protection Liens (as defined below), Superpriority Claims, and the Adequate Protection Claims (as defined below) and any and all other forms of adequate protection provided to the DIP Lender, Prepetition Secured Lenders, or any other party hereunder.

15. Carve Out Reserves. On the Business Day following entry of the Interim Order (or as soon as reasonably practicable thereafter) and then on the fourth business day of each week thereafter, the Debtors remitted and will continue to remit to Kurtzman Carson Consultants, LLC dba Verita Global ("Verita"), the amount equal to, but not to exceed, the Budgeted Fees & Expenses for each such week to be held in an escrow account (such account, the "Professional Fee Reserve") for the benefit of the Estate Professionals. From such funds held in the Professional Fee Reserve, Verita shall release to the Estate Professionals such amounts as are payable pursuant to an applicable order of the Court, including an order approving interim compensation procedures in the Chapter 11 Cases and any order granting interim or final fee applications for Estate Professionals (each, a "Fee Payment"). For avoidance of doubt, (a) in making payments from the Professional Fee Reserve, Verita shall be entitled to rely upon written certifications of each Estate Professional as to the amount such Estate Professional is due and owing from the Professional Fee Reserve; and (b) in no circumstances shall Verita be obligated to pay any Estate Professional other than from the funds held, from time to time, in the Professional Fee Reserve. Funds held in the Professional Fee Reserve shall be applied to

allowed Estate Professional fees that have been incurred following the Petition Date in accordance with the procedures established in the Chapter 11 Cases. Payments and reimbursements made to an Estate Professional prior to Termination Date shall reduce the amounts available to such Estate Professional the Carve Out, and neither the Professional Fee Reserve nor payments therefrom shall in any way increase the Carve Out.

16. Notwithstanding anything herein to the contrary, upon the occurrence of the Termination Date or such other event triggering the funding of the Carve Out and the Professional Fee Reserve, the Debtors and DIP Lenders shall confer in good faith regarding the estimated amounts necessary to fund the Carve Out and Professional Fee Reserve (the "Estimated Carve Out") and, if the amount of cash on hand with the Debtors are less than the Estimated Carve Out, the DIP Lenders shall fund a draw (a "Back-Stop Draw") under the DIP Financing in the amount equal to the sum of (a) the Estimated Carve Out *less* (b) the Debtors' cash on hand as of such date, automatically without any obligation of the Debtors to meet any draw conditions or any other conditions precedent to such draw. If at any time after the occurrence of the Termination Date or such other event triggering the funding of the Carve Out the Debtors' cash on hand is less than the actual amounts necessary to fully fund the Carve Out and Professional Fee Reserve, the DIP Lenders shall fund additional Back-Stop Draws automatically without any obligation of the Debtors to meet any draw conditions or any other conditions precedent to such draw to cover any such shortfall.

17. Notwithstanding anything to the contrary in this Order, the Senior DIP Lender shall not be required to fund any amounts in excess of the Senior DIP Commitment, including without limitation in connection with the Carve Out.

18. Notwithstanding any other provision of this Interim DIP Order (including this paragraph), the Court retains and shall have all authority to consider and approve all applications for fees and expenses by any Estate Professionals, including for reasonableness thereof, or on any other basis under the Bankruptcy Code or Bankruptcy Rules, or otherwise under applicable law, and all funds that may be set aside for or applied to any such amounts or obligations shall remain fully subject to disgorgement or reallocation, based on the Court's orders exercising such reserved rights as described previously in this sentence. All professionals described in the preceding sentence shall be and remain subject to the jurisdiction of this Court for the purposes described in the preceding sentence.

19. Notwithstanding the foregoing, none of the Carve Out, proceeds from the DIP Financing or Cash Collateral may be used (a) to investigate or challenge in any respect to the validity, perfection, priority, extent or enforceability of the Priming DIP Liens, Prepetition Liens, or Adequate Protection Liens except the professionals of a committee appointed pursuant to section 1102 of the Bankruptcy Code shall be entitled to payment of up to $50,000 of allowed professional fees and expenses (aggregated among all such professionals) from the Carve Out, proceeds from the DIP Financing or Cash Collateral incurred in connection with any review and investigation of the validity, perfection, priority, extent or enforceability of the Prepetition Secured Lenders Obligations or the Prepetition Liens, (b) to delay, challenge or impede any rights of the DIP Lenders under any of the DIP Documents, or the DIP Orders or the Prepetition Secured Lenders under the Prepetition Loan Documents, or (c) to pursue any claims or causes of action of any kind against the DIP Lenders or the Prepetition Secured Lenders (except for purposes of enforcement of the DIP Orders or the DIP Notes). Nothing herein shall restrict the

ability of any other party to investigate or object to a disclosure statement or a plan of reorganization.

20. Effect of Debtors' Stipulations on Third Parties.

(i) Binding on Debtors. The Debtors' stipulations, admissions, agreements and releases contained in this Interim DIP Order, including, without limitation, in Paragraph K of this Interim DIP Order, shall be binding upon the Debtors in all circumstances and for all purposes.

(ii) Binding on Third Parties. The Debtors' stipulations, admissions, agreements and releases contained in this Interim DIP Order, including, without limitation, in Paragraph K of this Interim DIP Order, shall be binding upon their estates and all other parties in interest, including, without limitation, any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for the Debtors, in all circumstances and for all purposes unless the following criteria under subparagraphs a, b, and c below are satisfied:

a. Challenge Period. Subject to a Final DIP Order on the Motion, any party in interest (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so, a "Challenge Party") with requisite standing granted by the Court (which motion for such standing may be filed concurrently with an adversary proceeding or contested matter), has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein), within the earlier of: (i) 60 days from the date of entry of the Interim DIP Order, (ii) 45 days from the appointment of a

creditors committee or (iii) such earlier date upon which the Court enters an order confirming the Plan (the "Challenge Period"); *provided, however*, if these Chapter 11 Cases converts to a chapter 7 case, or if a chapter 11 trustee is appointed, prior to the end of the Challenge Period, any such trustee shall have the benefit of any remaining portion of the Challenge Period, and in any event 10 days from the appointment of such trustee, to file such an adversary proceeding or contested matter, without prejudice for such trustee to file a motion with the Court requesting a further extension of the deadline.

b. Challenge Proceeding. Such adversary proceeding or contested matter (A) objects to or challenges the amount, validity, perfection, enforceability, priority, or extent of the Prepetition Secured Lenders Obligations or the Prepetition Liens, or any portion thereof, or (B) otherwise asserts or prosecutes any action for preferences, fraudulent transfers or conveyances, other avoidance power claims, or any other claims, counterclaims or causes of action, objections, contests, or defenses (collectively, a "Challenge Proceeding") against the Prepetition Secured Lenders, or their subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such, in connection with matters related to the Prepetition Loan Documents, the Prepetition Secured Lenders Obligations, the Prepetition Liens or the Prepetition Secured Lenders Collateral.

c. Final Non-Appealable Order. A final non-appealable order is entered in favor of the plaintiff in any such Challenge Proceeding; provided that any pleadings filed in any Challenge Proceeding shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever waived, released and barred.

(iii) Agreement to Not Assert a Challenge. Notwithstanding the foregoing, the DIP Lenders hereby agree not to (and hereby waive any right to) take any action to contest or challenge (or assist or support any other person in contesting or challenging), directly or indirectly, the extent, validity, priority, enforceability or perfection of the Prepetition Secured Lenders Obligations or the Prepetition Liens.

(iv) Failure to File Challenge Proceeding. If no Challenge Proceeding is timely and properly filed during the Challenge Period with respect to the Prepetition Secured Lenders Obligations or Prepetition Liens: (i) the Debtors' stipulations, admissions, agreements and releases contained in this Interim DIP Order relating thereto, including, without limitation, those contained in Paragraph K of this Interim DIP Order shall be binding on all parties in interest; (ii) the obligations of the Prepetition Secured Lenders under the Prepetition Loan Documents shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, offset, or avoidance for all purposes in these Chapter 11 Cases and any subsequent chapter 7 cases; (iii) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding,

perfected, security interests and liens, not subject to recharacterization, subordination, avoidance or other defense; (iv) the Prepetition Secured Lenders Obligations and the Prepetition Liens shall not be subject to any other or further claim or challenge by any non-statutory committees appointed or formed in these Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates; and (v) any defenses, claims, causes of action, counterclaims and offsets by any non-statutory committees appointed or formed in these Chapter 11 Cases, or any other party acting or seeking to act on behalf of the Debtors' estates, whether arising under the Bankruptcy Code or otherwise, against the Prepetition Secured Lenders arising out of or relating to the Prepetition Loan Documents shall be deemed forever waived, released and barred. If any such Challenge Proceeding is timely filed during the Challenge Period, the applicable stipulations, admissions, agreements and releases contained in this Interim DIP Order, including, without limitation, those contained in Paragraph J of this Interim DIP Order, shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on any other person or entity, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge Proceeding as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Interim DIP Order vests or confers on any Person (as defined in the Bankruptcy Code), including any Committee or any non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the

Debtors or their estates, including, without limitation, Challenge Proceedings with respect to the Prepetition Loan Documents, the Prepetition Secured Lenders Obligations or the Prepetition Liens. Any motion seeking standing shall attach a draft complaint or other pleading that sets forth such claim or cause of action or other Challenge Proceedings, and any claim or cause of action or other Challenge Proceeding not included therein shall be deemed forever waived, released and barred.

21. Subject to the terms of this Interim DIP Order and any interim compensation order entered by the Court, the DIP Lenders shall be obligated to fund, and the Debtors shall be permitted to pay, compensation and reimbursement of reasonable fees and expenses of the Estate Professionals allowed and payable under sections 328, 330, or 331 of the Bankruptcy Code, as the same may be due and payable, that constitute pre-Termination Date expenses and such payments shall not reduce or be deemed to reduce the post-Termination Date fees and expenses.

22. Liens to Secure the DIP Obligations. As security for the DIP Obligations, effective and perfected upon the date of this Interim DIP Order and without the necessity of the execution, recordation of filings by the Debtors or any DIP Lender of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, or the possession or control by any DIP Lender of or over any DIP Collateral (as defined below), the following security interests and liens (such security interests and liens with respect to the Senior DIP Facility, the "Senior DIP Priming Liens," such security interests and liens with respect to the Junior DIP Facility, the "Junior DIP Priming Liens," and, together, the "Priming DIP Liens"), subject only to the payment of the Carve Out (and, in the case of the Junior DIP Priming Liens, the Senior DIP Priming Liens), are hereby granted by the Debtors to

(i) the Senior DIP Lender for its benefit and (ii) the Junior DIP Lender for its benefit, in each case, pursuant to this Interim DIP Order and the DIP Documents (all property identified in clauses (a) and (b) below being collectively referred to as the "DIP Collateral"):

(a) *First Lien on All Property.* Subject to the priority of the Carve Out, pursuant to sections 364(c)(1), 364(c)(2), and 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected first priority senior security interest in and lien upon all pre and postpetition property of the Debtors or their estates, whether existing on the Petition Date or thereafter acquired (collectively, "Property"), including, without limitation, any such encumbered cash of the Debtors and any investment of such cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, equipment, general intangibles, documents, instruments, interests in leaseholds, real properties, patents, copyrights, trademarks, trade names, other intellectual property; and, subject to the entry of a Final DIP Order, the proceeds of the claims and causes of action of the Debtors' estates under sections 502(d), 544, 545, 547, 548, 549, 550, and 553 of the Bankruptcy Code and any other avoidance actions under the Bankruptcy Code, commercial tort claims, equity interests, and the proceeds of all the foregoing; *provided, however*, subject to entry of the Final DIP Order, the Priming DIP Liens shall be subject and subordinate to any inchoate governmental claims or statutory liens in existence as of the Petition Date and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b), other than the Prepetition Liens (as the Prepetition Secured Lenders are consenting to the priming of the Prepetition Liens by the Priming DIP Liens). Notwithstanding anything herein to the contrary and subject to the priority of the Carve Out, (i) the Senior DIP Priming Liens shall be

senior in all respects to the Junior DIP Priming Liens and the Prepetition Liens and (ii) the Junior DIP Priming Liens shall be subject and subordinate in all respects to the Senior DIP Priming Liens.

(b) *Liens Senior to Certain Other Liens.* Other than the Carve Out, the Priming DIP Liens shall not be subject or subordinate to (i) any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code, (ii) any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit, commission, board or court for any liability of the Debtors to the extent permitted by applicable non-bankruptcy law, except, subject to entry of the Final DIP Order, for liens perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b), or (iii) any intercompany or affiliate liens of the Debtors.

23. Perfection of Priming DIP Liens. The Priming DIP Liens shall be, and hereby are, deemed duly perfected and recorded under all applicable federal or state or other laws as of the date hereof, and no notice, filing, mortgage recordation, possession, further order, landlord or warehousemen lien waivers, or other third party consents or other act, shall be required to effect such perfection; *provided, however*, notwithstanding the provisions of section 362 of the Bankruptcy Code, (a) the DIP Lenders, may, at their sole option, file or record or cause the Debtors to obtain any such landlord or warehousemen lien waivers or other third party consents or execute, file, or record any such UCC financing statements, notices of liens and security interests, mortgages, amendments to mortgages, and/or other similar documents or instruments as such DIP Lender may require, and (b) the DIP Lenders may require the Debtors to deliver to the DIP Lenders any chattel paper, instruments, or securities evidencing or constituting any DIP

Collateral, and the Debtors shall cooperate and comply therewith. If the DIP Lenders, in their reasonable discretion, shall elect for any reason to cause to be obtained any landlord or warehouse lien waivers or other third party consents or cause to be filed or recorded any such notices, financing statements, mortgages, amendments to mortgages, or other documents or instruments with respect to such security interests and liens, or if the DIP Lenders, in accordance with the DIP Documents or this Interim DIP Order, elect to take possession of any DIP Collateral, all such landlord or warehouse lien waivers or other third party consents, financing statements, mortgages, amendments to mortgages, or similar documents or instruments or such taking of possession shall be deemed to have been filed, recorded, or taken in these Chapter 11 Cases as of the commencement of these Chapter 11 Cases but with the priorities set forth herein. The DIP Lenders may (in their reasonable discretion), but shall not be required to, file a certified copy of this Interim DIP Order in any filing or recording office in any county or other jurisdiction in which the Debtors have real or personal Property and such filing or recording shall constitute further evidence of the DIP Lenders' interest in the DIP Collateral.

24. Indemnity. Subject to applicable Fifth Circuit law, the Debtors agree to indemnify, defend, and hold harmless each DIP Lender (strictly in its capacity as such), each of its affiliates, and each of their respective officers, directors, employees, agents, advisors, attorneys, and representatives from and against all losses, claims, liabilities, damages, and expenses (including, without limitation, fees and expenses of counsels) for any actions, omissions, or events arising from or directly related to the DIP Financing, except to the extent resulting from such DIP Lender's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

25. Protection of DIP Lenders' Rights.

(a) So long as there are any DIP Obligations outstanding, the Prepetition Secured Lenders shall: (A) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Loan Documents or this Interim DIP Order or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral (including without limitation, in connection with the Adequate Protection Liens or settling any insurance policy with respect thereto) or take any action to frustrate the lawful exercise of remedies by the Senior DIP Lender with respect to the Senior DIP Obligations or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender; (B) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, any DIP Collateral (but not any proceeds of such transfer, disposition, sale or release) to the extent such transfer, disposition, sale or release is authorized under the DIP Documents or consented to thereunder; (C) not file any financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral other than solely as to this clause (C), (x) to perfect the liens granted pursuant to this Interim DIP Order, or (y) as may be required by applicable state or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and nonavoidable liens or security interests existing as of the Petition Date; and (D) deliver or cause to be delivered any termination statements, releases and/or assignments in favor of the DIP Lenders or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any sale or disposition permitted by the DIP Documents and this Interim DIP Order.

(b) So long as there are any Senior DIP Obligations outstanding, the Junior DIP Lender shall: (A) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Junior DIP Documents or this Interim DIP Order or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral (including without limitation, settling any insurance policy with respect thereto), including in connection with the Junior DIP Priming Liens, or take any action to frustrate the lawful exercise of remedies by the Senior DIP Lender with respect to the Senior DIP Obligations, (B) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, any DIP Collateral to the extent such transfer, disposition, sale or release is authorized under the Senior DIP Documents or consented to thereunder, (C) not file any financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral other than (x) to perfect the liens granted pursuant to this Interim DIP Order or (y) as may be required by applicable state or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and non-avoidable liens or security interests existing as of the Petition Date; or (D) deliver or cause to be delivered any termination statements, releases and/or assignments in favor of the Senior DIP Lender or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any sale or disposition permitted by the Senior DIP Documents and this Interim DIP Order.

(c) To the extent, at any time, any Prepetition Lender has possession of, or control over, any Prepetition Secured Lenders' Collateral or DIP Collateral, or has been listed as a secured party on any certificate of title for a titled good constituting Prepetition Secured Lenders'

Collateral or DIP Collateral, such Prepetition Lender shall be deemed to have such possession or be so listed or have such possession or control as a gratuitous bailee and/or gratuitous agent for the benefit of the DIP Lenders (subject to the terms set forth in this Interim DIP Order and the DIP Documents), and such Prepetition Lender shall comply with the instructions of the Senior DIP Lender, or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender, with respect to any of the foregoing. Each applicable DIP Lender is hereby authorized to take any of the actions described in this paragraph (c) on behalf of the Prepetition Secured Lenders and/or the Junior DIP Lenders (as applicable), and such authorization is coupled with an interest and is irrevocable.

(d) To the extent, at any time, the Junior DIP Lender has possession of, or control over, any DIP Collateral, or has been listed as a secured party on any certificate of title for a titled good constituting DIP Collateral, the Junior DIP Lender shall be deemed to have such possession or be so listed or have such possession or control as a gratuitous bailee and/or gratuitous agent for the benefit of the Senior DIP Lender, and the Junior DIP Lender shall comply with the instructions of the Senior DIP Lender with respect to any of the foregoing, unless and until the Senior DIP Facility has been indefeasibly repaid in full in cash. This authorization is coupled with an interest and is irrevocable.

(e) Unless and until the DIP Facility has been indefeasibly repaid in full in cash, any proceeds of DIP Collateral received by the Prepetition Secured Lenders, whether in connection with the exercise of any right or remedy (including setoff) relating to the DIP Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Senior DIP Lender or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender, in the same form as received, with any necessary endorsements, or as a court

of competent jurisdiction may otherwise direct. The Senior DIP Lender or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender, is hereby authorized to make any such endorsements as agent for the Prepetition Secured Lenders. This authorization is coupled with an interest and is irrevocable.

(f) Unless and until the Senior DIP Facility has been indefeasibly repaid in full in cash, any proceeds of DIP Collateral received by the Junior DIP Lender, whether in connection with the exercise of any right or remedy (including setoff) relating to the DIP Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Senior DIP Lender in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Senior DIP Lender is hereby authorized to make any such endorsements as agent for the Junior DIP Lender. This authorization is coupled with an interest and is irrevocable.

(g) Except as set forth herein, any proceeds of Prepetition Secured Lenders' Collateral received by any Prepetition Lender, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Secured Lenders Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Senior DIP Lender or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The applicable DIP Lender is hereby authorized to make any such endorsements as agent for the applicable Prepetition Secured Lenders. This authorization is coupled with an interest and is irrevocable.

26. If an order dismissing these Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise is entered at any time prior to the DIP Obligations being Paid in

Full, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (a) subject to the Carve Out, the Superpriority Claims, Priming DIP Liens granted to the DIP Lenders, and the Adequate Protection Obligations (as defined below) granted to the Prepetition Secured Lenders shall continue in full force and effect and shall maintain their priorities as provided in the DIP Orders until all DIP Obligations shall have been indefeasibly Paid in Full and the Prepetition Secured Lenders Obligations shall have been indefeasibly paid in full (and that, subject to the Carve Out, such Superpriority Claims, Priming DIP Liens, and Adequate Protection Obligations, shall, notwithstanding such dismissal, remain binding on all parties in interest) and (b) to the extent permitted by applicable law, this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in (a) above.

27. If any or all of the provisions of this Interim DIP Order are hereafter reversed or modified on appeal such reversal or modification on appeal shall not affect the validity of the DIP Obligations or any priority or lien granted hereby, whether or not the DIP Lenders or the Prepetition Secured Lenders knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal. To the extent permitted by applicable law, notwithstanding any reversal, stay, modification or vacation, any use of Cash Collateral or DIP Obligations incurred by the Debtors or their estates prior to the actual receipt of written notice by the DIP Lenders of the effective date of such reversal, stay, modification or vacation shall be governed in all respects by the original provisions of the DIP Orders, and the DIP Lenders and the Prepetition Secured Lenders shall be entitled to all the rights, remedies, privileges and benefits granted in section 364(e) of the

Bankruptcy Code, this Interim DIP Order and pursuant to the DIP Documents with respect to all uses of Cash Collateral and the DIP Obligations.

28. Except as expressly provided in the DIP Orders or in the DIP Documents, or until the DIP Obligations are Paid in Full, the Priming DIP Liens, the Superpriority Claims, the Adequate Protection Obligations and all other rights and remedies of the DIP Lenders and Prepetition Secured Lenders granted by the provisions of the DIP Orders and the DIP Documents shall survive, and shall not be modified, impaired or discharged by (a) the entry of an order converting these Chapter 11 Cases to a case under chapter 7, or dismissing these Chapter 11 Cases or (b) the entry of an order confirming a plan of reorganization in these Chapter 11 Cases (other than a plan of reorganization which is consistent with the terms of the Plan) and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors waive any discharge as to any remaining DIP Obligations and Adequate Protection Obligations. The terms and provisions of the DIP Orders and the DIP Documents shall continue in these Chapter 11 Cases, or in any superseding chapter 7 cases under the Bankruptcy Code, and the Priming DIP Liens, the Superpriority Claims, the Adequate Protection Obligations, and all other rights and remedies of the DIP Lenders and Prepetition Secured Lenders granted by the provisions of this Interim DIP Order and the DIP Documents shall continue in full force and effect until the DIP Obligations are Paid in Full and the Prepetition Lender Obligations are indefeasibly paid in full.

29. Treatment of DIP Obligations and Adequate Protection Obligations in the Plan. Subject to and effective only upon entry of the Final DIP Order, notwithstanding anything to the contrary in the DIP Orders or in the DIP Documents, any plan of reorganization proposed by the Debtors shall provide for the treatment of the DIP Obligations, the Priming DIP Liens, the

Superpriority Claims, and the Adequate Protection Obligations on terms that are consistent with the terms of the Plan and the RSA.

30. Right to Credit Bid. Subject to section 363(k) of the Bankruptcy Code, each of the DIP Lenders shall (i) upon entry of the Interim DIP Order, have the right to "credit bid" the full amount of its respective DIP Obligations authorized pursuant to this Interim DIP Order and (ii) upon entry of the Final DIP Order, have the right to "credit bid" the full amount of its claim, in each case, in connection with any sale of all or any portion of the Debtors' assets, including, without limitation, a sale transaction under section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(iii) of the Bankruptcy Code. Subject to (i) section 363(k) of the Bankruptcy Code, (ii) entry of the Final DIP Order, (iii) the Challenge Period and (iv) the indefeasible payment in full in cash of the DIP Obligations or the consent of the DIP Lenders, the Prepetition Secured Lenders shall have the right to "credit bid" the full amount of their respective claims in connection with any sale of all or any portion of the Debtors' assets, including, without limitation, a sale transaction under section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(iii) of the Bankruptcy Code. Notwithstanding anything contained in this Paragraph 30 to the contrary, the DIP Lenders and the Prepetition Secured Lenders shall only be entitled to exercise their respective credit bid rights in the event of an Alternative Transaction.

31. Adequate Protection of the Prepetition Secured Lenders. The consent of the Prepetition Secured Lenders to the priming of the Prepetition Liens by the Priming DIP Liens is limited to the DIP Financing presently before this Court and authorized by this Interim DIP Order (as amended, supplemented, or otherwise modified in accordance with the terms thereof

and hereof), and shall not be deemed to extend to any other postpetition financing with any other party (other than any permitted successors and assigns of the DIP Lenders) or any increase in the total amount of the DIP Financing approved by this Interim DIP Order. Furthermore, the consent of the Prepetition Secured Lenders to the priming of the Prepetition Liens by the Priming DIP Liens as provided in this Interim DIP Order does not constitute, and shall not be construed as constituting, an acknowledgment or stipulation by the Prepetition Secured Lenders that their interests in the Prepetition Secured Lenders Collateral are adequately protected pursuant to this Interim DIP Order or otherwise. Nothing in this Interim DIP Order, including any of the provisions herein with respect to adequate protection, shall constitute, or be deemed to constitute, a finding that the interests of the Prepetition Secured Lenders are or will be adequately protected with respect to any non-consensual use of Cash Collateral or non-consensual priming of the Prepetition Liens.

(a) Adequate Protection Obligations. Until the indefeasible repayment in full in cash of the Prepetition Secured Lenders Obligations, as adequate protection for the interests of the Prepetition Secured Lenders in the Prepetition Secured Lenders Collateral, each of the Prepetition Secured Lenders is hereby granted the following (collectively, "Adequate Protection"):

a. Adequate Protection Liens. Pursuant to sections 361(2), 362, 363(c)(2), and 363(e) of the Bankruptcy Code, each of the Prepetition Secured Lenders is hereby granted a continuing valid, binding, enforceable and perfected, lien and security interest in and on all of the DIP Collateral and any proceeds thereof (the "Adequate Protection Liens"). The Adequate Protection Liens shall be subordinate only to (1) the Carve Out, (2) the Priming DIP Liens, and

(3) subject to entry of the Final DIP Order, any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b). The Adequate Protection Liens shall be deemed legal, valid, binding, enforceable, and perfected liens, not subject to subordination, impairment or avoidance, for all purposes in these Chapter 11 Cases and any successor case. Except as described above, no other liens or security interests, whether for adequate protection or otherwise, shall be senior, equal to or *pari passu* with the Adequate Protection Liens in these Chapter 11 Cases or any successor case without the prior written consent of the Prepetition Secured Lenders (which consent may be withheld in their sole and absolute discretion).

b. Adequate Protection Claims. As and to the extent provided by section 507(b) of the Bankruptcy Code, each of the Prepetition Secured Lenders shall have an allowed superpriority administrative expense claim in these Chapter 11 Cases and any successor case (the "Adequate Protection Claim") against the Debtors and their estates. The Adequate Protection Claim shall have the priority set forth in Section 507(b) of the Bankruptcy Code; provided that the Adequate Protection Claim shall be subordinate to (1) the Carve Out, (2) the Priming DIP Liens, and (3) the Superpriority Claims. Except as described above, no cost or expense of administration under any provision of the Bankruptcy Code (whether incurred in these Chapter 11 Cases or any successor case, whether for adequate protection, the lack of, or failure to

provide, adequate protection, or otherwise), shall be senior to, equal to, or *pari passu* with, the Adequate Protection Claims.

(b) Adequate Protection Obligations. The Adequate Protection Liens and Adequate Protection Claims shall secure the payment of the Prepetition Secured Lenders Obligations in an amount equal to any diminution in the value of the interests of the Prepetition Secured Lenders in the Prepetition Secured Lenders Collateral from and after the Petition Date (the amount of such diminution, the "Adequate Protection Obligations"). The Adequate Protection Obligations shall also be deemed to include the other obligations arising on account of the Adequate Protection set forth herein.

(c) Reservation of Rights of Prepetition Secured Lenders. Notwithstanding any other provision hereof, the relief granted hereby is without prejudice to the right of the Prepetition Secured Lenders to seek additional adequate protection of their interests. The Prepetition Secured Lenders acknowledges that the Priming DIP Liens securing the DIP Obligations are senior to the Prepetition Liens securing the Prepetition Secured Lenders Obligations, and the Superpriority Claims are senior to the Prepetition Secured Lenders Obligations. Except as expressly provided herein, nothing contained in this Interim DIP Order shall impair or modify any rights, claims or defenses available in law or equity to the Prepetition Secured Lenders. The consent of the Prepetition Secured Lenders to the priming of the Prepetition Liens by the Priming DIP Liens and the Carve Out is limited to the Senior DIP Facility, Junior DIP Facility and the Carve Out and does not constitute, and shall not be construed as constituting, an acknowledgement or

stipulation by the Prepetition Secured Lenders that, absent such consent, their interests in the Prepetition Secured Lenders Collateral would be adequately protected pursuant to this Interim DIP Order.

32. Subject to the entry of the Final DIP Order, as a further condition of the DIP Financing, any obligation of the DIP Lenders to make the loans under the DIP Financing, and the Debtors' authorization to use the Cash Collateral, the Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in these Chapter 11 Cases or any successor case) shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the DIP Lenders, the Priming DIP Liens, the DIP Collateral, the Prepetition Secured Lenders, the Adequate Protection Liens, the Prepetition Liens or the Prepetition Secured Lenders Collateral. Except for the Carve Out, nothing contained in this Interim DIP Order, in the Final DIP Order or in the other DIP Loan Documents shall be deemed a consent by the Prepetition Secured Lenders or the DIP Lender to any charge, lien, assessment or claim against, or in respect of, the DIP Collateral or the Prepetition Secured Lenders Collateral under section 506(c) of the Bankruptcy Code or otherwise.

33. Effect of Stipulations on Third Parties. Each stipulation, admission and agreement contained in the DIP Orders, shall be binding upon the Debtors and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for the Debtors) under all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all claims against the DIP Lenders as of the date of entry of the applicable DIP Order. Subject to the Challenge Period, each stipulation, admission and

agreement contained in the DIP Orders shall also be binding upon all other parties in interest under all circumstances and for all purposes.

34. Insurance and Taxes. The Debtors shall maintain insurance on all insurable Property now or hereafter owned against such risks and to the extent customary in their industry. The Debtors shall further maintain or cause to be maintained general liability and worker's compensation insurance in amounts customary in their industry. The Debtors shall provide to the DIP Lenders the number(s) of any and all insurance policies in effect, the names, addresses, and contact persons of any entities issuing such insurance and a summary of the terms and payment arrangement for any such insurance policies. The DIP Lenders shall be named the loss payees on such insurance policies.

35. Financial Reporting. The Debtors shall provide any reporting provided for under the DIP Notes and the Prepetition Loan Documents to the DIP Lenders.

36. Covenants. Unless otherwise modified pursuant to this Interim DIP Order, each of the Debtors acknowledges and agrees that it shall cause the timely compliance with all of the covenants set forth in this Interim DIP Order and the DIP Documents.

37. Approval of Roll-Up. Upon entry of this Interim Order, the Prepetition Senior Bridge Loan and the Prepetition Junior Bridge Loan shall be rolled up and converted into the Senior DIP Facility and the Junior DIP Facility, respectively, as amounts are funded, on a final basis upon the funding of any Senior DIP Facility and Junior DIP Facility, respectively, and the Prepetition Senior Bridge Loan shall be deemed indefeasibly paid. Upon entry of the final order, all remaining Prepetition Junior Bridge Obligations shall be rolled up and converted into Junior DIP Obligations on a combination of new money and a cashless basis, with the Prepetition Junior Bridge Obligations being deemed indefeasibly paid. The cashless substitution and exchange of

the Prepetition Junior Bridge Loan by "rolling up" such amount into Junior DIP Facility as described herein shall be authorized as compensation for, in consideration for, as a necessary inducement for, and on account of the agreement of the Junior DIP Lender to fund the Junior DIP Facility and not as adequate protection for, or otherwise on account of, the Prepetition Junior Bridge Obligations.

38. Binding Effect on Successors and Assigns. The DIP Documents and the provisions of the DIP Orders, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the Committee, if any, the Debtors, the Prepetition Secured Lenders, the DIP Lenders and each of their respective successors and assigns, including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the Debtors' estates, an examiner appointed pursuant to section 1104 of the Bankruptcy Code or any other fiduciary appointed as a legal representative of the Debtors or with respect to the property of the Debtors' estates) and shall inure to the benefit of the Prepetition Secured Lenders, the DIP Lenders, the Debtors, and each of their respective successors and assigns; *provided, however,* the DIP Lenders and the Prepetition Secured Lenders shall have no obligation to permit the use of Cash Collateral or to extend any financing to any chapter 7 or chapter 11 trustee or similar responsible person appointed for the estates of the Debtors. In determining to make any loan (whether under the DIP Notes or otherwise) or permit the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to the DIP Orders or the DIP Documents, the DIP Lenders shall not (i) be deemed to be in control of the operations of the Debtors, (ii) owe any fiduciary duty to the Debtors, their creditors, shareholders, or estates, or (iii) be deemed to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms,

or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601, *et seq.*, as amended, or any similar federal or state statute).

39. Effectiveness. This Interim DIP Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be fully enforceable as of the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9024, any other Bankruptcy Rule or Rule 62(a) of the Federal Rules of Civil Procedure, the Interim DIP Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim DIP Order.

40. Waiver of any Applicable Stay. Any applicable stay (including, without limitation, under Bankruptcy Rule 6004(h)) is hereby waived and shall not apply to this Interim DIP Order.

41. Timeliness. Time is of the essence with respect to all performance required by this Interim DIP Order.

42. Objections Overruled or Withdrawn. All objections to the entry of the Interim DIP Order have been withdrawn or are hereby overruled.

43. Controlling Effect of Interim DIP Order. To the extent any provisions in this Interim DIP Order conflict with any provisions of the Motion, or any DIP Document, the provisions of this Interim DIP Order shall control.

44. Final Hearing**.**

(a) The Final Hearing to consider entry of the Final DIP Order and final approval of the DIP Financing shall be held on **July 21, 2025, at 9:30 a.m. (prevailing Central Time)** before this Court.

(b) On or before two (2) business days after entry of this Interim DIP Order, the Debtors shall serve, by United States mail, first-class postage prepaid, notice of the entry of this Interim DIP Order and of the Final Hearing (the "Final Hearing Notice"), together with copies of this Interim DIP Order and the Motion, on: (a) the Notice Parties and (b) to any Committee after the same has been appointed, or Committee counsel, if the same shall have been appointed. The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final DIP Order shall file written objections with the Court no later than **July 14, 2025 at 4:00 p.m. (prevailing Central Time)**, which objections shall be served so that the same are received on or before such date by: (a) proposed counsel for the Debtors, Foley & Lardner LLP, 2021 McKinney Ave, Suite 1600, Dallas, TX 75201, Attn: Holland N. O'Neil (honeil@foley.com), and Foley & Lardner LLP, 1144 15th Street, Suite 2200, Denver, CO 80202, Attn: Tim Mohan (tmohan@foley.com); (b) counsel to Five Y and 2HR, Cozen O'Connor, 3 WTC, 175 Greenwich Street, 55th Floor, New York, NY 10007, Attn: Trevor Hoffmann, Esq. (thoffmann@cozen.com) and David Kirchblum, Esq. (dkirchblum@cozen.com); (c) counsel to the Guidepost Global Education, Inc. Kane Russell Logan PC, Frost Bank Tower, 401 Congress Avenue, Suite 2100, Austin, TX 78701, Attn: Jason Binford, Esq. (jbinford@krcl.com); (d) counsel to WTI, Fox Rothschild LLP, 2501 N. Harwood Street, Suite 1800, Dallas, TX

75201, Attn: Trey Monsour, Esq. (tmonsour@fixrothschild.com); (e) counsel to the Learn Capital Venture Partners IV, L.P, Inc., as collateral agent, Kane Russell Logan PC, Frost Bank Tower, 401 Congress Avenue, Suite 2100, Austin, TX 78701, Attn: Jason Binford, Esq. (jbinford@krcl.com) and (f) the U.S. Trustee, Office of the United States Trustee (Region 6), United States Department of Justice, 1100 Commerce Street, Room 976, Dallas, TX 75242, Attn: Meredyth A. Kippes (meredyth.kippes@usdoj.gov).

45. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce this Interim DIP Order according to its terms.

###END OF ORDER###

Submitted by:

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PROPOSED COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

EXHIBIT 1 TO ORDER

Senior DIP Note

SENIOR SECURED SUPERPRIORITY
DIP PROMISSORY NOTE

U.S. $5,500,000 **June [ ], 2025**

For value received, Higher Ground Education Inc., a Delaware corporation (the "Company"), Guidepost A LLC, a Delaware limited liability company, Prepared Montessorian LLC, a Delaware limited liability company, and Terra Firma Services LLC, a Delaware limited liability company, each a debtor and debtor (collectively, the "Debtors"), promise to pay to the order of YYYYY, LLC ("Five Y" or the "Senior DIP Lender"), the aggregate unpaid principal amount of all advances from time to time outstanding hereunder, together with interest and other amounts as provided herein.

WHEREAS, on June 17, 2025 (the "Petition Date"), the Debtors filed with the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court") a voluntary petition for relief commencing cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

WHEREAS, the Senior DIP Lender is committing hereby to provide postpetition financing (the "Senior DIP Financing") on a senior secured, priming basis in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Senior DIP Lender, subject to Section 6 herein, in an amount not more than $5,500,000 (the "Senior Maximum Commitment"), upon the terms and conditions set forth herein;

WHEREAS, Guidepost Global Education, Inc. (the "Junior DIP Lender") has committed to provide postpetition financing (the "Junior DIP Financing") on a junior secured, priming basis in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Junior DIP Lender, in an amount not more than $2,500,000, upon the terms and conditions in the Junior DIP Note;

WHEREAS, the Debtors require financing in an amount necessary to fund the Debtors' normal business operations, the administrative costs of these Chapter 11 Cases and pursuit of a confirmed plan of reorganization;

WHEREAS, the Debtors have requested that the Senior DIP Lender provide a secured, multiple draw term loan credit facility of up to $5,500,000 (the "Senior DIP Financing"), including up to $1,750,000 on an interim basis, including the roll-up of $500,000 advanced to the Debtors in to the form of pre-bankruptcy bridge financing, to fund the day-to-day operating working capital needs and chapter 11 administrative costs of these Chapter 11 Cases, and the Senior DIP Lender is willing to extend such financing to the Debtors on the terms and subject to the conditions set forth herein;

NOW, THERFORE, the Debtors have entered into this debtor in possession promissory note (this "Senior DIP Note") in favor of the Senior DIP Lender to evidence the Senior DIP Financing and pursuant to the *Interim Order (I) Authorizing the Debtor To (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Junior Secured*

Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing and (V) Granting Related Relief [Docket No. _] (as amended, supplemented or otherwise modified, the "Interim DIP Order" and including the Final DIP Order (as defined below), the "DIP Order"). Capitalized terms not otherwise defined herein have the meanings given thereto in the Interim DIP Order.

1. Advances; Increase in Principal Amount.

(a) The Budget attached hereto as **Exhibit A** (as may be modified from time to time by the Debtors with the consent of the Senior DIP Lender in its sole and absolute discretion, subject to Section 6 herein, the **"**Budget") is hereby approved.

(b) Subject to the terms and conditions set forth in this Senior DIP Note, the Senior DIP Lender shall make advances to the Debtors as follows (each individually a "Senior Loan" and collectively, the "Senior Loans"):

(i) on the first business day after entry of the Interim DIP Order, an amount equal to $1,750,000 (the "Initial Senior Loan"**)**; and

(ii) on every other Monday after the date of the Initial Senior Loan (unless such date is not a business day at which point funding shall occur on the next succeeding business day) (each, a "Funding Date") an amount equal to the estimated "Disbursements" for the following two weeks (starting on the Funding Date) in the Budget plus $100,000; *provided, further*, that amounts that were budgeted for a prior week but not spent in such week shall be added to the budgeted amounts for the immediately succeeding week without reduction of the amounts that would otherwise have been budgeted and acceptable to the Senior DIP Lender, and the Debtor will be allowed the Permitted Variance (as defined below).

(c) Except with respect to the Initial Senior Loan, which shall be automatically funded by the Senior DIP Lender, subject to satisfaction of the Draw Conditions (defined below), on the first business day after entry of the Interim DIP Order, by noon prevailing Eastern Time on two business days immediately prior to a Funding Date, the Debtors shall give the Senior DIP Lender written notice of their request for a draw and shall specify the Funding Date (which must provide at least two business days' written notice) and the amount of the requested draw (a "Borrowing Notice"). The Borrowing Notice shall include (1) a calculation of the requested draw amount including reasonable detail regarding the cash on hand included in the calculation and the projected disbursements for the bi-weekly borrowing period, (2) an updated Budget including actuals for prior periods, and (3) a calculation of any variance from the Budget (a "Variance Report"). The Borrowing Notice shall also be accompanied by a comparison of actual weekly receipts to those set forth in the Budget. The obligation of the Senior DIP Lender to fund is subject to compliance with the terms and conditions of this Senior DIP Note, the Interim DIP Order and, subject to its entry, the *Final Order (I) Authorizing the Debtor To (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Utilize Cash Collateral; and (C) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition*

Lender; (III) Modifying the Automatic Stay; and (IV) Granting Related Relief (as amended, modified or otherwise supplemented, the "Final DIP Order"). The Senior DIP Lender shall be obligated to fund under this Senior DIP Note and the DIP Orders, as applicable, all amounts set forth in the Borrowing Notice (except for a variance that is not a Permitted Variance, defined below), subject to the Budget.

Each Variance Report shall indicate whether there are any adverse variances that exceed the allowed variances, which means, in each case measured on a cumulative basis for the most recently ended period of two (2) weeks, up to ten percent (10%) of the amount of the Budget (each, a "Permitted Variance"); *provided* that adverse variances shall be offset by positive variances in subsequent weeks to ensure that the Debtors cash needs under the Approved Budget remain "on-balance" within any given four week period; *provided further* that in no event shall the DIP Lenders be required to fund amounts exceeding the aggregate of the Approved Budget. Unused amounts set forth in the Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week.

(d) Except for a draw to fund the Carve Out and Professional Fee Reserve, following the occurrence of the Termination Date or other such event triggering the funding of the Carve Out and Professional Fee Reserve (each, a "Back-Stop Draw"), the Senior DIP Lender shall not be obligated to make any Senior Loan (including the Initial Loan hereunder), or to take, fulfill or perform any other action hereunder or under the DIP Order unless the Debtors certify, in a writing signed by an officer of the Debtors, that the following conditions (each, a "Draw Condition") are met as of the date of each draw:

(i) All of the representations and warranties contained in the Senior DIP Documents are true and correct in all material respects as of that date.

(ii) This Senior DIP Note and each other Senior DIP Document shall have been executed or entered, as applicable, and delivered, if applicable, to the Senior DIP Lender in form and substance reasonably acceptable to the Senior DIP Lender, subject to Section 6 herein, and shall be in full, force and effect in all material respects.

(iii) The consummation of the transactions contemplated hereby or entered into in contemplation hereof shall not contravene, violate, or conflict with, nor involve the Senior DIP Lender in, a violation of applicable law or regulation in any material respect.

(iv) All consents, authorizations and filings, if any, required in connection with the execution, delivery and performance by the Debtor, and the validity and enforceability against the Debtor, of the Senior DIP Note, shall have been obtained or made, and such consents, authorizations and filings shall be in full force and effect in all material respects.

(v) Prior to the making of the Initial Senior Loan, the Senior DIP Lender shall have received a schedule describing all material insurance maintained by the Debtors.

(vi) The Senior DIP Lender shall have received a copy of the applicable DIP Order, and such DIP Order shall have been entered by the Bankruptcy Court in form and substance acceptable to the Senior DIP Lender in its reasonable discretion, subject to Section 6 herein, and shall be in full force and effect and shall not have been vacated, stayed, reversed, modified, or amended.

(vii) No event shall have occurred and be continuing, or would result from the Senior Loan requested thereby, that with the giving of notice or the passage of time or both, would constitute an Event of Default (as defined below) and no Event of Default shall be continuing.

(viii) Except with respect to the Initial Senior Loan, the Debtors shall have timely delivered a Borrowing Notice related to such Loan that was in form and substance satisfactory to the Senior DIP Lender and consistent with the Budget. For the avoidance of doubt, the Debtors may not draw amounts under the Senior DIP Financing in excess of the Budget, and the amounts requested by the Debtors shall be used for an authorized purpose and in accordance with the Budget, subject to a Permitted Variance.

(ix) The aggregate principal and amount of all Senior DIP Loans extended shall not exceed the Senior Maximum Commitment.

(x) The Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in these Chapter 11 Cases or any successor case) shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Senior DIP Lender, the Senior DIP Liens, or the DIP Collateral (as defined in the Interim DIP Order).

(xi) All information, approvals, documents or other instruments as Senior DIP Lender may reasonably request, and which are customary for postpetition lenders or plan sponsors to request, shall have been received by Senior DIP Lender in all material respects.

If the Draw Conditions are met, the Senior DIP Lender shall make each properly authorized Senior Loan in immediately available funds by wire transfer to an account designated by the Debtors, as soon as practicable, but in no event later than the noon prevailing Eastern Time on the applicable Funding Date.

If the Senior DIP Lender will not fund because one of the foregoing conditions is not satisfied (a "Funding Condition Deficiency"), the Senior DIP Lender will provide the Debtors with notice of the Funding Condition Deficiency before the scheduled Funding Date, and provide the Debtors the reasonable opportunity to cure such Funding Condition Deficiency to the extent such Funding Condition Deficiency is capable of being cured prior to the scheduled Funding Date or by such later deadline as may otherwise be agreed in writing by Senior DIP Lender.

Notwithstanding anything herein to the contrary, upon the occurrence of the Termination Date or

such other event triggering the funding of the Carve Out, the Debtors and Senior DIP Lender shall confer in good faith regarding the estimated amounts necessary to fund the Carve Out and Professional Fee Reserve (the "Estimated Carve Out") and, if the amount of cash on hand with the Debtors is less than the Estimated Carve Out, the Senior DIP Lender shall fund a Back-Stop Draw under the Senior DIP Financing in the amount equal to the sum of (a) the Estimated Carve Out *less* (b) the Debtors' cash on hand as of such date, automatically without any obligation of the Debtors to meet the Draw Conditions or any other conditions precedent to such draw. If at any time after the occurrence of the Termination Date or such other event triggering the funding of the Carve Out and Professional Fee Reserve, the Debtors' cash on hand is less than the actual amounts necessary to fully fund the Carve Out and Professional Fee Reserve, the Senior DIP Lender shall fund additional Back-Stop Draws automatically without any obligation of the Debtors to meet the Draw Conditions or any other conditions precedent to such draw to cover any such shortfall.

2. Interest; Payments.

(a) The Senior Loans shall bear interest on the unpaid principal amount thereof plus all obligations owing to the Senior DIP Lender pursuant to this Senior DIP Note, including without limitation, all interest, fees, and costs accruing thereon, and all the Senior DIP Lender's other rights (collectively, the "Senior DIP Obligations") from the applicable Funding Date (and, with respect to the Initial Loan, from the date hereof) to and including the Maturity Date (defined below), at a fixed rate per annum equal to nine percent (9%), calculated on the basis of a 360-day year for the actual number of days elapsed.

(b) Accrued, unpaid interest on the Senior Loans shall be compounded on the last day of each calendar month. After the Maturity Date and/or after the occurrence and during the continuance of an Event of Default (defined below), the Senior DIP Obligations shall bear interest at a rate equal to twelve percent (12%) per annum, calculated on the basis of a 360-day year for the actual number of days elapsed (the "Default Rate").

(c) Notwithstanding anything to the contrary set forth in this Section 2, if a court of competent jurisdiction determines in a final order that the rate of interest payable hereunder exceeds the highest rate of interest permissible under law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable hereunder shall be equal to the Maximum Lawful Rate.

(d) Except as otherwise set forth herein or in the DIP Orders, or as otherwise contemplated by the terms of the Plan, the Senior DIP Obligations, including interest, shall be due and payable on the first to occur of the following (the "Maturity Date"): (i) the Effective Date; (ii) September 30, 2025; (iii) upon acceleration of the Senior DIP Note pursuant to the terms hereof; and (iv) a Termination Date. On the Maturity Date, the Senior DIP Lender's obligation to provide Senior Loans shall terminate.

(e) The Senior DIP Lender's claim on account of the Senior DIP Obligations (the "Senior DIP Lender Claim") shall be allowed in full under the Plan. The Senior DIP Lender shall have the option, on account of being the holder of the Senior DIP Lender Claim, to exchange a total of up to 100% of the Senior DIP Lender Claim in satisfaction of such amount of

its allowed claim for up to a total of 60% of the shares of the issued equity of the reorganized debtor, at a rate of 10% of its Allowed DIP Lender Claim for 6% of the equity of the reorganized debtor (the "Subscription Option"). To the extent any amount of the Allowed DIP Lender Claim remains after the Senior DIP Lender exercises the Subscription Option, then (i) the Plan Sponsor shall repay such outstanding amount in Cash on the Effective Date, which Cash shall be separate from and in addition to the Consideration; or (ii) the Senior DIP Lender may (at its sole election) consent to the offset or other non-Cash satisfaction of the Senior DIP Lender Claim by the Plan Sponsor until the remaining unpaid amount of the DIP Financing Claim is reduced to $0.

(f) The Senior DIP Obligations may not be prepaid in any amount, provided, for the sake of clarity, that the Debtors shall immediately repay the Senior DIP Obligations in full in cash in the event the Debtors proceed with an Alternative Transaction (as defined below) (subject to the terms of the RSA).

3. **Covenants** Unless otherwise agreed to by the Senior DIP Lender in writing, each of the Debtors covenants and agrees that it will:

(a) Use the proceeds of the Senior Loans solely for operating working capital purposes and chapter 11 administrative costs, including professional fees, in the amounts and otherwise in accordance with and for the purposes provided for in the Budget; *provided, however*, any unused fees from prior weeks may be rolled forward into subsequent weeks. Notwithstanding the then applicable Budget, the Debtor may exceed the budgeted amount during any weekly budget period up to the Permitted Variance; *provided, further*, (i) the total amount of the Senior DIP Loans do not exceed the Senior Maximum Commitment, and (ii) none of the proceeds of the Senior DIP Loans shall be used by any party in interest to take any action or to otherwise assert any claims or causes of action against the Senior DIP Lender in any capacity (except for the purposes of enforcement of the DIP Orders or this Senior DIP Note).

(b) Keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and property and all legal requirements in all material respects; and, upon the reasonable request and with reasonable frequency of the Senior DIP Lender, provide copies of, or access to, its books and records, and to discuss the business, operations, assets, and financial and other condition of the Debtor with officers and employees thereof and with their independent certified public accountants (but excluding privileged information) as is reasonably related to the Senior DIP Loan.

(c) Promptly give written notice to the Senior DIP Lender after becoming aware of the same: (i) of the occurrence of any Default or Event of Default; (ii) of any (A) default or event of default under any instrument or other material agreement, guarantee or document of the Debtor (including, without limitation, the Junior DIP Documents) or (B) litigation, investigation or proceeding that may exist at any time between the Debtor and any governmental authority after the date hereof; and (iii) of the commencement of any litigation or proceeding against the Debtor for acts occurring after the Petition Date (A) in which more than $50,000 of the amount claimed is not covered by insurance or (B) in which injunctive or similar relief is sought.

(d) At all times, cause all of the Collateral (defined below) to be subject to a first priority perfected security interest in favor of the Senior DIP Lender in accordance with the DIP Orders, subject and subordinate only to the Carve Out and the Professional Fee Reserve.

(e) Promptly, from time to time, deliver such other information regarding the operations, business affairs, and financial condition of the Debtor as the Senior DIP Lender may reasonably request.

(g) To the extent practicable and legally permissible, at least two (2) business days prior to the date when the Debtor intends to file any such pleading, motion, or other document (and, if not reasonably practicable, as soon as reasonably practicable), provide copies of all material pleadings, motions, applications, judicial information, financial information, and other documents to be filed by the Debtor in these Chapter 11 Cases that may impact the Senior DIP Lender or the Senior DIP Financing.

(h) Promptly execute and deliver such documents, instruments and agreements, and take or cause to be taken such acts and actions, as the Senior DIP Lender may reasonably request from time to time to carry out the intent of this Senior DIP Note and the DIP Orders.

(g) Not create, incur, assume, or suffer to exist any indebtedness other than (i) indebtedness outstanding on the date hereof; (ii) indebtedness in connection with the Senior Loans or the Junior DIP Financing; (iii) indebtedness in respect of fees and expenses owed to professionals retained by the Debtor, any official committee in these Chapter 11 Cases, or U.S. Trustee fees up to the amounts set forth in the Budget; and (iv) subject in all respects to the Budget, any ordinary course unsecured indebtedness of the Debtor of the type ordinarily incurred in connection with a chapter 11 bankruptcy case.

(h) Not create, incur, assume, or suffer to exist any lien upon any of its assets, whether now owned or hereafter acquired, except for liens that are permitted by the DIP Orders (including the liens securing the Prepetition Secured Lenders Obligations and the Junior DIP Obligations) and shall not cause, or permit to be caused, any direct or indirect subsidiary of the Debtor to create, incur, assume, or suffer to exist any such liens.

(i) Not enter into any merger or consolidation or amalgamation or other change of control transaction or engage in any type of business other than of the same general type now conducted by it.

(j) Not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any assets or property (including, without limitation, tax benefits), other than the sale of inventory or the licensing of intellectual property in the ordinary course of business.

(k) Not make any advance, investment, acquisition, loan, extension of credit, or capital contribution to, in, or for the benefit of any person outside the ordinary course of business.

(l) Subject in all respects to the Budget, not enter into any transaction, including, without limitation, any purchase, sale, lease, or exchange of property or the rendering of any service, with any affiliate, except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction.

(m) Not incur or apply to the Bankruptcy Court for authority to incur, or suffer to exist, any indebtedness having the priority afforded by section 364(c) of the Bankruptcy Code or (d) (including any superpriority claims) other than the financing provided for under this Senior DIP Note, unless the Senior DIP Obligations hereunder are to be irrevocably paid in full, in cash with the proceeds thereof.

(n) Not limit, affect, or modify, or apply to the Bankruptcy Court to limit, affect, or modify, any of the rights of the Senior DIP Lender with respect to the Senior DIP Obligations, including rights with respect to DIP Collateral and the priority thereof.

(o) Except with respect to the Carve Out or the Professional Fee Reserve, not incur, create, assume, suffer, or permit any claim to exist or apply to the Bankruptcy Court for the authority to incur, create, assume, suffer or permit any claim to exist against the Debtor's estate or any of its assets which is to be *pari passu* with, or senior to, the Senior DIP Obligations, unless the Senior DIP Obligations are being irrevocably repaid in full, in cash with the proceeds thereof.

Notwithstanding the foregoing, and for the avoidance of doubt, any payments permitted by the Budget will not be deemed to violate any of the foregoing covenants.

4. Event of Default.

(a) Event of Default. Each of the following events shall constitute an "Event of Default":

(i) the Debtors (A) fails to make any payment (whether principal, interest, or otherwise) when such amount becomes due and payable under the Senior DIP Note or (B) default in any material respect in the due performance or observance of any other term, covenant, or agreement contained in the Senior DIP Note (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in the Senior DIP Note or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Senior DIP Lender five (5) business days following written notice to the Debtor of the occurrence of such event of default);

(ii) any representation, warranty, or statement made by the Debtor herein or in the Senior DIP Note or in any certificate delivered in connection with the Senior DIP Note proves to be untrue in any material respect on the date on which made or deemed made (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such DIP Document or, if no such cure period is provided, it has not been

remedied to the reasonable satisfaction of the Senior DIP Lender or Junior DIP Lender, as applicable, five (5) business days following written notice to the Debtors of the occurrence of such event of default);

(iii) the security interest granted to the Senior DIP Lender ceases to be in full force and effect, or ceases to create a perfected security interest in, and lien on, the DIP Collateral purported to be created thereby;

(iv) unless otherwise agreed to by the Senior DIP Lender, the Senior DIP Note is or becomes invalid, ineffective, or unenforceable against the Debtor in any material respect, in whole or in part, or the Debtor so asserts or at any time denies the liability or the Senior DIP Obligations under the Senior DIP Note;

(v) the Court enters an order dismissing any of the Chapter 11 Cases or converting any of them to a case under Chapter 7 or any other chapter of the Bankruptcy Code, or appointing a trustee or other responsible officer or an examiner with enlarged powers relating to the operation of the Debtor's business (beyond those set forth in sections 1106(a)(3) or (4) of the Bankruptcy Code) under section 1104 of the Bankruptcy Code, in each case, without the consent of the Senior DIP Lender in its sole and absolute discretion;

(vi) the Court enters an order granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code and authorizing an action by a lienholder (other than the Senior DIP Lender) with respect to assets of the Debtors on which the lienholder has a lien with an aggregate value in excess of $50,000;

(vii) the Debtors seek to, advocate, or otherwise support any other person's motion to disallow, in whole or in part, the Senior DIP Obligations or to challenge the validity, priority, or enforceability of the Priming DIP Liens and superpriority claims hereunder (for avoidance of doubt, complying with document requests shall not constitute a breach of the foregoing);

(viii) a debtor in possession financing order is entered in form and substance that is not acceptable to the Senior DIP Lender in its reasonable discretion or from and after the date of entry thereof, the Interim DIP Order or the Final DIP Order, as applicable, ceases to be in full force and effect or is vacated, stayed, reversed, modified, or amended (or the Debtors take any step to accomplish any of the foregoing) without the consent of the Senior DIP Lender in its sole and absolute discretion;

(ix) any of the orders approving the Plan or the disclosure statement to the Plan (the "Disclosure Statement") are vacated, stayed, reversed, modified, or amended without the consent of the Senior DIP Lender;

(x) the Debtors make any payments on any indebtedness that arose before the Petition Date other than as provided in the Budget or otherwise without the unanimous consent of the DIP Lenders in their its sole and absolute discretion;

(xi) the Debtors fails to obtain an order from the Court approving the Debtors' motion for authority to assume the Restructuring Support Agreement dated as of June 17, 2025 (the "RSA") entered into by, among others, the Debtor, the DIP Lenders, the Prepetition Secured Lenders, and 2HR Learning, Inc., as the proposed plan sponsor of the Plan ("Plan Sponsor")) within forty (40) days of the Petition Date;

(xii) a Company Termination Event, Consenting Party Termination Event or a GG Termination Event (each as defined in the RSA) shall have occurred, including prior to the Debtor's assumption of the RSA;

(xiii) the Debtors take any action, or as to insiders, permits any action, that would result in an "ownership change" as such term is used in section 382 of title 26 of the United States Code;

(xiv) the Debtors fail to provide the Senior DIP Lender and its agents with reasonable access to the Debtors' books, records, and management through the Effective Date;

(xv) the (a) Plan, (b) Disclosure Statement, (c) order confirming the Plan, (d) motion of the Debtor seeking authorization from the Court to assume the RSA, (e) the DIP Orders, the related motions, or the documentation evidencing, or otherwise entered into in connection with, the Senior DIP Financing, or (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), contains terms and conditions materially inconsistent with the RSA or the Restructuring Transaction;

(xvi) the Court grants relief that is materially inconsistent with the RSA, or would reasonably be expected to materially frustrate the purpose of the RSA;

(xvii) the Debtors breach or fail to comply with the terms of the DIP Orders or the Plan, in any material respect;

(xviii) any of the Chapter 11 Milestones (attached hereto as **Exhibit B**) are not satisfied;

(xix) one or more judgments or decrees is entered against any Debtor or its estate involving in the aggregate a postpetition liability (not paid or fully covered by insurance or otherwise considered permitted indebtedness) of

$50,000 or more, and all such judgments or decrees are not vacated, discharged, stayed, or bonded pending appeal;

(xx) the DIP Notes or any other DIP Documents ceases, for any reason, to be in full force and effect or the Debtor shall so assert in writing, or the Priming DIP Liens cease to be effective and perfected with respect to any material item of DIP Collateral described therein with the priority purported to be created by the DIP Documents;

(xxi) the Debtors fail to provide in any material respect all information, approvals, documents, or other instruments as the Senior DIP Lender may reasonably request, and as are customary for postpetition lenders or plan sponsors to request;

(xxii) any of the Debtors announces its intention to proceed with any reorganization, merger, consolidation, tender offer, exchange offer, business combination, joint venture, partnership, sale of a material portion of assets, financing (whether debt, including any debtor in possession financing other than the DIP Financing, or equity), recapitalization, workout, or restructuring of the Debtor (including, for the avoidance of doubt, a transaction premised on a chapter 11 plan or a sale of a material portion of assets under section 363 of the Bankruptcy Code), other than the Restructuring Transaction (an "Alternative Transaction");

(xxiii) the Court approves an Alternative Transaction;

(xxiv) the Debtors file a plan of reorganization, liquidating plan, or disclosure statement that is inconsistent with the Plan or the RSA;

(xxv) the Debtors file an application or motion for the approval of postpetition financing from any party other than the DIP Lenders, including financing that provides for superpriority claims or priming liens on any of the Senior DIP Lender's collateral without the written consent of the Senior DIP Lender in its sole and absolute discretion;

(xxvi) the Court enters an order terminating the right of the Debtors to use the DIP Financing;

(xxvii) the Debtors fail to comply with the Budget; *provided, however*, that for each period of two (2) weeks (or, if shorter, since the Petition Date), for the period from the Petition Date, in each case measured on a cumulative basis, adverse variances under the Budget of up to 10% of the amount of the Budget are permitted (provided that adverse variances shall be offset by positive variances in subsequent weeks to ensure that the Debtors cash needs under the Approved Budget remain "on-balance" within any given four week period), and unused amounts set forth in the Budget for any

disbursement line item may be carried forward and used to fund such line item in any subsequent week;

(xxviii) without the consent of the Senior DIP Lender, any claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders to the Senior DIP Lender is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the Senior DIP Obligations, (b) the termination or expiration of all commitments to extend credit to the Debtors under the Senior DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties, or damages for which the Senior DIP Lender may be entitled to indemnification by the Debtors; or

(xxiv) The Debtors, without the Senior DIP Lender's prior written consent (which shall be given or refused in the Senior DIP Lender's sole and absolute discretion) seek to modify, vacate or amend the DIP Orders or any DIP Documents.

(xxv) (a)The Debtors fail to make any payment (whether of principal, interest or any other amount) in respect of the Junior DIP Documents, when and as the same shall become due and payable or (b) any event or condition occurs that results in any indebtedness under the Junior DIP Documents becoming due prior to its scheduled maturity or that enables or permits (with or without notice the giving of notice, the lapse of time, or both) the holder or holders of any indebtedness under the Junior DIP Documents or any trustee or agent on its or their behalf to cause any Junior DIP Obligations to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity.

(b) Upon the occurrence of an Event of Default and after five (5) business days' written notice by the Senior DIP Lender to the Notice Parties (the "Default Notice Period"), and an opportunity to seek an expedited hearing before the Court, the automatic stay shall terminate, and the Senior DIP Lender shall be permitted to exercise any remedies permitted by law, including any of the following actions, without application or motion to, or further orders from, the Bankruptcy Court or any other court, and without interference from the Debtors or any other party in interest, unless the Court determines during the Default Notice Period that an Event of Default has not occurred:

(i) declare all or any portion of the outstanding Senior DIP Obligations due and payable, whereupon the same shall become forthwith due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Debtors;

(ii) set off any amounts held as Cash Collateral (including, without limitation, in any Cash Collateral account held for the benefit of the Senior DIP Lender);

(iii) enforce all liens and security interests in the DIP Collateral;

(iv) institute proceedings to enforce payment of such Senior DIP Obligations;

(v) terminate the obligation of the Senior DIP Lender to make Senior Loans; and

(vi) exercise any other remedies and take any other actions available to it or them at law, in equity, under the Senior DIP Note, the Bankruptcy Code, other applicable law or pursuant to the DIP Order, including, without limitation, exercising any and all rights and remedies with respect to the DIP Collateral or any portion thereof;

provided, however, the Senior DIP Lender shall continue to fund the Debtor's operations, pursuant to the Budget, through the Default Notice Period.

(c) The Debtors and the Committee (if any), and any other party in interest shall be entitled to an emergency hearing before this Court within the Default Notice Period. If an emergency hearing is requested to be heard prior to the expiration of the Default Notice Period, then the Default Notice Period shall automatically be extended until the Court hears and rules with respect thereto.

(c) Subject to Section 4(b) above, if any Event of Default shall occur and be continuing, the Senior DIP Lender may exercise in addition to all other rights and remedies granted to it in this Senior DIP Note and the DIP Orders, all rights and remedies of a secured party under the UCC (as defined below) or other applicable law. Without limiting the generality of the foregoing, each of the Debtors, on behalf of their estates, expressly agrees that in any such event the Senior DIP Lender, without demand of performance or other demand, advertisement, or notice of any kind (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale) to or upon the Debtor or any other person (all and each of which demands, advertisements, and/or notices (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale) are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may forthwith collect, receive, appropriate, and realize upon the DIP Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said DIP Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Senior DIP Lender's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Senior DIP Lender shall have the right upon any such public sale or sales to purchase for cash or by credit bidding all or a part of the Senior DIP Obligations the whole or any part of said DIP Collateral so sold, free of any right or equity of redemption, which equity of redemption the Debtor hereby releases. Each of the Debtors, on behalf of its estate, further agrees, at the Senior DIP Lender's request, to

assemble the DIP Collateral constituting movable tangible personal property and make it available to the Senior DIP Lender at places that the Senior DIP Lender shall reasonably select. The Senior DIP Lender shall apply the proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Senior DIP Obligations in the order reasonably deemed appropriate by the Senior DIP Lender, the Debtors' estates remaining liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Senior DIP Lender of any other amount required by any provision of law, including section 9-608(a)(1)(C) of the UCC, shall the Senior DIP Lender account for and pay over the surplus, if any, to the Debtor. To the maximum extent permitted by applicable law, the Debtors waive all claims, damages, and demands against the Senior DIP Lender arising out of the repossession, retention, or sale of the DIP Collateral except such as arise out of the gross negligence or willful misconduct of the Senior DIP Lender. The Debtors agrees that the Senior DIP Lender need not give more than five (5) business days' notice to the Debtors (which notification may run concurrently with any notice required under the DIP Orders and shall be deemed given when mailed, electronically delivered or delivered on an overnight basis, postage prepaid, addressed to the Debtors at the address set forth below) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Debtors' estates shall remain liable for any deficiency if the proceeds of any sale or disposition of the DIP Collateral are insufficient to pay all amounts to which the Senior DIP Lender is entitled.

(d) Subject to Section 4(b) above, except as otherwise expressly provided herein and in the DIP Orders, the Debtors hereby waive presentment, demand, protest, or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Senior DIP Note or any DIP Collateral. The Debtors' estates shall also pay all of the Senior DIP Lender's reasonable costs of collection if any Senior DIP Obligations are not paid when due, including, without limitation, court costs, collection expenses, reasonable out-of-pocket attorneys' fees, and other expenses which the Senior DIP Lender may incur or pay in the prosecution or defense of its rights hereunder, whether in judicial proceedings, including bankruptcy court and appellate proceedings, or whether out of Court.

(d) Except with respect to the payment of the Carve Out, the Senior DIP Lender's agreement to provide the Senior DIP Financing in accordance with the Senior DIP Documents and the Debtor's authorization to use Cash Collateral shall immediately and automatically terminate (except as the Senior DIP Lender may otherwise agree in writing in its reasonable discretion), upon the earliest to occur of any of the following (each, a "Termination Date"):

(i) September 30, 2025;

(ii) the date of final indefeasible payment and satisfaction in full in cash of the Senior DIP Obligations;

(iii) the entry of an order by the Court granting a motion by the Debtors to obtain additional financing from a party other than Senior DIP Lender under section 363 or 364 of the Bankruptcy Code unless the proceeds from such financing are used to immediately repay in cash the Senior DIP Obligations or

unless such financing is subordinate to the Senior DIP Obligations and consented to in writing by the Senior DIP Lender (which consent may be withheld in its sole and absolute discretion);

(iv) the dismissal of the Chapter 11 Cases or the conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(v) the DIP Order is stayed, reversed, vacated, amended or otherwise modified in any respect without the prior written consent of the Senior DIP Lender (which consent may be withheld in its sole and absolute discretion);

(vi) the Effective Date; or

(vii) upon expiration of the Default Notice Period.

5. Security.

(a) To induce the Senior DIP Lender to make the Senior Loans, each Debtor hereby grants to the Senior DIP Lender, as security for the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of the Senior DIP Obligations, a continuing first priority lien and security interest (subject and subordinate only to the Carve Out) in and to any and all right, title or interest of the Debtor in and to all of the following, whether presently existing or at any time hereafter acquired, whether owned, leased or otherwise possessed, (capitalized terms used in clauses (i) through (xix) and not otherwise defined herein shall have the meanings provided for such term in the Uniform Commercial Code in effect on the date hereof in the State of Delaware (the "UCC")):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts, including any monies or other property held therein;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles, including all intellectual property, including any trademarks or tradenames, and any licenses;

(vii) all Goods;

(viii) all Instruments;

(ix) all Inventory;

(x) all Investment Property;

(xi) all Letter-of-Credit Rights;

(xii) all real property;

(xiii) all motor vehicles;

(xiv) all Commercial Tort Claims;

(xv) all books and records pertaining to the Debtor, its business and any property described herein;

(xvi) all other personal property and other assets of the Debtor, whether tangible or intangible, wherever located, including money, letters of credit, and all rights of payment or performance under letters of credit;

(xvii) to the extent not otherwise included, all monies and other property of any kind that is received by the Debtor in connection with any refunds with respect to taxes, assessments and other governmental charges;

(xviii) all insurance claims; and

(xix) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits, and products of, each of the foregoing, and any proceeds of insurance, indemnity, warranty or guaranty payable to the Debtors' estates from time to time with respect to any of the foregoing.

(b) The granting clause herein is intended to supplement (not supersede) that which is provided for in the DIP Orders and the Senior Loans and any other indebtedness or obligations, contingent or absolute (including, without limitation, the principal thereof, interest thereon, and costs and expenses owing in connection therewith) which may now or from time to time hereafter be owing by the Debtors to the Senior DIP Lender under the Senior DIP Note shall be secured as set forth herein, in the DIP Orders.

(c) The DIP Orders provide for the perfection, maintenance, protection, and enforcement of the Senior DIP Lender's security interest in the DIP Collateral. Upon the request of the Senior DIP Lender, the Debtors shall deliver to the Senior DIP Lender those Senior DIP Documents necessary or desirable to perfect the Senior DIP Lender's lien, including in letters of credit on which the Debtors are named as beneficiary and all acceptances issued in connection therewith. The Debtors shall take such other reasonable steps as are deemed necessary or desirable to maintain the Senior DIP Lender's security interest in the DIP Collateral.

(d) The Debtor hereby authorizes the Senior DIP Lender to execute and file financing statements or continuation statements, and amendments thereto, on the Debtor's behalf covering the DIP Collateral. The Senior DIP Lender may file one or more financing statements disclosing the Senior DIP Lender's security interest under this Senior DIP Note without the signature of the Debtors appearing thereon. The Senior DIP Lender shall pay the costs of, or incidental to, any recording or filing of any financing statements concerning the DIP Collateral. The Debtors agree

that a carbon, photographic, photostatic, or other reproduction of this Senior DIP Note or of a financing statement is sufficient as a financing statement.

(e) Except as otherwise provided for in this Senior DIP Note or in any DIP Order, or as otherwise contemplated by the terms of the RSA, until all Senior DIP Obligations have been fully satisfied in cash and the Senior DIP Lender shall have no further obligation to make any Senior Loans hereunder, the Senior DIP Lender's security interest in the DIP Collateral, and all proceeds and products thereof, shall continue in full force and effect.

(f) Notwithstanding the preceding paragraphs, or any failure on the part of the Debtors to take any of the actions set forth therein, the liens and security interests granted herein shall be deemed valid, enforceable and perfected by entry of the final DIP Order. No financing statement, notice of lien, mortgage, deed of trust or similar instrument in any jurisdiction or filing office need be filed or any other action taken in order to validate and perfect the liens and security interests granted by or pursuant to this DIP Note and the DIP Orders.

(g) Other than with respect to the Carve Out and the Professional Fee Reserve, the priority of the Senior DIP Lender's liens on the DIP Collateral shall be senior to all liens existing as of the Petition Date and for so long as any Senior DIP Obligations shall be outstanding, the Debtors hereby irrevocably waive any right, pursuant to sections 364(c) or 364(d) of the Bankruptcy Code or otherwise, to grant any lien of equal or greater priority than the liens securing the Senior DIP Obligations, or to approve a claim of equal or greater priority than the DIP Obligations, unless otherwise permitted or provided for in the DIP Orders or effective upon the granting of any such lien or priority, the DIP Obligations shall be irrevocably paid in full in cash and the obligation to make Senior DIP Loans hereunder terminated.

(h) Upon entry of, subject to and in accordance with the DIP Orders, the Senior DIP Obligations of the Debtor hereunder and under the other Senior DIP Documents and the DIP Orders, shall at all times constitute allowed superpriority claims pursuant to section 364(c)(1) of the Bankruptcy Code.

(i) It is expressly agreed by the Debtors that, anything herein to the contrary notwithstanding, the Debtors shall remain liable under their postpetition contractual obligations to observe and perform all the conditions and obligations to be observed and performed by it thereunder, and the Senior DIP Lender shall not have any obligation or liability under any contractual obligations by reason of or arising out of this Senior DIP Note unless otherwise agreed to in writing by the Senior DIP Lender, and the Senior DIP Lender shall not be required or obligated in any manner to perform or fulfill any of the obligations of the debtors' estates under or pursuant to any contractual obligations, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any contractual obligations, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

(j) Each Debtor hereby appoints the Senior DIP Lender, or any other person who the Senior DIP Lender may designate, as the Debtors' attorney-in-fact (such appointment being

coupled with an interest and being irrevocable until Senior DIP Lender's liens and claims shall have been satisfied), at any time after (i) termination of the automatic stay (A) to do any act which Debtor is obligated to do hereunder, or (B) to exercise any of the rights and remedies available under the UCC or other applicable law to a secured party with a lien having the same priority as the Senior DIP Lender's lien on the DIP Collateral (and all acts of such attorney in fact or designee taken pursuant to this section are hereby ratified and approved by the Debtor and said attorney or designee shall not be liable for any acts or omissions nor for any error of judgment or mistake of fact or law, except for gross negligence or willful misconduct); *provided, however*, the Senior DIP Lender shall provide prior or contemporaneous telephonic and electronic notice to the Debtors and any creditor entitled to notice with respect to any affected DIP Collateral of the exercise of any or all of its above-stated rights and powers.

6. Treatment of the Plan Sponsor and Senior DIP Lender.

Notwithstanding anything to the contrary contained herein, the form and substance of any and all legal and economic rights and treatment of the Plan Sponsor and the Senior DIP Lender in the Plan, the DIP Orders, the Senior DIP Note and any other orders entered by the Bankruptcy Court, or any other operative document, shall be subject to the consent of the Plan Sponsor and the Senior DIP Lender, in their respective reasonable discretion; provided that the terms of the Budget shall be mutually agreed upon by the Debtors and the DIP Lenders in an aggregate amount not to exceed $8,000,000, as may be modified from time to time by the Debtors with the consent of the DIP Lenders in their sole and absolute discretion, but without need for further Court approval. The order confirming the Plan shall be in a form and substance reasonably acceptable to the Senior DIP Lender in its reasonable discretion, and subject to the Subscription Option, shall provide for the Senior DIP Lender to be issued 100% of the equity of the reorganized Debtors free and clear of all liens, claims, rights, interests, security interests, and encumbrances of any kind (other than those expressly identified in writing as acceptable to the Senior DIP Lender in its sole and absolute discretion).

7. Miscellaneous.

(a) No course of action or delay or omission of Senior DIP Lender in exercising any right or remedy hereunder or under any other agreement or undertaking securing or related to this Senior DIP Note shall constitute or be deemed to be a waiver of any such right or remedy, and a waiver on the one occasion shall not operate as a bar to or waiver of any such right or remedy on any future occasion. The rights and remedies of Senior DIP Lender as provided herein shall be cumulative and concurrent and may be pursued singularly, successively or together at the sole discretion of Senior DIP Lender, and may be exercised as often as occasion therefor shall occur, and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

(b) Subject to and limited by the DIP Orders, the Debtors agree to pay or reimburse the Senior DIP Lender for all of its reasonable costs and expenses incurred in connection with the collection, enforcement or preservation of any rights under this Senior DIP Note and the other Senior DIP Documents, including, without limitation, the fees and disbursements of

counsel for the Senior DIP Lender, including reasonable attorneys' fees out of court, in trial, on appeal, in bankruptcy proceedings, or otherwise.

(c) This Senior DIP Note shall be binding upon and inure to the benefit of the Debtor and the Senior DIP Lender and their respective administrators, personal representatives, legal representatives, heirs, successors and assigns, except that no Debtor shall assign or transfer any of its rights and/or obligations hereunder, and any such assignment or transfer purported to be made by Debtor shall be null and void. The Senior DIP Lender may at any time transfer or assign (or grant a participation in) any or all of its rights and/or obligations hereunder without the consent of the Debtors.

(d) If any provision of this Senior DIP Note is invalid, illegal, or unenforceable, the balance of this Senior DIP Note shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

(e) This Senior DIP Note shall be governed by and construed in all respects under the laws of the State of New York (except as governed by the Bankruptcy Code), without reference to its conflict of laws rules or principles. Each of the parties submits to the exclusive jurisdiction of the Bankruptcy Court for the Northern District of Texas or (if the Bankruptcy Court lacks or declines jurisdiction) any state or federal court sitting in the State of Texas, in any action or proceeding arising out of or relating to the Senior DIP Note, and each party agrees that all claims in respect of the action or proceeding may be heard and determined in any such court and agrees not to bring any action or proceeding arising out of or relating to the Senior DIP Note in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party with respect thereto. Each party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 7(h) below. Each party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

(f) **THE SENIOR DIP LENDER AND THE DEBTORS HEREBY KNOWINGLY VOLUNTARILY, INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREIN, OR ARISING OUT OF UNDER OR IN CONNECTION WITH THIS SENIOR DIP NOTE AND THE OTHER SENIOR DIP DOCUMENTS.**

(g) The Debtors, at their own expense, which shall be provided for in the Budget, shall take any lawful actions and execute, deliver, file and register any documents that the Senior DIP Lender may, in its discretion, deem reasonably necessary or appropriate in order to further the purposes of this Senior DIP Note.

(h) All notices hereunder shall be deemed given if in writing and delivered, if sent by email, courier, or by registered or certified mail (return receipt requested) to the following addresses and email addresses (or at such other addresses or facsimile numbers as shall be specified by like notice):

(i) If to the Debtors:

Higher Ground Education, Inc.
1321 Upland Dr. PMB 20442
Houston, Texas 77043
Attn: Jon McCarthy
Email: board@tohigherground.com

and

FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Attention: Holland N. O'Neil, Esq.
Email: honeil@foley.com

and

1144 15th Street, Ste. 2200
Denver, CO 80202
Attention: Tim Mohan
Email: tmohan@foley.com

(ii) If to the Senior DIP Lender:

YYYYY, LLC
2028 E Ben White Blvd, Ste 240-2650
Austin, TX 78741
Attention: Andrew Price, Chief Financial Officer
Email: andy.price@trilogy.com

and

Cozen O'Connor
3 WTC, 175 Greenwich Street
55th Floor
New York, New York 10007
Attention: Trevor R. Hoffmann; David Kirchblum
Email: thoffmann@cozen.com; dkirchblum@cozen.com
Phone: 212-453-3735; 215-665-6907

or to such other address as any party hereto shall notify the other parties hereto (as provided above) from time to time.

IN WITNESS WHEREOF, the Debtors have executed this Senior DIP Note as of the date first written above.

BORROWERS:

HIGHER GROUND EDUCATION INC.

By: _____
Name: _____
Title: _____

GUIDEPOST A LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title:

PREPARED MONTESSORIAN LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name:
Title: _____

TERRA FIRMA SERVICES LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title: _____

EXHIBIT A TO DIP NOTE

BUDGET

HGE Weekly DIP Budget - DRAFT

June 17, 2025

Week of Forecast	1	2	3	4	5	6	7	8	9	10	After	Post-Petition
Week Ending	6/20/2025	6/27/2025	7/4/2025	7/11/2025	7/18/2025	7/25/2025	8/1/2025	8/8/2025	8/15/2025	8/22/2025	August 22	Total
	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.
Tuition Receipts - Closed Schools	–	–	–	–	–	–	–	–	–	–	–	–
Other Receipts	–	–	–	–	–	–	–	–	–	–	–	–
Total Receipts	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Warehouse Rent	–	–	(14,140)	–	–	–	–	(14,140)	–	–	–	(28,280)
School Operations - Refunds[1]	(130,000)	(120,000)	(80,000)	(80,000)	(80,000)	(80,000)	(60,000)	–	–	–	–	(630,000)
School Operations - Payroll	–	(306,829)	–	(455,153)	–	–	–	–	–	–	–	(761,982)
School Operations - Other Expenses	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	–	–	–	(285,720)
School Operations - Ex-North America[2]	(25,000)	–	–	–	–	–	–	–	–	–	–	(25,000)
School Operation Costs - Total	(190,715)	(462,544)	(129,855)	(570,868)	(115,715)	(115,715)	(95,715)	(49,855)	–	–	–	(1,730,982)
D&O Tail & Other Insurance	–	(575,300)	–	–	–	–	–	–	–	–	–	(575,300)
Other Disbursements	–	(575,300)	–	–	–	–	–	–	–	–	–	(575,300)
Operating Cash Flow	**(190,715)**	**(1,037,844)**	**(129,855)**	**(570,868)**	**(115,715)**	**(115,715)**	**(95,715)**	**(49,855)**	**–**	**–**	**–**	**(2,306,282)**
Publication Notice Costs	–	(12,500)	–	–	–	(12,500)	–	–	–	–	–	(25,000)
Adequate Protection Payments	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	–	–	(90,000)
Professional Fees - Reverse TSA Payments	–	–	–	–	–	–	–	–	(75,000)	–	–	(75,000)
Professional Fees - Debtor	(165,000)	(160,000)	(152,500)	(175,000)	(125,000)	(125,000)	(150,000)	(200,000)	(155,860)	(155,860)	(288,266)	(1,852,486)
Professional Fees - UCC	–	–	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	–	(360,000)
Professional Fees - Tax & Other OCPs	–	–	(10,000)	–	–	–	–	(10,000)	–	–	(30,000)	(50,000)
Total Restructuring Fees	(175,000)	(182,500)	(217,500)	(230,000)	(180,000)	(192,500)	(205,000)	(265,000)	(285,860)	(200,860)	(318,266)	(2,452,486)
Total Disbursements	**(365,715)**	**(1,220,344)**	**(347,355)**	**(800,868)**	**(295,715)**	**(308,215)**	**(300,715)**	**(314,855)**	**(285,860)**	**(200,860)**	**(318,266)**	**(4,758,768)**
Net Cash Flow	**(365,715)**	**(1,220,344)**	**(347,355)**	**(800,868)**	**(295,715)**	**(308,215)**	**(300,715)**	**(314,855)**	**(285,860)**	**(200,860)**	**(318,266)**	**(4,758,768)**
Opening Cash Balance	154,156	–	–	–	–	–	–	–	–	–	–	
Net Cash Flow	(365,715)	(1,220,344)	(347,355)	(800,868)	(295,715)	(308,215)	(300,715)	(314,855)	(285,860)	(200,860)	(318,266)	
DIP Facilities Draw / (Repayment)	211,559	1,220,344	347,355	800,868	295,715	308,215	300,715	314,855	285,860	200,860	318,266	
Closing Cash Balance (Book)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	
Senior DIP Facility Availability	4,963,441	3,925,597	3,795,742	3,224,874	3,109,159	2,815,944	2,515,229	2,200,374	1,914,514	1,713,654	1,395,388	
Junior DIP Facility Availability	825,000	642,500	425,000	195,000	15,000	–	–	–	–	–	–	
Total Liquidity	**$5,788,441**	**$4,568,097**	**$4,220,742**	**$3,419,874**	**$3,124,159**	**$2,815,944**	**$2,515,229**	**$2,200,374**	**$1,914,514**	**$1,713,654**	**$1,395,388**	
DIP Facilities												
Senior DIP Facility												
Balance - Beginning of Period	500,000	536,559	1,574,403	1,704,258	2,275,126	2,390,841	2,684,056	2,984,771	3,299,626	3,585,486	3,786,346	
Operating Draws	36,559	1,037,844	129,855	570,868	115,715	115,715	95,715	49,855	–	–	–	
Restructuring Draws	–	–	–	–	–	177,500	205,000	265,000	285,860	200,860	318,266	
(Repayment)	–	–	–	–	–	–	–	–	–	–	–	
Balance - End of Period	**$536,559**	**$1,574,403**	**$1,704,258**	**$2,275,126**	**$2,390,841**	**$2,684,056**	**$2,984,771**	**$3,299,626**	**$3,585,486**	**$3,786,346**	**$4,104,612**	
Junior DIP Facility												
Balance - Beginning of Period	1,500,000	1,675,000	1,857,500	2,075,000	2,305,000	2,485,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	
Draws	175,000	182,500	217,500	230,000	180,000	15,000	–	–	–	–	–	
(Repayment)	–	–	–	–	–	–	–	–	–	–	–	
Balance - End of Period	**$1,675,000**	**$1,857,500**	**$2,075,000**	**$2,305,000**	**$2,485,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	

(1) Statutory limit of $3,800 per creditor.

(2) France wind down options currently being assessed.

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EXHIBIT B TO SENIOR DIP NOTE

CHAPTER 11 MILESTONES

The obligations of the Senior DIP Lender to advance the DIP Loans shall be subject to the Debtors satisfying, or causing the satisfaction of, the milestones listed below (collectively, the "**Chapter 11 Milestones**") by the specified deadline (after taking into account any applicable cure period, the "**Specified Deadlines**"). The non-satisfaction of any Chapter 11 Milestone by the applicable Specified Deadline (and the non-waiver of such non-satisfaction by the Senior DIP Lender and Borrower in their sole and absolute discretion) shall be an Event of Default under the DIP Loan Documentation.

	Chapter 11 Milestone	**Specified Deadline**
1	Commencement of these Chapter 11 Cases (the "**Petition Date**").	No later than June 30, 2025
2	The Debtors shall file: • A motion seeking the Bankruptcy Court's approval of the DIP Financing • An application to retain a claims agent • A motion to continue cash management • Such other first day papers as may be approved or requested by the Debtor or Plan Sponsor	No later than one (1) business day after the Petition Date.
3	The Debtors shall file: • The Disclosure Statement, Plan, solicitation procedures motion • A motion seeking the Bankruptcy Court's approval of assumption of the RSA • A motion for approval of bar dates • A motion to extend time to file schedules	No later than five (5) business days after the Petition Date.
4	The Bankruptcy Court shall enter an order approving the DIP Financing on an interim basis	No later than five (5) business days after the Petition Date.
5	The Debtor shall file schedules and statements of financial affairs and the Bankruptcy Court.	No later than twenty-one (21) days after the Petition Date.

6	The Bankruptcy Court shall enter orders: • Approving the DIP Financing on a final basis • Authorizing the Debtor to assume the RSA • Approving the bar date motion • Approving the Disclosure Statement on a conditional or final basis • Scheduling a hearing to confirm the Plan and setting an objection deadline with respect thereto	No later than forty 40 days after the Petition Date.
7	The general bar date	No later than ninety 90 days after the Petition Date.
8	The Bankruptcy Court shall enter an order approving the Disclosure Statement and the Plan	No later than 105 days after the Petition Date.
9	The effective date of the Plan	No later than September 30, 2025

EXHIBIT 2 TO ORDER

Junior DIP Note

JUNIOR SECURED SUPERPRIORITY
DIP PROMISSORY NOTE

U.S. $2,500,000 **June [ ], 2025**

For value received, Higher Ground Education Inc., a Delaware corporation (the "Company"), Guidepost A LLC, a Delaware limited liability company, Prepared Montessorian LLC, a Delaware limited liability company, and Terra Firma Services LLC, a Delaware limited liability company, each a debtor and debtor (collectively, the "Debtors"), promise to pay to the order of Guidepost Global Education, Inc. ("GGE" or the "Junior DIP Lender"), the aggregate unpaid principal amount of all advances from time to time outstanding hereunder, together with interest and other amounts as provided herein.

WHEREAS, on June [_], 2025 (the "Petition Date"), the Debtors filed with the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court") a voluntary petition for relief commencing cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

WHEREAS, YYYYY, LLC (the "Senior DIP Lender") has committed to provide postpetition financing (the "Senior DIP Financing") on a senior secured, priming basis in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Senior DIP Lender, in an amount not more than $5,500,000, upon the terms and conditions in the Senior DIP Note;

WHEREAS, the Junior DIP Lender is committing hereby to provide postpetition financing (the "Junior DIP Financing") on a secured, priming basis, subject only to the priority of the Senior DIP Financing, in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Junior DIP Lender, subject to Section 6 herein, in an amount of at least $2,500,000 (the "Junior Commitment"), upon the terms and conditions set forth herein;

WHEREAS, the Debtors require financing in an amount necessary to fund the Debtors' normal business operations, the administrative costs of these Chapter 11 Cases and pursuit of a confirmed plan of reorganization;

WHEREAS, the Debtors have requested that the Junior DIP Lender provide a secured, multiple draw term loan credit facility of up to $2,500,000 (the "Junior DIP Financing"), including up to $800,000 on an interim basis, including the roll-up of $1,500,000 advanced to the Debtors in to the form of pre-bankruptcy bridge financing, to fund the day-to-day operating working capital needs and chapter 11 administrative costs of these Chapter 11 Cases, and the Junior DIP Lender is willing to extend such financing to the Debtors on the terms and subject to the conditions set forth herein;

NOW, THERFORE, the Debtors have entered into this debtor in possession promissory note (this "Junior DIP Note") in favor of the Junior DIP Lender to evidence the Junior DIP Financing and pursuant to the *Interim Order (I) Authorizing the Debtor To (A) Obtain*

Postpetition Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing and (V) Granting Related Relief [Docket No. _] (as amended, supplemented or otherwise modified, the "Interim DIP Order" and including the Final DIP Order (as defined below), the "DIP Order"). Capitalized terms not otherwise defined herein have the meanings given thereto in the Interim DIP Order.

1. Advances; Increase in Principal Amount.

(a) The Budget attached hereto as **Exhibit A** (as may be modified from time to time by the Debtors with the consent of the Senior DIP Lender in its sole and absolute discretion, and with written notice to the Junior DIP Lender, subject to Section 6 herein, the **"**Budget") is hereby approved.

(b) Subject to the terms and conditions set forth in this Junior DIP Note, the Junior DIP Lender shall make advances to the Debtors as follows (each individually a "Junior Loan" and collectively, the "Junior Loans"):

(i) on the first business day after entry of the Interim DIP Order, an amount equal to $800,000 (the "Initial Junior Loan"**)**; and

(ii) on every other Monday after the date of the Initial Junior Loan (unless such date is not a business day at which point funding shall occur on the next succeeding business day) (each, a "Funding Date") an amount equal to the estimated "Disbursements" for the following two weeks (starting on the Funding Date) in the Budget plus $100,000; *provided, further*, that amounts that were budgeted for a prior week but not spent in such week shall be added to the budgeted amounts for the immediately succeeding week without reduction of the amounts that would otherwise have been budgeted and acceptable to the Junior DIP Lender, and the Debtors will be allowed the Permitted Variance (as defined below).

(c) Except with respect to the Initial Junior Loan, which shall be automatically funded by the Junior DIP Lender, subject to satisfaction of the Draw Conditions (defined below), on the first business day after entry of the Interim DIP Order, by noon prevailing Eastern Time on two business days immediately prior to a Funding Date, the Debtors shall give the Junior DIP Lender written notice of their request for a draw and shall specify the Funding Date (which must provide at least two business days' written notice) and the amount of the requested draw (a "Borrowing Notice"). The Borrowing Notice shall include (1) a calculation of the requested draw amount including reasonable detail regarding the cash on hand included in the calculation and the projected disbursements for the bi-weekly borrowing period, (2) an updated Budget including actuals for prior periods, and (3) a calculation of any variance from the Budget (a "Variance Report"). The Borrowing Notice shall also be accompanied by a comparison of actual weekly receipts to those set forth in the Budget. The obligation of the Junior DIP Lender to fund is subject to compliance with the terms and conditions of this Junior DIP Note, the Interim DIP Order and, subject to its entry, the *Final Order (I) Authorizing the Debtor To (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Utilize Cash Collateral; and (C) Pay*

Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; and (IV) Granting Related Relief (as amended, modified or otherwise supplemented, the "Final DIP Order"). The Junior DIP Lender shall be obligated to fund under this Junior DIP Note and the DIP Orders, as applicable, all amounts set forth in the Borrowing Notice (except for a variance that is not a Permitted Variance, defined below), subject to the Budget.

Each Variance Report shall indicate whether there are any adverse variances that exceed the allowed variances, which means, in each case measured on a cumulative basis for the most recently ended period of two (2) weeks, up to ten percent (10%) of the amount of the Budget (each, a "Permitted Variance"). Unused amounts set forth in the Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week.

(d) Except for a draw to fund the Carve Out and Professional Fee Reserve, following the occurrence of the Termination Date or other such event triggering the funding of the Carve Out and Professional Fee Reserve (each, a "Back-Stop Draw"), the Junior DIP Lender shall not be obligated to make any Junior Loan (including the Initial Loan hereunder), or to take, fulfill or perform any other action hereunder or under the DIP Order unless the Debtors certify, in a writing signed by an officer of the Debtors, that the following conditions (each, a "Draw Condition") are met as of the date of each draw:

(i) All of the representations and warranties contained in the Junior DIP Documents are true and correct in all material respects as of that date.

(ii) This Junior DIP Note and each other Junior DIP Document shall have been executed or entered, as applicable, and delivered, if applicable, to the Junior DIP Lender in form and substance reasonably acceptable to the Junior DIP Lender, subject to Section 6 herein, and shall be in full, force and effect in all material respects.

(iii) The consummation of the transactions contemplated hereby or entered into in contemplation hereof shall not contravene, violate, or conflict with, nor involve the Junior DIP Lender in, a violation of applicable law or regulation in any material respect.

(iv) All consents, authorizations and filings, if any, required in connection with the execution, delivery and performance by the Debtors, and the validity and enforceability against the Debtors, of the Junior DIP Note, shall have been obtained or made, and such consents, authorizations and filings shall be in full force and effect in all material respects.

(v) Prior to the making of the Initial Junior Loan, the Junior DIP Lender shall have received a schedule describing all material insurance maintained by the Debtors.

(vi) The Junior DIP Lender shall have received a copy of the applicable DIP Order, and such DIP Order shall have been entered by the Bankruptcy Court in form and substance acceptable to the Junior DIP Lender in its

reasonable discretion, subject to Section 6 herein, and shall be in full force and effect and shall not have been vacated, stayed, reversed, modified, or amended.

(vii) No event shall have occurred and be continuing, or would result from the Junior Loan requested thereby, that with the giving of notice or the passage of time or both, would constitute an Event of Default (as defined below) and no Event of Default shall be continuing.

(viii) Except with respect to the Initial Junior Loan, the Debtors shall have timely delivered a Borrowing Notice related to such Loan that was in form and substance satisfactory to the Junior DIP Lender and consistent with the Budget. For the avoidance of doubt, the Debtors may not draw amounts under the Junior DIP Financing in excess of the Budget, and the amounts requested by the Debtors shall be used for an authorized purpose and in accordance with the Budget, subject to a Permitted Variance.

(ix) The Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in these Chapter 11 Cases or any successor case) shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Junior DIP Lender, the Junior DIP Liens, or the DIP Collateral (as defined in the Interim DIP Order).

(x) All information, approvals, documents or other instruments as Junior DIP Lender may reasonably request, and which are customary for postpetition lenders or plan sponsors to request, shall have been received by Junior DIP Lender in all material respects.

If the Draw Conditions are met, the Junior DIP Lender shall make each properly authorized Junior Loan in immediately available funds by wire transfer to an account designated by the Debtors, as soon as practicable, but in no event later than the noon prevailing Eastern Time on the applicable Funding Date.

If the Junior DIP Lender will not fund because one of the foregoing conditions is not satisfied (a "Funding Condition Deficiency"), the Junior DIP Lender will provide the Debtors with notice of the Funding Condition Deficiency before the scheduled Funding Date, and provide the Debtors the reasonable opportunity to cure such Funding Condition Deficiency to the extent such Funding Condition Deficiency is capable of being cured prior to the scheduled Funding Date or by such later deadline as may otherwise be agreed in writing by the Junior DIP Lender.

Notwithstanding anything herein to the contrary, upon the occurrence of the Termination Date or such other event triggering the funding of the Carve Out, the Debtors and Junior DIP Lender shall confer in good faith regarding the estimated amounts necessary to fund the Carve Out and Professional Fee Reserve (the "Estimated Carve Out") and, if the amount of cash on hand with the Debtors is less than the Estimated Carve Out, the Junior DIP Lender shall fund a Back-Stop Draw under the Junior DIP Financing in the amount equal to the sum of (a) the Estimated Carve Out *less* (b) the Debtors' cash on hand as of such date, automatically without any obligation of

the Debtors to meet the Draw Conditions or any other conditions precedent to such draw. If at any time after the occurrence of the Termination Date or such other event triggering the funding of the Carve Out and Professional Fee Reserve, the Debtors' cash on hand is less than the actual amounts necessary to fully fund the Carve Out and Professional Fee Reserve, the Junior DIP Lender shall fund additional Back-Stop Draws automatically without any obligation of the Debtors to meet the Draw Conditions or any other conditions precedent to such draw to cover any such shortfall.

2. Interest; Payments.

(a) The Junior Loans shall bear interest on the unpaid principal amount thereof plus all obligations owing to the Junior DIP Lender pursuant to this Junior DIP Note, including without limitation, all interest, fees, and costs accruing thereon, and all the Junior DIP Lender's other rights (collectively, the "Junior DIP Obligations") from the applicable Funding Date (and, with respect to the Initial Loan, from the date hereof) to and including the Maturity Date (defined below), at a fixed rate per annum equal to nine percent (9%), calculated on the basis of a 360-day year for the actual number of days elapsed.

(b) Accrued, unpaid interest on the Junior Loans shall be compounded on the last day of each calendar month. After the Maturity Date and/or after the occurrence and during the continuance of an Event of Default (defined below), the Junior DIP Obligations shall bear interest at a rate equal to twelve percent (12%) per annum, calculated on the basis of a 360-day year for the actual number of days elapsed (the "Default Rate").

(c) Notwithstanding anything to the contrary set forth in this Section 2, if a court of competent jurisdiction determines in a final order that the rate of interest payable hereunder exceeds the highest rate of interest permissible under law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable hereunder shall be equal to the Maximum Lawful Rate.

(d) Except as otherwise set forth herein or in the DIP Orders, or as otherwise contemplated by the terms of the Plan, the Junior DIP Obligations, including interest, shall be due and payable on the first to occur of the following (the "Maturity Date"): (i) the Effective Date; (ii) September 30, 2025; (iii) upon acceleration of the Junior DIP Note pursuant to the terms hereof; and (iv) a Termination Date. On the Maturity Date, the Junior DIP Lender's obligation to provide Junior Loans shall terminate.

(e) The Junior DIP Lender's claim on account of the Junior DIP Obligations (the "Junior DIP Lender Claim") shall be allowed in full under the Plan. The Junior DIP Lender shall have the option, on account of being the holder of the Junior DIP Lender Claim, to exchange a total of up to 100% of the Junior DIP Lender Claim in satisfaction of such amount of its allowed claim for up to a total of 60% of the shares of the issued equity of the reorganized debtor, at a rate of 10% of its Allowed DIP Lender Claim for 6% of the equity of the reorganized debtor (the "Subscription Option"). To the extent any amount of the Allowed DIP Lender Claim remains after the Junior DIP Lender exercises the Subscription Option, then (i) the Plan Sponsor shall repay such outstanding amount in Cash on the Effective Date, which Cash shall be separate from and in addition to the Consideration; or (ii) the Junior DIP Lender may (at its sole election)

consent to the offset or other non-Cash satisfaction of the Junior DIP Lender Claim by the Plan Sponsor until the remaining unpaid amount of the DIP Financing Claim is reduced to $0.

(f) The Junior DIP Obligations may not be prepaid in any amount, provided, for the sake of clarity, that the Debtors shall immediately repay the Junior DIP Obligations in full in cash in the event the Debtors proceed with an Alternative Transaction (as defined below) (subject to the terms of the RSA).

3. **Covenants** Unless otherwise agreed to by the Senior DIP Lender in writing, with written notice of the Junior DIP Lender, each of the Debtors covenants and agrees that it will:

(a) Use the proceeds of the Junior Loans solely for operating working capital purposes and chapter 11 administrative costs, including professional fees, in the amounts and otherwise in accordance with and for the purposes provided for in the Budget; *provided, however*, any unused fees from prior weeks may be rolled forward into subsequent weeks. Notwithstanding the then applicable Budget, the Debtor may exceed the budgeted amount during any weekly budget period up to the Permitted Variance; *provided, further*, none of the proceeds of the Junior DIP Loans shall be used by any party in interest to take any action or to otherwise assert any claims or causes of action against the Junior DIP Lender in any capacity (except for the purposes of enforcement of the DIP Orders or this Junior DIP Note).

(b) Keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and property and all legal requirements in all material respects; and, upon the reasonable request and with reasonable frequency of the Junior DIP Lender, provide copies of, or access to, its books and records, and to discuss the business, operations, assets, and financial and other condition of the Debtor with officers and employees thereof and with their independent certified public accountants (but excluding privileged information) as is reasonably related to the Junior DIP Loan.

(c) Promptly give written notice to the Junior DIP Lender after becoming aware of the same: (i) of the occurrence of any Default or Event of Default; (ii) of any (A) default or event of default under any instrument or other material agreement, guarantee or document of the Debtor (including, without limitation, the Junior DIP Documents) or (B) litigation, investigation or proceeding that may exist at any time between the Debtor and any governmental authority after the date hereof; and (iii) of the commencement of any litigation or proceeding against the Debtor for acts occurring after the Petition Date (A) in which more than $50,000 of the amount claimed is not covered by insurance or (B) in which injunctive or similar relief is sought.

(d) At all times, cause all of the Collateral (defined below) to be subject to a priority perfected security interest in favor of the Junior DIP Lender, subject only to the priority of the Senior DIP Lender, in accordance with the DIP Orders, subject and subordinate only to the Carve Out and the Professional Fee Reserve.

(e) Promptly, from time to time, deliver such other information regarding the operations, business affairs, and financial condition of the Debtor as the Junior DIP Lender may reasonably request.

(g) To the extent practicable and legally permissible, at least two (2) business days prior to the date when the Debtor intends to file any such pleading, motion, or other document (and, if not reasonably practicable, as soon as reasonably practicable), provide copies of all material pleadings, motions, applications, judicial information, financial information, and other documents to be filed by the Debtor in these Chapter 11 Cases that may impact the Junior DIP Lender or the Junior DIP Financing.

(h) Promptly execute and deliver such documents, instruments and agreements, and take or cause to be taken such acts and actions, as the Junior DIP Lender may reasonably request from time to time to carry out the intent of this Junior DIP Note and the DIP Orders.

(g) Not create, incur, assume, or suffer to exist any indebtedness other than (i) indebtedness outstanding on the date hereof; (ii) indebtedness in connection with the Senior Loans or the Junior DIP Financing; (iii) indebtedness in respect of fees and expenses owed to professionals retained by the Debtor, any official committee in these Chapter 11 Cases, or U.S. Trustee fees up to the amounts set forth in the Budget; and (iv) subject in all respects to the Budget, any ordinary course unsecured indebtedness of the Debtor of the type ordinarily incurred in connection with a chapter 11 bankruptcy case.

(h) Not create, incur, assume, or suffer to exist any lien upon any of its assets, whether now owned or hereafter acquired, except for liens that are permitted by the DIP Orders (including the liens securing the Prepetition Secured Lenders Obligations and the Junior DIP Obligations) and shall not cause, or permit to be caused, any direct or indirect subsidiary of the Debtor to create, incur, assume, or suffer to exist any such liens.

(i) Not enter into any merger or consolidation or amalgamation or other change of control transaction or engage in any type of business other than of the same general type now conducted by it.

(j) Not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any assets or property (including, without limitation, tax benefits), other than the sale of inventory or the licensing of intellectual property in the ordinary course of business.

(k) Not make any advance, investment, acquisition, loan, extension of credit, or capital contribution to, in, or for the benefit of any person outside the ordinary course of business.

(l) Subject in all respects to the Budget, not enter into any transaction, including, without limitation, any purchase, sale, lease, or exchange of property or the rendering of any service, with any affiliate, except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction.

(m) Not incur or apply to the Bankruptcy Court for authority to incur, or suffer to exist, any indebtedness having the priority afforded by section 364(c) of the Bankruptcy Code or (d) (including any superpriority claims) other than the financing provided for under this Junior DIP Note, unless the both the Senior DIP Obligations and the Junior DIP Obligations hereunder are to be irrevocably paid in full, in cash with the proceeds thereof.

(n) Not limit, affect, or modify, or apply to the Bankruptcy Court to limit, affect, or modify, any of the rights of the Junior DIP Lender with respect to the Junior DIP Obligations, including rights with respect to DIP Collateral and the priority thereof.

(o) Except with respect to the Carve Out or the Professional Fee Reserve, not incur, create, assume, suffer, or permit any claim to exist or apply to the Bankruptcy Court for the authority to incur, create, assume, suffer or permit any claim to exist against the Debtor's estate or any of its assets which is to be *pari passu* with, or senior to, the Junior DIP Obligations, subject only to the Senior DIP Obligations, unless both the Senior DIP Obligations and the Junior DIP Obligations are being irrevocably repaid in full, in cash with the proceeds thereof.

Notwithstanding the foregoing, and for the avoidance of doubt, any payments permitted by the Budget will not be deemed to violate any of the foregoing covenants.

4. Event of Default.

(a) Event of Default. Each of the following events shall constitute an "Event of Default":

(i) the Debtors (A) fails to make any payment (whether principal, interest, or otherwise) when such amount becomes due and payable under the Junior DIP Note or (B) default in any material respect in the due performance or observance of any other term, covenant, or agreement contained in the Junior DIP Note (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in the Junior DIP Note or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Junior DIP Lender five (5) business days following written notice to the Debtor of the occurrence of such event of default);

(ii) any representation, warranty, or statement made by the Debtor herein or in the Junior DIP Note or in any certificate delivered in connection with the Junior DIP Note proves to be untrue in any material respect on the date on which made or deemed made (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such DIP Document or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Senior DIP Lender or Junior DIP Lender, as applicable, five (5) business days following written notice to the Debtors of the occurrence of such event of default);

(iii) the security interest granted to the Junior DIP Lender ceases to be in full force and effect, or ceases to create a perfected security interest in, and lien on, the DIP Collateral purported to be created thereby;

(iv) unless otherwise agreed to by the Junior DIP Lender, the Junior DIP Note is or becomes invalid, ineffective, or unenforceable against the Debtors in any material respect, in whole or in part, or the Debtors so asserts or at any

time denies the liability or the Junior DIP Obligations under the Junior DIP Note;

(v) the Court enters an order dismissing any of the Chapter 11 Cases or converting any of them to a case under Chapter 7 or any other chapter of the Bankruptcy Code, or appointing a trustee or other responsible officer or an examiner with enlarged powers relating to the operation of the Debtors' business (beyond those set forth in sections 1106(a)(3) or (4) of the Bankruptcy Code) under section 1104 of the Bankruptcy Code, in each case, without the consent of the Senior DIP Lender in its sole and absolute discretion;

(vi) the Court enters an order granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code and authorizing an action by a lienholder (other than the Senior DIP Lender) with respect to assets of the Debtors on which the lienholder has a lien with an aggregate value in excess of $50,000;

(vii) the Debtors seek to, advocate, or otherwise support any other person's motion to disallow, in whole or in part, the Junior DIP Obligations or to challenge the validity, priority, or enforceability of the Priming DIP Liens and superpriority claims hereunder (for avoidance of doubt, complying with document requests shall not constitute a breach of the foregoing);

(viii) a debtor in possession financing order is entered in form and substance that is not acceptable to both the Senior DIP Lender and the Junior DIP Lender in their reasonable discretion or from and after the date of entry thereof, the Interim DIP Order or the Final DIP Order, as applicable, ceases to be in full force and effect or is vacated, stayed, reversed, modified, or amended (or the Debtors take any step to accomplish any of the foregoing) without the consent of the Senior DIP Lender in its sole and absolute discretion, with written notice to be provided to the Junior DIP Lender;

(ix) any of the orders approving the Plan or the disclosure statement to the Plan (the "Disclosure Statement") are vacated, stayed, reversed, modified, or amended without the consent of the Senior DIP Lender, with written notice to the Junior DIP Lender;

(x) the Debtors make any payments on any indebtedness that arose before the Petition Date other than as provided in the Budget or otherwise without the unanimous consent of the DIP Lenders in their its sole and absolute discretion;

(xi) the Debtors fails to obtain an order from the Court approving the Debtors' motion for authority to assume the Restructuring Support Agreement dated as of [_] (the "RSA") entered into by, among others, the Debtor, the

DIP Lenders, the Prepetition Secured Lenders, and 2HR Learning, Inc., as the proposed plan sponsor of the Plan ("Plan Sponsor")) within forty (40) days of the Petition Date;

(xii) a Company Termination Event, Consenting Party Termination Event or a GG Termination Event (each as defined in the RSA) shall have occurred, including prior to the Debtor's assumption of the RSA;

(xiii) the Debtors take any action, or as to insiders, permits any action, that would result in an "ownership change" as such term is used in section 382 of title 26 of the United States Code;

(xiv) the Debtors fail to provide the Junior DIP Lender and its agents with reasonable access to the Debtors' books, records, and management through the Effective Date;

(xv) the (a) Plan, (b) Disclosure Statement, (c) order confirming the Plan, (d) motion of the Debtor seeking authorization from the Court to assume the RSA, (e) the DIP Orders, the related motions, or the documentation evidencing, or otherwise entered into in connection with, the Senior DIP Financing and the Junior DIP Financing, or (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), contains terms and conditions materially inconsistent with the RSA or the Restructuring Transaction;

(xvi) the Court grants relief that is materially inconsistent with the RSA, or would reasonably be expected to materially frustrate the purpose of the RSA;

(xvii) the Debtors breach or fail to comply with the terms of the DIP Orders or the Plan, in any material respect;

(xviii) any of the Chapter 11 Milestones (attached hereto as **Exhibit B**) are not satisfied;

(xix) one or more judgments or decrees is entered against any Debtor or its estate involving in the aggregate a postpetition liability (not paid or fully covered by insurance or otherwise considered permitted indebtedness) of $50,000 or more, and all such judgments or decrees are not vacated, discharged, stayed, or bonded pending appeal;

(xx) the DIP Notes or any other DIP Documents ceases, for any reason, to be in full force and effect or the Debtor shall so assert in writing, or the Priming DIP Liens cease to be effective and perfected with respect to any material item of DIP Collateral described therein with the priority purported to be created by the DIP Documents;

(xxi) the Debtors fail to provide in any material respect all information, approvals, documents, or other instruments as the Junior DIP Lender may reasonably request, and as are customary for postpetition lenders or plan sponsors to request;

(xxii) any of the Debtors announces its intention to proceed with any reorganization, merger, consolidation, tender offer, exchange offer, business combination, joint venture, partnership, sale of a material portion of assets, financing (whether debt, including any debtor in possession financing other than the DIP Financing, or equity), recapitalization, workout, or restructuring of the Debtors (including, for the avoidance of doubt, a transaction premised on a chapter 11 plan or a sale of a material portion of assets under section 363 of the Bankruptcy Code), other than the Restructuring Transaction (an "Alternative Transaction");

(xxiii) the Court approves an Alternative Transaction;

(xxiv) the Debtors file a plan of reorganization, liquidating plan, or disclosure statement that is inconsistent with the Plan or the RSA;

(xxv) the Debtors file an application or motion for the approval of postpetition financing from any party other than the DIP Lenders, including financing that provides for superpriority claims or priming liens on any of the Senior DIP Lender's collateral, or the Junior DIP Lender's collateral, without the written consent of the Senior DIP Lender or the Junior DIP Lender, as applicable, in their sole and absolute discretion;

(xxvi) the Court enters an order terminating the right of the Debtors to use the DIP Financing;

(xxvii) the Debtors fail to comply with the Budget; *provided, however*, that for each period of two (2) weeks (or, if shorter, since the Petition Date), for the period from the Petition Date, in each case measured on a cumulative basis, adverse variances under the Budget of up to 10% of the amount of the Budget are permitted, and unused amounts set forth in the Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week;

(xxviii) without the consent of the Senior DIP Lender, and written notice to the Junior DIP Lender, any claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders to the Senior DIP Lender is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the Senior DIP Obligations and Junior DIP Obligations, (b) the termination or expiration of all commitments to extend credit to the Debtors under the Senior DIP Documents and the Junior DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits,

proceedings, investigations, liabilities, fines, costs, penalties, or damages for which the Senior DIP Lender or Junior DIP Lender, as applicable, may be entitled to indemnification by the Debtors; or

(xxiv) The Debtors, without the Senior DIP Lender's prior written consent (which shall be given or refused in the Senior DIP Lender's sole and absolute discretion), and without written notice to the Junior DIP Lender, seek to modify, vacate or amend the DIP Orders or any DIP Documents.

(xxv) (a)The Debtors fail to make any payment (whether of principal, interest or any other amount) in respect of the Junior DIP Documents, when and as the same shall become due and payable or (b) any event or condition occurs that results in any indebtedness under the Junior DIP Documents becoming due prior to its scheduled maturity or that enables or permits (with or without notice the giving of notice, the lapse of time, or both) the holder or holders of any indebtedness under the Junior DIP Documents or any trustee or agent on its or their behalf to cause any Junior DIP Obligations to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity.

(c) Upon the occurrence of an Event of Default and after five (5) business days' written notice by the Senior DIP Lender to the Notice Parties (the "Default Notice Period"), and an opportunity to seek an expedited hearing before the Court, the automatic stay shall terminate, and the Senior DIP Lender and Junior DIP Lender shall be permitted to exercise any of their respective remedies permitted by law, including any of the following actions, without application or motion to, or further orders from, the Bankruptcy Court or any other court, and without interference from the Debtors or any other party in interest, unless the Court determines during the Default Notice Period that an Event of Default has not occurred:

(i) declare all or any portion of the outstanding Senior DIP Obligations or Junior DIP Obligations, as applicable, due and payable, whereupon the same shall become forthwith due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Debtors;

(ii) set off any amounts held as Cash Collateral (including, without limitation, in any Cash Collateral account held for the benefit of the Senior DIP Lender or the Junior DIP Lender, as applicable);

(iii) enforce all liens and security interests in the DIP Collateral;

(iv) institute proceedings to enforce payment of such Senior DIP Obligations or the Junior DIP Obligations, as applicable;

(v) terminate the obligation of the Junior DIP Lender to make Junior Loans; and

(vi) exercise any other remedies and take any other actions available to it or them at law, in equity, under the Junior DIP Note, the Bankruptcy Code, other applicable law or pursuant to the DIP Order, including, without limitation, exercising any and all rights and remedies with respect to the DIP Collateral or any portion thereof;

provided, however, the Junior DIP Lender shall continue to fund the Debtors' operations, pursuant to the Budget, through the Default Notice Period.

(c) The Debtors and the Committee (if any), and any other party in interest shall be entitled to an emergency hearing before this Court within the Default Notice Period. If an emergency hearing is requested to be heard prior to the expiration of the Default Notice Period, then the Default Notice Period shall automatically be extended until the Court hears and rules with respect thereto.

(c) Subject to Section 4(b) above, if any Event of Default shall occur and be continuing, the Junior DIP Lender, subject to the rights of the Senior DIP Lender, may exercise in addition to all other rights and remedies granted to it in this Junior DIP Note and the DIP Orders, all rights and remedies of a secured party under the UCC (as defined below) or other applicable law. Without limiting the generality of the foregoing, each of the Debtors, on behalf of their estates, expressly agrees that in any such event the Junior DIP Lender, without demand of performance or other demand, advertisement, or notice of any kind (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale and subject to the rights of the Senior DIP Lender) to or upon the Debtors or any other person (all and each of which demands, advertisements, and/or notices (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale) are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may forthwith collect, receive, appropriate, and realize upon the DIP Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said DIP Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Junior DIP Lender's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Subject to the rights of the Senior DIP Lender, the Junior DIP Lender shall have the right upon any such public sale or sales to purchase for cash or by credit bidding all or a part of the Junior DIP Obligations the whole or any part of said DIP Collateral so sold, free of any right or equity of redemption, which equity of redemption the Debtor hereby releases. Each of the Debtors, on behalf of its estate and subject to the rights of the Senior DIP Lender, further agrees, at the Junior DIP Lender's request, to assemble the DIP Collateral constituting movable tangible personal property and make it available to the Junior DIP Lender at places that the Junior DIP Lender shall reasonably select. The Junior DIP Lender shall apply the proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Junior DIP Obligations in the order reasonably deemed appropriate by the Junior DIP Lender, the Debtors' estates remaining liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Junior DIP Lender of any other amount required by any provision of law, including section 9-608(a)(1)(C) of the UCC, shall the Junior DIP Lender account for and pay over the surplus, if any, to the Debtors. To the maximum extent permitted by applicable law, the Debtors waive all claims, damages, and demands against the Junior DIP Lender arising

out of the repossession, retention, or sale of the DIP Collateral except such as arise out of the gross negligence or willful misconduct of the Junior DIP Lender. The Debtors agree that the Junior DIP Lender need not give more than five (5) business days' notice to the Debtors (which notification may run concurrently with any notice required under the DIP Orders and shall be deemed given when mailed, electronically delivered or delivered on an overnight basis, postage prepaid, addressed to the Debtors at the address set forth below) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Debtors' estates shall remain liable for any deficiency if the proceeds of any sale or disposition of the DIP Collateral are insufficient to pay all amounts to which the Junior DIP Lender is entitled.

(d) Subject to Section 4(b) above, except as otherwise expressly provided herein and in the DIP Orders, the Debtors hereby waive presentment, demand, protest, or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Junior DIP Note or any DIP Collateral. The Debtors' estates shall also pay all of the Junior DIP Lender's reasonable costs of collection if any Junior DIP Obligations are not paid when due, including, without limitation, court costs, collection expenses, reasonable out-of-pocket attorneys' fees, and other expenses which the Junior DIP Lender may incur or pay in the prosecution or defense of its rights hereunder, whether in judicial proceedings, including bankruptcy court and appellate proceedings, or whether out of Court.

(d) Except with respect to the payment of the Carve Out, the Junior DIP Lender's agreement to provide the Junior DIP Financing in accordance with the Junior DIP Documents and the Debtors' authorization to use Cash Collateral shall immediately and automatically terminate (except as the Senior DIP Lender may otherwise agree in writing in its reasonable discretion and with written notice to the Junior DIP Lender), upon the earliest to occur of any of the following (each, a "Termination Date"):

(i) September 30, 2025;

(ii) the date of final indefeasible payment and satisfaction in full in cash of both the Senior DIP Obligations and the Junior DIP Obligations;

(iii) the entry of an order by the Court granting a motion by the Debtors to obtain additional financing from a party other than Senior DIP Lender and the Junior DIP Lender under section 363 or 364 of the Bankruptcy Code unless the proceeds from such financing are used to immediately repay in cash the Senior DIP Obligations and the Junior DIP Obligations or unless such financing is subordinate to both the Senior DIP Obligations and the Junior DIP Obligations and consented to in writing by both the Senior DIP Lender and the Junior DIP Lender (which consent may be withheld in each of their sole and absolute discretion);

(iv) the dismissal of the Chapter 11 Cases or the conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(v) the DIP Order is stayed, reversed, vacated, amended or otherwise modified in any respect without the prior written consent of the Senior DIP Lender (which consent may be withheld in its sole and absolute discretion) and with written notice to the Junior DIP Lender;

(vi) the Effective Date; or

(vii) upon expiration of the Default Notice Period.

5. Security.

(a) To induce the Junior DIP Lender to make the Junior Loans, each Debtor hereby grants to the Junior DIP Lender, as security for the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of the Junior DIP Obligations, a continuing first priority lien and security interest (subject and subordinate only to the Carve Out and to the lien of the Senior DIP Lender) in and to any and all right, title or interest of the Debtors in and to all of the following, whether presently existing or at any time hereafter acquired, whether owned, leased or otherwise possessed, (capitalized terms used in clauses (i) through (xix) and not otherwise defined herein shall have the meanings provided for such term in the Uniform Commercial Code in effect on the date hereof in the State of Delaware (the "UCC")):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts, including any monies or other property held therein;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles, including all intellectual property, including any trademarks or tradenames, and any licenses;

(vii) all Goods;

(viii) all Instruments;

(ix) all Inventory;

(x) all Investment Property;

(xi) all Letter-of-Credit Rights;

(xii) all real property;

(xiii) all motor vehicles;

(xiv) all Commercial Tort Claims;

(xv) all books and records pertaining to the Debtor, its business and any property described herein;

(xvi) all other personal property and other assets of the Debtor, whether tangible or intangible, wherever located, including money, letters of credit, and all rights of payment or performance under letters of credit;

(xvii) to the extent not otherwise included, all monies and other property of any kind that is received by the Debtor in connection with any refunds with respect to taxes, assessments and other governmental charges;

(xviii) all insurance claims; and

(xix) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits, and products of, each of the foregoing, and any proceeds of insurance, indemnity, warranty or guaranty payable to the Debtors' estates from time to time with respect to any of the foregoing.

(b) The granting clause herein is intended to supplement (not supersede) that which is provided for in the DIP Orders and the Junior DIP Loans and any other indebtedness or obligations, contingent or absolute (including, without limitation, the principal thereof, interest thereon, and costs and expenses owing in connection therewith) which may now or from time to time hereafter be owing by the Debtors to the Junior DIP Lender under the Junior DIP Note shall be secured as set forth herein, in the DIP Orders.

(c) The DIP Orders provide for the perfection, maintenance, protection, and enforcement of the Junior DIP Lender's security interest in the DIP Collateral. Upon the request of the Junior DIP Lender, the Debtors shall deliver to the Junior DIP Lender those Junior DIP Documents necessary or desirable to perfect the Junior DIP Lender's lien, including in letters of credit on which the Debtors are named as beneficiary and all acceptances issued in connection therewith. The Debtors shall take such other reasonable steps as are deemed necessary or desirable to maintain the Junior DIP Lender's security interest in the DIP Collateral.

(d) The Debtors hereby authorize the Junior DIP Lender to execute and file financing statements or continuation statements, and amendments thereto, on the Debtors' behalf covering the DIP Collateral. The Junior DIP Lender may file one or more financing statements disclosing the Junior DIP Lender's security interest under this Junior DIP Note without the signature of the Debtors appearing thereon. The Junior DIP Lender shall pay the costs of, or incidental to, any recording or filing of any financing statements concerning the DIP Collateral. The Debtors agree that a carbon, photographic, photostatic, or other reproduction of this Junior DIP Note or of a financing statement is sufficient as a financing statement.

(e) Except as otherwise provided for in this Junior DIP Note or in any DIP Order, or as otherwise contemplated by the terms of the RSA, until all Senior DIP Obligations and Junior DIP Obligations have been fully satisfied in cash and the Junior DIP Lender shall have no further obligation to make any Junior Loans hereunder, the Junior DIP Lender's security interest in the DIP Collateral, and all proceeds and products thereof, shall continue in full force and effect.

(f) Notwithstanding the preceding paragraphs, or any failure on the part of the Debtors to take any of the actions set forth therein, the liens and security interests granted herein shall be deemed valid, enforceable and perfected by entry of the final DIP Order. No financing statement, notice of lien, mortgage, deed of trust or similar instrument in any jurisdiction or filing office need be filed or any other action taken in order to validate and perfect the liens and security interests granted by or pursuant to this DIP Note and the DIP Orders.

(g) Other than with respect to the Carve Out and the Professional Fee Reserve, the priority of the Junior DIP Lender's liens on the DIP Collateral shall be senior to all liens existing as of the Petition Date, subject solely to the interest of the Senior DIP Lender, and for so long as any Junior DIP Obligations shall be outstanding, the Debtors hereby irrevocably waive any right, pursuant to sections 364(c) or 364(d) of the Bankruptcy Code or otherwise, to grant any lien of equal or greater priority than the liens securing the Junior DIP Obligations, or to approve a claim of equal or greater priority than the DIP Obligations, unless otherwise permitted or provided for in the DIP Orders or effective upon the granting of any such lien or priority, the DIP Obligations shall be irrevocably paid in full in cash and the obligation to make Junior DIP Loans hereunder terminated.

(h) Upon entry of, subject to and in accordance with the DIP Orders, the Junior DIP Obligations of the Debtors hereunder and under the other Junior DIP Documents and the DIP Orders, shall at all times constitute allowed superpriority claims pursuant to section 364(c)(1) of the Bankruptcy Code.

(i) It is expressly agreed by the Debtors that, anything herein to the contrary notwithstanding, the Debtors shall remain liable under their postpetition contractual obligations to observe and perform all the conditions and obligations to be observed and performed by it thereunder, and the Junior DIP Lender shall not have any obligation or liability under any contractual obligations by reason of or arising out of this Junior DIP Note unless otherwise agreed to in writing by both the Senior DIP Lender and the Junior DIP Lender, and the Junior DIP Lender shall not be required or obligated in any manner to perform or fulfill any of the obligations of the debtors' estates under or pursuant to any contractual obligations, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any contractual obligations, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

(j) Each Debtor hereby appoints the Junior DIP Lender, or any other person who the Junior DIP Lender may designate, as the Debtors' attorney-in-fact (such appointment being coupled with an interest and being irrevocable until Junior DIP Lender's liens and claims shall have been satisfied), at any time after (i) termination of the automatic stay (A) to do any act which Debtor is obligated to do hereunder, or (B) to exercise any of the rights and remedies available under the UCC or other applicable law to a secured party with a lien having the same priority as the Junior DIP Lender's lien on the DIP Collateral (and all acts of such attorney in fact or designee taken pursuant to this section are hereby ratified and approved by the Debtors and said attorney or designee shall not be liable for any acts or omissions nor for any error of judgment or mistake of fact or law, except for gross negligence or willful misconduct); *provided,*

however, the Junior DIP Lender shall provide prior or contemporaneous telephonic and electronic notice to the Debtors and any creditor entitled to notice with respect to any affected DIP Collateral of the exercise of any or all of its above-stated rights and powers.

6. Treatment of the Plan Sponsor and Junior DIP Lender.

Notwithstanding anything to the contrary contained herein, the form and substance of any and all legal and economic rights and treatment of the Plan Sponsor and the Junior DIP Lender in the Plan, the DIP Orders, the Junior DIP Note and any other orders entered by the Bankruptcy Court, or any other operative document, shall be subject to the consent of the Plan Sponsor, the Senior DIP Lender, and the Junior DIP Lender, in their respective reasonable discretion; provided that the terms of the Budget shall be mutually agreed upon by the Debtors and the DIP Lenders in an aggregate amount not to exceed $8,000,000, as may be modified from time to time by the Debtors with the consent of the DIP Lenders in their sole and absolute discretion, but without need for further Court approval. The order confirming the Plan shall be in a form and substance reasonably acceptable to both the Senior DIP Lender and the Junior DIP Lender in their reasonable discretion, and subject to the Subscription Option, shall provide for the Senior DIP Lender to be issued 100% of the equity of the reorganized Debtors free and clear of all liens, claims, rights, interests, security interests, and encumbrances of any kind (other than those expressly identified in writing as acceptable to the Senior DIP Lender in its sole and absolute discretion).

7. Miscellaneous.

(a) No course of action or delay or omission of Junior DIP Lender in exercising any right or remedy hereunder or under any other agreement or undertaking securing or related to this Junior DIP Note shall constitute or be deemed to be a waiver of any such right or remedy, and a waiver on the one occasion shall not operate as a bar to or waiver of any such right or remedy on any future occasion. The rights and remedies of Junior DIP Lender as provided herein shall be cumulative and concurrent and may be pursued singularly, successively or together at the sole discretion of Junior DIP Lender, and may be exercised as often as occasion therefor shall occur, and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

(b) Subject to and limited by the DIP Orders, the Debtors agree to pay or reimburse the Junior DIP Lender for all of its reasonable costs and expenses incurred in connection with the collection, enforcement or preservation of any rights under this Junior DIP Note and the other Junior DIP Documents, including, without limitation, the fees and disbursements of counsel for the Junior DIP Lender, including reasonable attorneys' fees out of court, in trial, on appeal, in bankruptcy proceedings, or otherwise.

(c) This Junior DIP Note shall be binding upon and inure to the benefit of the Debtors and the Junior DIP Lender and their respective administrators, personal representatives, legal representatives, heirs, successors and assigns, except that no Debtor shall assign or transfer any of its rights and/or obligations hereunder, and any such assignment or transfer purported to be made by Debtor shall be null and void. The Junior DIP Lender may at any time transfer or

assign (or grant a participation in) any or all of its rights and/or obligations hereunder without the consent of the Debtors.

(d) If any provision of this Junior DIP Note is invalid, illegal, or unenforceable, the balance of this Junior DIP Note shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

(e) This Junior DIP Note shall be governed by and construed in all respects under the laws of the State of New York (except as governed by the Bankruptcy Code), without reference to its conflict of laws rules or principles. Each of the parties submits to the exclusive jurisdiction of the Bankruptcy Court for the Northern District of Texas or (if the Bankruptcy Court lacks or declines jurisdiction) any state or federal court sitting in the State of Texas, in any action or proceeding arising out of or relating to the Junior DIP Note, and each party agrees that all claims in respect of the action or proceeding may be heard and determined in any such court and agrees not to bring any action or proceeding arising out of or relating to the Junior DIP Note in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party with respect thereto. Each party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 7(h) below. Each party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

(f) **THE JUNIOR DIP LENDER AND THE DEBTORS HEREBY KNOWINGLY VOLUNTARILY, INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREIN, OR ARISING OUT OF UNDER OR IN CONNECTION WITH THIS JUNIOR DIP NOTE AND THE OTHER JUNIOR DIP DOCUMENTS.**

(g) The Debtors, at their own expense, which shall be provided for in the Budget, shall take any lawful actions and execute, deliver, file and register any documents that the Junior DIP Lender may, in its discretion, deem reasonably necessary or appropriate in order to further the purposes of this Junior DIP Note.

(h) All notices hereunder shall be deemed given if in writing and delivered, if sent by email, courier, or by registered or certified mail (return receipt requested) to the following addresses and email addresses (or at such other addresses or facsimile numbers as shall be specified by like notice):

(i) If to the Debtors:

Higher Ground Education, Inc.
1321 Upland Dr. PMB 20442
Houston, Texas 77043
Attn: Jon McCarthy
Email: board@tohigherground.com

and

FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Attention: Holland N. O'Neil, Esq.
Email: honeil@foley.com

and

1144 15th Street, Ste. 2200
Denver, CO 80202
Attention: Tim Mohan
Email: tmohan@foley.com

(ii) If to the Junior DIP Lender:

Guidepost Global Education, Inc.
1809 Pearl Street
Austin, Texas 78701
Attention: Greg Mauro
Email: greg@learn.vc

and

Kane Russell Coleman Logan PC
401 Congress Avenue
Suite 2100
Austin, Texas 78701
Attention: Jason Binford
Email: jbinford@krcl.com
Phone: 512-487-6566

or to such other address as any party hereto shall notify the other parties hereto (as provided above) from time to time.

[Signature page is next page]

IN WITNESS WHEREOF, the Debtors have executed this Junior DIP Note as of the date first written above.

BORROWERS:

HIGHER GROUND EDUCATION INC.

By: _____
Name: _____
Title: _____

GUIDEPOST A LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title:

PREPARED MONTESSORIAN LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name:
Title: _____

TERRA FIRMA SERVICES LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title: _____

EXHIBIT A TO JUNIOR DIP NOTE

BUDGET

(Attached as Exhibit A to Senior DIP Note)

EXHIBIT B TO JUNIOR DIP NOTE

(Attached as Exhibit B to Senior DIP Note)

Exhibit No. 15

Supplemental Declaration of Jonathan McCarthy in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC; (B) Obtain PostPetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(to be filed prior to hearing)

Exhibit No. 16

Notice of Filing of Final Order Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; and (IV) Granting Certain Related Relief

(to be filed prior to hearing)

Exhibit B

Restructuring Support Agreement

DEBTORS EXHIBIT 17
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RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement, dated as of June 17, 2025 (as the same may be amended, modified or extended, and including the exhibits hereto, the "**Agreement**") is entered into by and among (i) Higher Ground Education, Inc. ("**HGE**") and its subsidiaries identified on Exhibit A hereto (collectively, with HGE, the "**Company**" or the "**Debtors**"), (ii) 2HR Learning, Inc., ("**2HR**"), in its capacities as the proposed plan sponsor of the Plan (as defined below), (iii) YYYYY, LLC ("**Five Y**") as the senior secured, priming lender of pre-petition bridge financing and post-petition financing (the "**Senior DIP Financing**") to the Debtors, (iv) Guidepost Global Education, Inc. ("**GG**"), in its capacity as the junior secured, priming lender of pre-petition bridge financing and post-petition financing (the "**Junior DIP Financing**") to the Debtors and otherwise as a Consenting Party, and (iv) each Consenting Party; each of the foregoing, and each other Consenting Party executing this Agreement after the date hereof, individually, a "**Party**" and collectively, the "**Parties**"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Plan (as hereinafter defined).

RECITALS

WHEREAS, in light of the Company's financial condition, payment obligations, cash position and cash flow forecast, the Company has determined to commence voluntary reorganization cases (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "**Bankruptcy Code**"), in the United States Bankruptcy Court for Northern District of Texas (the "**Bankruptcy Court**") to effectuate a chapter 11 restructuring (the "**Restructuring Transaction**"), which shall be implemented pursuant to the Plan (as defined herein);

WHEREAS, the Parties have agreed to implement the Restructuring Transaction in accordance with, and subject to, the terms and conditions set forth in, this Agreement, consistent in all respects with the form of *Joint Plan of Reorganization of Higher Ground Education, Inc. and Its Affiliated Debtors*, dated June [ ], 2025, a copy of which is attached hereto as Exhibit B (such plan, together with all exhibits, schedules and attachments thereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement, the "**Plan**"), which generally provides, among other things, for (1) the funding of the Purchase Price; (2) the contribution by GG of the Curriculum Assets and the Guidepost Global IP License; (3) the transfer of the Designated EB-5 Entities by the Debtors to GG; (4) the assignment of the Transferred Executory Contracts / Unexpired Leases to GG; (5) the treatment of holders of Allowed Claims in accordance with the Plan and the priority scheme established by the Bankruptcy Code; (6) the mutual release of all Claims and Causes of Action by and among each of the Parties hereto; and (7) the reorganization of the Debtors by retiring, cancelling, extinguishing and/or discharging the Debtors' prepetition Equity Interests and issuing New Equity in the Reorganized Debtor(s) to 2HR and Five Y;

WHEREAS, in furtherance of the Restructuring Transaction, Five Y has agreed to provide Senior DIP Financing and GG has agreed to provide Junior DIP Financing on substantially the terms of the proposed DIP Order set forth on Exhibit C. The proposed DIP Financing will be used to fund the Chapter 11 Cases and the Debtors' working capital needs;

WHEREAS, this Agreement, including the Plan, (a) is the product of arms'-length, good faith negotiations among the Parties and their respective counsel, and (b) sets forth the material terms and conditions of the Restructuring Transaction; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters discussed herein;

NOW, THEREFORE, in consideration of the promises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties, intending to be legally bound, agrees as follows:

1. The Plan.

The Plan is expressly incorporated herein by reference and made part of this agreement as if fully set forth herein. The Plan sets forth the material terms and conditions of the Restructuring Transaction. In the event of any inconsistency between the Plan and this Agreement, the Plan shall govern. The Plan shall not be amended, modified or supplemented without the prior written consent of 2HR and, as applicable, absent consultation with each Impacted Party.

2. Definitions.

In addition to the terms defined elsewhere herein, for purposes of this Agreement, the following terms shall have the meanings specified in this Section 2 when used herein:

"**2HR**" shall have the meaning ascribed to it in the preamble.

"**2HR/Five Y Termination Event**" shall have the meaning ascribed to it in Section 6(c) hereof.

"**Agreement**" shall have the meaning ascribed to it in the preamble.

"**Alternative Transaction**" shall mean any reorganization, merger, consolidation, tender offer, exchange offer, business combination, joint venture, partnership, sale of a material portion of assets, financing (whether debt, including any debtor-in-possession financing other than the DIP Financing, or equity), recapitalization, workout, liquidation or restructuring of the Company (including, for the avoidance of doubt, a transaction premised on a chapter 11 plan or a sale of all or any material portion of assets under section 363 of the Bankruptcy Code), other than the Restructuring Transaction.

"**Bankruptcy Code**" shall have the meaning ascribed to it in the Recitals.

"**Bankruptcy Court**" shall have the meaning ascribed to it in the Recitals.

"**Bankruptcy Rules**" means (i) the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended and promulgated under section 2075 of title 28 of the United States Code, (ii) the Local Rules of Bankruptcy Practice and Procedure of the Bankruptcy Court, and (iii) any general or chamber rules, or standing orders governing practice and procedure

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issued by the Bankruptcy Court, each as in effect on the Petition Date, and each of the foregoing together with all amendments and modifications thereto that are subsequently made and as applicable to the Chapter 11 Case or proceedings therein, as the case may be.

"**Bridge CN-3 Notes**" means the series CN-3 convertible promissory notes entered into on and after January 15, 2025. The Bridge CN-3 Notes are collateralized by a priming lien over the assets of Higher Ground Education, superior to the liens of WTI in a principal amount of up to $5,000,000, and are deemed to have an Allowed Secured Claim in the outstanding principal amount of at least $4,800,000.

"**Bridge CN-3 Secured Lenders**" means, individually and collectively, the lenders under the Bridge CN-3 Notes.

"**Challenge Proceeding**" shall have the meaning ascribed to it in the DIP Financing Orders.

"**Chapter 11 Cases**" shall have the meaning ascribed to it in the Recitals.

"**CN Notes**" means, collectively, the series CN-1, CN-2 and CN-3 convertible promissory notes made pursuant to the Note Purchase Agreement. The CN Notes are collateralized by a lien over the assets of Higher Ground Education, subordinate to the liens of WTI, and are deemed to have an Allowed Secured Claim in the outstanding amount of principal and interest of at least $135,484,037.

"**Company**" shall have the meaning ascribed to it in the preamble.

"**Company Termination Event**" shall have the meaning ascribed to it in Section 6(a) hereof.

"**Consenting Party**" shall mean, individually and collectively, the EB-5 Parties, WTI, Venn, Learn, Cosmic, GG, Girn and each other Consenting Party executing this Agreement after the date hereof.

"**Consenting Party Termination Event**" shall have the meaning ascribed to it in Section 6(b) hereof.

"**Cosmic**" means Cosmic Education Americas Limited.

"**Definitive Documents**" means the (a) Plan and the Disclosure Statement, (b) the Confirmation Order, (c) this Agreement (d) the RSA Motion and the RSA Order, (e) the DIP Financing Orders, the related motions and the documentation evidencing, or otherwise entered into in connection with, the DIP Financing, and (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), in each case in form and substance acceptable to the Company and 2HR (provided that the Consenting Parties shall have consultation rights solely to the extent that they are Impacted Parties but, for the avoidance of doubt, no consent rights).

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"**Designated EB-5 Entities**" means HGE FIC D LLC, HGE FIC E LLC, HGE FIC F LLC, HGE FIC G LLC, HGE FIC I LLC, HGE FIC J LLC, HGE FIC L LLC, HGE FIC M LLC, HGE FIC N LLC, HGE FIC O LLC, HGE FIC P LLC, HGE FIC Q LLC, Guidepost FIC B LLC, Guidepost FIC C LLC, Guidepost Birmingham LLC, Guidepost Goodyear LLC, Guidepost St Robert LLC, Guidepost Las Colinas LLC, Guidepost Carmel LLC, Guidepost Muirfield Village LLC, Guidepost The Woodlands LLC and Guidepost Richardson LLC

"**DIP Financing**" means, collectively, (i) that certain senior DIP Financing to be provided pre- and/or post-petition by Five Y to the Debtors in the aggregate maximum amount of $5,500,000 pursuant to the DIP Financing Order; and (ii) that certain junior DIP Financing to be provided pre- and/or post-petition by GG to the Debtors in the aggregate amount of at least $2,500,000 pursuant to the DIP Financing Order.

"**DIP Financing Orders**" means the Interim DIP Financing Order and the order of the Bankruptcy Court authorizing the Company to enter into the DIP Financing on a final basis.

"**EB-5 Parties**" means Yu Capital.

"**Five Y**" shall have the meaning ascribed to it in the preamble.

"**GG**" shall have the meaning ascribed to it in the preamble.

"**GG Termination Event**" shall have the meaning ascribed to it in Section 6(d) hereof.

"**Girn**" means, individually and collectively, Ramandeep Girn and Rebecca Girn.

"**Learn**" means Learn Capital Venture Partners IV, L.P., in its capacity as collateral agent on behalf of the Secured Parties that hold series CN-1, CN-2 and CN-3 convertible promissory notes under the Security Agreement dated as of May 31, 2024.

"**Impacted Party**" means, as the case may be, (i) the EB-5 Parties, only with respect to (x) the removal of an entity from the Designated EB-5 Entities, or (y) any material change to the direct economic treatment of any Impacted Party to this Agreement; (ii) GG, only with respect to any material adverse changes to the Junior DIP Financing and the contemplated assignment of the Transferred Executory Contracts / Unexpired Leases; provided that the Debtors, 2HR and GG shall work in good faith to resolve any dispute among them regarding the characterization of a particular asset as a Transferred Executory Contract / Unexpired Leases; and (iii) each Consenting Party, only with respect to any material adverse change to the scope or provision of the Mutual Releases.

"**Milestones**" shall have the meaning ascribed to it in Section 6(c) hereof.

"**Outside Date**" shall mean December 31, 2025.

"**Parties**" shall have the meaning ascribed to it in the preamble.

"**Petition Date**" shall mean the date of commencement of the Chapter 11 Cases.

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"**Plan**" shall have the meaning ascribed to it in the Recitals.

"**Restructuring Support Period**" means the period commencing on the date of execution of this Agreement and ending on the earlier of (i) the Effective Date of the Plan and (ii) the date on which the Agreement is terminated according to its terms.

"**Restructuring Transaction**" shall have the meaning ascribed to it in the Recitals.

"**RSA Motion**" means a motion of the Debtor seeking authorization from the Bankruptcy Court to assume this Agreement.

"**RSA Order**" means a Final Order of the Bankruptcy Court authorizing the Company to assume this Agreement.

"**Solicitation**" means any solicitation of votes for the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, whether such Solicitation occurs prior to or after the Petition Date.

"**support**" or "**support, and not object**" shall mean to affirmatively support and to use commercially reasonable efforts and take all reasonable, necessary and appropriate actions or commercially reasonable actions requested by the Company or 2HR, as applicable, in furtherance of, and to not take any action to hinder, delay or impede the action to be taken, or the relief sought; provided, however, there shall be no obligation to incur (or suffer) any costs or expenses with respect to the same unless specifically agreed to in writing by the party that would incur such costs and expenses.

"**Termination Event**" means the occurrence of a Company Termination Event, a 2HR/Five Y Termination Event, a Consenting Party Termination Event or a GG Termination Event.

"**Venn**" means, collectively, Venn Growth GP Limited, Venn Growth HGE LP and Venn Growth HGE II LP.

"**WTI**" means, collectively, Venture Lending & Leasing IX, Inc. and WTI Fund X, Inc.

"**Yu Capital**" mans, collectively, Yu Capital LLC, YuATI LLC, YuFICB LLC, YuHGE A LLC, and NTRC Equity Partners, LP.

3. Agreements of the Company.

a) Support of the Restructuring Transaction. Upon the terms and subject to the conditions hereof, the Company agrees that, for the duration of the Restructuring Support Period, it shall at its sole cost and expense (other than as set forth below):

i) Support and take all commercially reasonable actions necessary, or requested by 2HR, Five Y, or GG, to obtain entry of the RSA Order and implement and consummate the Restructuring Transaction in a timely manner (including, but

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not limited to, obtaining and/or supporting, as the case may be, the Bankruptcy Court's approval of the Definitive Documents, Solicitation of votes on and confirmation of the Plan and the consummation of the Restructuring Transaction pursuant to the Plan) consistent with the terms of this Agreement and in accordance with the Milestones;

ii) File the RSA Motion no later than five (5) business days after the Petition Date;

iii) File Schedules of Assets and Liabilities and Statement of Financial Affairs no later than twenty-one (21) days after the Petition Date;

iv) File a motion seeking to establish bar dates no later than five (5) business days after the Petition Date;

v) Use commercially reasonable efforts to obtain an order from the Bankruptcy Court that establishes a deadline no later than three (3) days prior to the Confirmation Hearing for creditors to file proofs of claim;

vi) Provide draft copies of all motions, orders, procedures, agreements and other documents the Company intends to file with the Bankruptcy Court related to the Restructuring Transaction to 2HR, Five Y, GG, Yu Capital and Girn as soon as reasonably practicable in advance of (and, except in the case of an emergency filing, at least two (2) calendar days prior to) the Company's intended filing any substantive motion, order, procedure, agreement or other document and consult in advance in good faith with 2HR, Five Y, GG, Yu Capital and Girn regarding the form and substance of any such proposed substantive filings with the Bankruptcy Court; provided that in the event that it is not possible to provide two (2) calendar days' notice, the Company shall endeavor to provide 2HR, Five Y, and GG with at least one (1) calendar day's notice;

vii) Timely file a formal objection to any motion filed with the Bankruptcy Court by any party seeking the entry of an order (A) directing the appointment of an examiner with expanded powers or a trustee, (B) converting the Chapter 11 Case to case under chapter 7 of the Bankruptcy Code or (C) dismissing the Chapter 11 Case;

viii) Timely file a formal objection to any motion filed with the Bankruptcy Court by any party seeking the entry of an order modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan of reorganization;

ix) Provide to 2HR, Five Y, and GG, (A) full access to the advisors and employees of the Debtors with respect to the Restructuring Transaction, (B) all information with respect to all material executory contracts and unexpired leases of the Company, and (C) full access to any other information reasonably requested by 2HR, Five Y, or GG;

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x) Use commercially reasonable efforts to obtain any and all governmental, regulatory, licensing or other approvals (if any) necessary to the implementation or consummation of the Restructuring Transaction or the approval by the Bankruptcy Court of the Definitive Documents; and

xi) Promptly notify 2HR, Five Y, GG, Yu Capital and Girn with respect to items B and C, (and in any event within two (2) Business Days after obtaining actual knowledge thereof) of (A) any pending, existing, instituted or threatened lawsuit that is material to the Company; (B) any breach by the Company in any respect of any of its obligations, representations, warranties or covenants set forth in this Agreement or the other Definitive Documents; (C) the happening or existence of any event that the Company's board of directors or similar governing body of the Company determines, in good faith and based upon advice of legal counsel, is likely to make any of the conditions precedent set forth in (or to be set forth in) any of the Definitive Documents incapable of being satisfied prior to the Outside Date; and (D) the occurrence of any Termination Event;

b) Upon the terms and subject to the conditions hereof, the Company agrees that, for the duration of the Restructuring Support Period, it shall not, directly or indirectly, do or permit to occur any of the following without the consent of 2HR, Five Y, and GG:[1]

i) Seek, support, encourage, propose, assist, consent to, file, or vote for, or enter or participate in any discussions or any agreement with any Person regarding, directly or indirectly, any Alternative Transaction; subject to Section 10 hereof;

ii) Seek, support, encourage, propose, assist, consent to, or enter into any agreement with any Person regarding, directly or indirectly, a Challenge Proceeding.

iii) Oppose, delay, impede, or take any other action that is materially inconsistent with this Agreement the Restructuring Transaction or any of the Definitive Documents, or that would, or would reasonably be expected to, prevent, interfere with, delay or impede the implementation, solicitation, confirmation, or consummation of the Restructuring Transaction (including, but not limited to, the Bankruptcy Court's approval of the Definitive Documents (if applicable), the Solicitation, and confirmation of the Plan);

iv) Execute, deliver and/or file any Definitive Document (including any amendment, supplement or modification of, or any waiver to, any Definitive Document) that, in whole or in part, is not consistent in all material respects with this Agreement or is not otherwise reasonably acceptable to 2HR, Five Y, and GG, or file any pleading seeking authorization to accomplish or effect any of the foregoing;

[1] Company will provide notice to Girns of any events or actions described in this Section 3(a) within three business days after such event or action has occurred.

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v) Enter into any commitment or agreement with respect to debtor-in-possession financing, cash collateral usage, exit financing and/or other financing arrangements, other than the DIP Financing or otherwise;

vi) Abandon, sell, assign, or grant a security interest in any assets owned by Company or its estates and material to the operation of its business;

vii) Grant to any Person an exclusive license with respect to any intellectual property owned by the Company and material to the operation of its business;

viii) In the future, take any action, or as to insiders, permit any action, that would result in an "ownership change" as such term is used in section 382 of title 26 of the United States Code;

ix) Issue, sell, pledge, dispose of or encumber any additional shares of, or any options, warrants, conversion privileges or rights of any kind to acquire any shares of, any of its equity interests, including, without limitation, capital stock or limited liability company interests;

x) Split, combine or reclassify any outstanding shares of its capital stock or other equity interests, or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any of its equity interests;

xi) Redeem, purchase or acquire or offer to acquire any of its equity interests, including, without limitation, capital stock or limited liability company interests;

xii) Acquire or divest (by merger, exchange, consolidation, acquisition of stock or assets or otherwise) (A) any corporation, partnership, limited liability company, joint venture or other business organization or division or (B) assets of the Company;

xiii) File any motion, without the consent of 2HR and Five Y, which consent shall not be unreasonably withheld or delayed, authorizing or directing the assumption or rejection of an executory contract or unexpired lease;

xiv) File any motion, without the consent of both 2HR, Five Y and GG, which consent shall not be unreasonably withheld or delayed, authorizing or directing the abandonment of any of estate assets;

xv) File any motion, without the consent of 2HR and Five Y, which consent shall not be unreasonably withheld or delayed, which would reduce the value of the Company or the reorganized Company in the reasonable opinion of 2HR and Five Y;

xvi) File any motion, without the consent of each affected Consenting Party, which consent shall not be unreasonably withheld or delayed, authorizing the settlement of any claim or controversy that would be inconsistent with the Plan;

xvii) Take any action that would result (or that with the giving of notice or the passage of time, or both, would result) in a 2HR/Five Y Termination Event or a Consenting Party Termination Event.

c) Automatic Stay. The Company acknowledges and agrees and shall not dispute that the giving of notice of termination by any Party pursuant to this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code (and the Company hereby waives, to the greatest extent possible, the applicability of the automatic stay to the giving of such notice).

d) Certain Conditions. The obligations of the Company set forth in Section 3(a), (b) and (c) above are subject to the following conditions:

i) this Agreement shall have become effective in accordance with the provisions of Section 12 hereof; and

ii) this Agreement shall not have been terminated in accordance with the terms of Section 6 hereof.

4. Agreement of Consenting Parties.

a) Support of Restructuring Transaction. Upon the terms and subject to the conditions hereof, each the Consenting Party agrees to comply with the following covenants and that, for the duration of the Restructuring Support Period, it shall:

i) Support and take all actions reasonably requested by the Company, 2HR, Five Y, or GG to obtain entry of the RSA Order and facilitate the implementation and consummation of the Restructuring Transaction in a timely manner, including without limitation supporting approval of the DIP Financing, the filing of the Plan, an accompanying Disclosure Statement and other documents and consents reasonably required to be filed in connection with the Solicitation of votes on, and confirmation of, the Plan;

ii) (A) To the extent permitted by sections 1125 and 1126 of the Bankruptcy Code, (I) timely vote, or cause to be voted, all of the Claims and any other claims and interests held by such Consenting Party, which are in classes entitled to vote, by timely delivering its duly executed and completed ballot(s) accepting the Plan following commencement of the Solicitation and (II) not "opt out" of, or object to, any releases or exculpations provided under the Plan, including without limitation any third-party releases (and, to the extent required by the ballot, affirmatively "opt in" to such releases and exculpations), and (B) not change, withdraw or revoke such vote (or cause or direct such vote to be changed, withdrawn or revoked); and

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iii) Timely vote or cause to be voted its Claims against any Alternative Transaction.

b) Upon the terms and subject to the conditions hereof, each Consenting Party agrees to comply with the following covenants and that, for the duration of the Restructuring Support Period, it shall not, directly or indirectly:

i) Seek, support, encourage, propose, assist, consent to, file, or vote for, or enter or participate in any discussions or any agreement with any Person regarding, directly or indirectly, any Alternative Transaction;

ii) Seek, support, encourage, propose, assist, consent to, or enter into any agreement with any Person regarding, directly or indirectly, a Challenge Proceeding;

iii) Oppose, delay, impede, or take any other action that is materially inconsistent with this Agreement or any of the Definitive Documents, or that would, or would reasonably be expected to, prevent, interfere with, delay or impede the implementation, solicitation, confirmation, or consummation of the Restructuring Transaction (including, but not limited to, the Bankruptcy Court's approval of the Definitive Documents (if applicable), the Solicitation, and confirmation of the Plan);

iv) Sell, assign or transfer any portion of its Claim, or cause or permit to occur the sale, assignment or transfer of any claims or interests in the Company held directly or indirectly by it, unless to 2HR, Five Y, or to an affiliate of such Consenting Party; or

v) Take any action that would result (or that with the giving of notice or the passage of time, or both, would result) in a 2HR/Five Y Termination Event or a Company Termination Event.

c) Certain Conditions. The obligations of each Consenting Party set forth in Section 4(a) and (b) above are subject to the following conditions:

i) this Agreement shall have become effective in accordance with the provisions of Section 12 hereof; and

ii) this Agreement shall not have been terminated in accordance with the terms of Section 6 hereof.

5. Agreement of 2HR and Five Y.

a) Support of Restructuring Transaction. Upon the terms and subject to the conditions hereof, 2HR and Five Y agree to comply with the following covenants and that, for the duration of the Restructuring Support Period, it shall:

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i) Support and take all actions necessary or reasonably requested by the Company to facilitate the implementation and consummation of the Restructuring Transaction in a timely manner, including without limitation supporting approval of the DIP Financing, the filing of the Plan, an accompanying Disclosure Statement and all other Definitive Documents required to be filed in connection with the Solicitation of votes on, and confirmation of, the Plan; provided that nothing herein shall impose on 2HR and Five Y any requirement to agree to (A) extend the Termination Date, or (B) increase the Purchase Price or the Senior DIP Financing, or (C) waive or modify any material condition or provision of this Agreement, or any Definitive Document;

ii) (A) To the extent permitted by sections 1125 and 1126 of the Bankruptcy Code, (I) timely vote, or cause to be voted, all of the Claims held by 2HR and Five Y which are in classes entitled to vote by timely delivering its duly executed and completed ballot(s) accepting the Plan following commencement of the Solicitation and (II) not "opt out" of, or object to, any releases or exculpations provided under the Plan, including without limitation any third party releases (and, to the extent required by the ballot, affirmatively "opt in" to such releases and exculpations), and (B) not change, withdraw or revoke such vote (or cause or direct such vote to be changed, withdrawn or revoked); and

iii) Timely vote or cause to be voted its Claims against any Alternative Transaction.

b) Upon the terms and subject to the conditions hereof, 2HR and Five Y agrees to comply with the following covenants and that, for the duration of the Restructuring Support Period, it shall not, directly or indirectly:

i) Seek, support, encourage, propose, assist, consent to, file, or vote for, or enter or participate in any discussions or any agreement with any Person regarding, directly or indirectly, any Alternative Transaction;

ii) Seek, support, encourage, propose, assist, consent to, or enter into any agreement with any Person regarding, directly or indirectly, a Challenge Proceeding;

iii) Oppose, delay, impede, or take any other action that is materially inconsistent with this Agreement or any of the Definitive Documents, or that would, or would reasonably be expected to, prevent, interfere with, delay or impede the implementation, solicitation, confirmation, or consummation of the Restructuring Transaction (including, but not limited to, the Bankruptcy Court's approval of the Definitive Documents (if applicable), the Solicitation, and confirmation of the Plan);

iv) Take any action that would result (or that with the giving of notice or the passage of time, or both, would result) in a Consenting Party Termination Event or a Company Termination Event.

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c) Certain Conditions. The obligations of 2HR and Five Y set forth in Section 5(a) and (b) above are subject to the following conditions:

i) this Agreement shall have become effective in accordance with the provisions of Section 12 hereof; and

ii) this Agreement shall not have been terminated in accordance with the terms of Section 6 hereof.

6. Agreement of GG.

a) Support of Restructuring Transaction. Upon the terms and subject to the conditions hereof, GG agrees to comply with the following covenants and that, for the duration of the Restructuring Support Period, it shall:

i) Support and take all actions necessary or reasonably requested by the Company to facilitate the implementation and consummation of the Restructuring Transaction in a timely manner, including without limitation supporting approval of the DIP Financing, the filing of the Plan, an accompanying Disclosure Statement and all other Definitive Documents required to be filed in connection with the Solicitation of votes on, and confirmation of, the Plan; provided that nothing herein shall impose on GG any requirement to agree to (A) extend the Termination Date, or (B) increase the Junior DIP Financing, or (C) waive or modify any material condition or provision of this Agreement, or any Definitive Document;

ii) (A) To the extent permitted by sections 1125 and 1126 of the Bankruptcy Code, (I) timely vote, or cause to be voted, all of the Claims held by GG which are in classes entitled to vote by timely delivering its duly executed and completed ballot(s) accepting the Plan following commencement of the Solicitation and (II) not "opt out" of, or object to, any releases or exculpations provided under the Plan, including without limitation any third party releases (and, to the extent required by the ballot, affirmatively "opt in" to such releases and exculpations), and (B) not change, withdraw or revoke such vote (or cause or direct such vote to be changed, withdrawn or revoked); and

iii) Timely vote or cause to be voted its Claims against any Alternative Transaction.

b) Upon the terms and subject to the conditions hereof, GG agrees to comply with the following covenants and that, for the duration of the Restructuring Support Period, it shall not, directly or indirectly:

i) Seek, support, encourage, propose, assist, consent to, file, or vote for, or enter or participate in any discussions or any agreement with any Person regarding, directly or indirectly, any Alternative Transaction;

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ii) Seek, support, encourage, propose, assist, consent to, or enter into any agreement with any Person regarding, directly or indirectly, a Challenge Proceeding;

iii) Oppose, delay, impede, or take any other action that is materially inconsistent with this Agreement or any of the Definitive Documents, or that would, or would reasonably be expected to, prevent, interfere with, delay or impede the implementation, solicitation, confirmation, or consummation of the Restructuring Transaction (including, but not limited to, the Bankruptcy Court's approval of the Definitive Documents (if applicable), the Solicitation, and confirmation of the Plan);

iv) Take any action that would result (or that with the giving of notice or the passage of time, or both, would result) in a Consenting Party Termination Event or a Company Termination Event.

c) Certain Conditions. The obligations of GG set forth in Section 6(a) and (b) above are subject to the following conditions:

i) this Agreement shall have become effective in accordance with the provisions of Section 12 hereof; and

ii) this Agreement shall not have been terminated in accordance with the terms of Section 6 hereof.

7. Termination of Agreement.

a) Company Termination Events. The Company may terminate this Agreement only upon the occurrence, and during the continuation of, any of the following events (the "**Company Termination Events**"):

i) Termination of this Agreement by 2HR, Five Y or GG;

ii) 2HR's, Five Y's or GG's material breach of any agreements, covenants, representations, or warranties in this Agreement;

iii) Pursuant to Section 10, the Company's board of directors determines in good faith that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law;

iv) Five Y or GG fails to provide or terminate its commitment to provide the DIP Financing;

v) the Bankruptcy Court grants relief that is materially inconsistent with the RSA or would reasonably be expected to materially frustrate the purpose of the RSA;

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vi) 2HR or Five Y files for approval of or otherwise supports any Alternative Transaction or other transaction that is inconsistent with the Plan or the Restructuring Transaction;

vii) any of the orders approving the DIP Financing, the Plan, or the Disclosure Statement are reversed, stayed, dismissed, vacated, reconsidered, modified, or amended without the consent of the Company;

viii) conversion of the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, appointment of a chapter 11 trustee, a responsible officer, or an examiner with enlarged powers (beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) relating to the operation of Company, or dismissal of the Chapter 11 Cases; or

ix) the Bankruptcy Court's approval of any Alternative Transaction or other transaction that is inconsistent with the Plan or the Restructuring Transaction.

b) Consenting Party Termination Events. Each Consenting Party may terminate this Agreement, with respect to such Consenting Party, at any time after the occurrence, and during the continuation of, any of the following events (the "**Consenting Party Termination Events**") which have a material and adverse impact on (i) the economic treatment of such Consenting Party under the Plan or (ii) the non-economic treatment of the Consenting Party, solely to the extent such Consenting Party is an Impacted Party with respect thereto:

i) Termination of this Agreement by the Company or 2HR;

ii) the Company's, GG's, 2HR's, or Five Y's material breach of any of their obligations under this Agreement;

iii) any of the Definitive Documents filed in the Chapter 11 Case contain terms and conditions materially inconsistent with this Agreement or the Restructuring Transaction and such inconsistency directly or indirectly impacts such Consenting Parties' rights or obligations under the Plan;

iv) conversion of the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, appointment of a chapter 11 trustee, a responsible officer, or an examiner with enlarged powers (beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) relating to the operation of Company, or dismissal of the Chapter 11 Case;

v) the Bankruptcy Court's approval of an Alternative Transaction or other transaction, or motion regarding same, that is inconsistent with the terms of the Restructuring Transaction; or

vi) if a Consenting Party is an Impacted Party, the voluntary removal by the Debtors of an entity from the list of Designated EB-5 Entities absent prior consultation with such Consenting Party; provided it shall not be a

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Consenting Party Termination Event if the Designated EB5 Entity cannot be transferred pursuant to applicable law or the Designated EB-5 Entity is not property of the Debtors' estates.

c) 2HR/Five Y Termination Events. 2HR and Five Y may terminate this Agreement and its commitments to act as Plan Sponsor and DIP Lender, as applicable, at any time after the occurrence, and during the continuation of, any of the following events (the "**2HR Termination Events**"):

i) Termination of this Agreement by the Company, GG or any of the Consenting Parties.

ii) The Company's, GG's or a Consenting Party's material breach of any of their obligations under this Agreement;

iii) The Company takes any action, or as to insiders, permits any action, that would result in an "ownership change" as such term is used in section 382 of title 26 of the United States Code; provided, however, that nothing herein shall constitute or be deemed to be a representation or warranty that an ownership change has not occurred as of the date hereof;

iv) The Company fails to obtain entry of the DIP Financing Order, including the roll-up of the pre-petition bridge loans made to the Company by Five Y and GG in preparation for the Bankruptcy Cases, on an interim basis no later than five (5) business days after the Petition Date, and on a final basis no later than thirty (30) days after the Petition Date;

v) The Company fails to comply with, satisfy, or achieve any of the case milestones, attached as Exhibit B to the DIP Financing Order (the "**Milestones**");

vi) the occurrence of an event of termination under the DIP Financing Order;

vii) The Company fails to provide 2HR, Five Y, GG, and their respective agents with reasonable access to the Company' books, records, and management through the Effective Date;

viii) The Company files any pleading to secure postpetition financing from any party other than 2HR or GG, including financing that provides for super-priority claims or priming liens on any collateral of 2HR or GG (as applicable) without such party's consent in writing in its sole and absolute discretion;

ix) any of the Definitive Documents filed in the Chapter 11 Case contain terms and conditions materially inconsistent with this Agreement or the Restructuring Transaction;

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x) conversion of the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, appointment of a chapter 11 trustee, a responsible officer, or an examiner with enlarged powers (beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) relating to the operation of Company, or dismissal of the Chapter 11 Case;

xi) the Bankruptcy Court grants relief that is materially inconsistent with this Agreement, or would reasonably be expected to materially frustrate the purpose of this Agreement;

xii) The Company or a Consenting Party files for approval of or otherwise supports any Alternative Transaction or other transaction that is inconsistent with the Plan or the Restructuring Transaction;

xiii) any of the orders approving the DIP Financing, the Plan, or the Disclosure Statement are reversed, stayed, dismissed, vacated, reconsidered, modified, or amended without the consent of 2HR and, with respect to the DIP Financing, Five Y and GG; or

xiv) the Bankruptcy Court's approval of an Alternative Transaction or other transaction that is inconsistent with the terms of the Restructuring Transaction.

d) GG Termination Events. GG may terminate this Agreement, with respect to GG, at any time after the occurrence, and during the continuation of, any of the following events (the "**GG Termination Events**"):

i) Termination of this Agreement by the Company or 2HR;

ii) 2HR fails to provide or terminates its commitment to provide the Purchase Price; or

iii) Five Y fails to provide or terminates its commitment to provide the Senior DIP Financing.

e) Mutual Termination. This Agreement may be terminated by mutual written agreement among all of the Parties hereto.

f) Termination Upon Effective Date. This Agreement shall automatically terminate on the Effective Date of the Plan.

g) Effect of Termination. Upon termination of this Agreement in accordance with this Section 7, subject to Sections 10 and 17 below, each of the Parties shall be immediately released from their respective obligations, commitments, undertakings and agreements under or related to this Agreement and shall have all the rights and remedies available to it under applicable law and equity; provided, however, in no event shall any termination relieve any of the Parties from liability for their respective breach or non-performance of their respective obligations hereunder prior to the date of such termination; provided, further, nothing in this Agreement shall

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be deemed to limit or restrict any action by any of the Parties to enforce any right, remedy, condition, consent, or approval requirement under any Definitive Document. In the event of a termination of this Agreement in accordance with this Section 7, the Parties agree to consent to the withdrawal and termination of the Plan.

8. Good Faith Cooperation; Further Assurances; Acknowledgment; No Solicitation.

During the Restructuring Support Period, the Parties shall cooperate with each other in good faith and shall coordinate their activities (to the extent practicable and subject to the terms hereof) in respect of (a) all matters relating to their rights hereunder in respect of the Company or otherwise in connection with their relationship with the Company, (b) all matters concerning the implementation of this Agreement, and (c) the pursuit and support of the Restructuring Transaction (including confirmation of the Plan). Furthermore, subject to the terms hereof, each of the Parties shall take such action as may be reasonably necessary to carry out the purposes and intent of this Agreement, including making and filing any required governmental, regulatory, or licensing filings, and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement. This Agreement is not, and shall not be deemed, a Solicitation for consents to the Plan. Except as otherwise permitted in accordance with sections 1125 and 1126 of the Bankruptcy Code, acceptances of the Plan, if any, will not be solicited until the Disclosure Statement and related ballot(s), if any, have been approved, including on a conditional basis, by the Bankruptcy Court.

9. Definitive Documents.

During the Restructuring Support Period, the Parties hereby covenant and agree (a) to negotiate in good faith the Definitive Documents and (b) to execute (to the extent such Party is a party thereto) and otherwise support the Definitive Documents. For the avoidance of doubt, during the Restructuring Support Period, each Party agrees to (i) act in good faith and use commercially reasonable efforts to support and complete successfully the implementation of the Definitive Documents and the Restructuring Transaction in accordance with the terms of this Agreement, and (ii) do all things reasonably necessary and appropriate in furtherance of consummating the Restructuring Transaction in accordance with, and within the time frames contemplated by, this Agreement. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, the Parties acknowledge and agree that the Consenting Parties shall have no consent rights with respect to the Definitive Documents so long as any modifications do not have a material and adverse impact on (i) the economic treatment of such Consenting Party under the Plan or (ii) the non-economic treatment of the Consenting Party, solely to the extent such Consenting Party is an Impacted Party with respect thereto.

10. Fiduciary Duty; Alternative Transaction.

Notwithstanding anything to the contrary herein, nothing in this Agreement shall require the Company or any directors or officers of the Company (in such person's capacity as a director or officer of the Company) to take any action, or to refrain from taking any action, to the extent required, in the opinion of counsel in writing, to comply with its or their fiduciary obligations under applicable law; provided, (a) the Company and its advisors may not, directly or indirectly,

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solicit, initiate or knowingly encourage, or take any other action designed to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any proposal for an Alternative Transaction; provided, further, the Company may respond to and participate in discussions with any third party that has made (and not withdrawn) a bona fide, unsolicited proposal or inquiry that the Company's board of directors or similar governing body reasonably determines, in good faith and based upon written advice of legal counsel, that the failure to participate in such discussions would be inconsistent with such board's or governing body's fiduciary duties under applicable law; provided, further, nothing in this Section 10 shall prevent the Company complying with any order of the Bankruptcy Court; (b) the Company must provide notice to 2HR, Five Y, GG, Yu Capital, and Girn of the Company's material communications, no later than forty-eight (48) hours of the Company's first such communication (or continuation of such communication), with any other party which expresses interest in an Alternative Transaction; and (c) prior to the Company terminating this Agreement to move forward with an Alternative Transaction, the Company shall provide 2HR, Five Y, GG, Yu Capital and Girn with at least seventy-two (72) hours' notice of the material terms and conditions of the proposed Alternative Transaction and its intent to terminate this Agreement, during which time 2HR shall have a right of first refusal to match such proposal or otherwise to seek relief from the Bankruptcy Court. In the event 2HR does not exercise its right of first refusal as described above, the Company otherwise seeks to invoke its fiduciary out or the Bankruptcy Court approves an Alternative Transaction, then 2HR shall be entitled to the immediate payment and/or repayment from the proceeds of the closing of the Alternative Transaction of (x) all of its reasonable out-of-pocket legal, accounting, and professional fees and expenses related to the Restructuring Transaction (including the Chapter 11 Cases), up to $150,000; provided that the foregoing shall not be deemed to limit any of the DIP Lender's rights to repayment of their reasonable out-of-pocket legal, accounting, and professional fees and expenses related to the Restructuring Transaction; and (y) a termination/break-up fee in the amount of 3% of the Purchase Price, and pending receipt of such payments, 2HR shall have an Allowed Claim pursuant to sections 503(b) and 507(a)(2), (b) of the Bankruptcy Code. For the avoidance of doubt, the Debtors' termination of the RSA pursuant to this Section 10 shall constitute a Termination Event under the RSA.

11. Representations and Warranties.

a) As applicable, each Party, severally (and not jointly), represents and warrants to the other Parties that the following statements are true, correct and complete as of the date hereof:

i) such Party is validly existing and in good standing under the laws of the jurisdiction of incorporation of its organization, and, subject to entry of the RSA Order in the case of the Company, has all requisite corporate, limited liability company, partnership or similar authority to (A) enter into this Agreement, (B) carry out the transactions contemplated under this Agreement and the Plan and (B) perform its obligations contemplated under this Agreement and the Plan; and the execution and delivery of this Agreement and the performance of such Party's obligations under this Agreement and the Plan have been duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part;

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ii) subject to entry of the RSA Order in the case of the Company, the execution, delivery and performance by such Party of this Agreement do not and will not (A) violate any provision of law, rule or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, (B) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party or (C) violate any order, writ, injunction, decree, statute, rule or regulation;

iii) subject to entry of the RSA Order in the case of the Company, the execution, delivery and performance by such Party of this Agreement do not and will not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except such filings as may be necessary and/or required for disclosure by the Securities and Exchange Commission and in connection with the Chapter 11 Cases, the Plan and the Disclosure Statement; and

iv) subject to entry of the RSA Order in the case of the Company, this Agreement is the legally valid and binding obligation of such Party, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

b) 2HR represents and warrants that, as of the date hereof, it has the financial wherewithal, ability and/or any necessary commitments to consummate the Restructuring Transaction in accordance with the timeframes and deadlines set forth in this Agreement, including, but not limited to, the timely fulfillment of its obligations.

c) Five Y represents and warrants that, as of the date hereof, it has the financial wherewithal, ability and/or any necessary commitments to consummate the Restructuring Transaction in accordance with the timeframes and deadlines set forth in this Agreement, including, but not limited to, the timely fulfillment of its obligations.

d) GG represents and warrants that, as of the date hereof, it has the financial wherewithal, ability and/or any necessary commitments to consummate the Restructuring Transaction in accordance with the timeframes and deadlines set forth in this Agreement, including, but not limited to, the timely fulfillment of its obligations.

c) The Company represents and warrants that, as of the date hereof, based on the facts and circumstances actually known by the Company, the Company's entry into this Agreement is consistent with the fiduciary duties of the Company and any directors or officers of the Company under applicable law.

12. Effectiveness.

This Agreement shall become effective upon the release and delivery of signature pages to counsel to the Parties hereto, duly executed by each of the Parties. Delivery by telecopier or

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electronic mail of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart hereof.

13. Independent Due Diligence and Decision Making.

Each Party confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions and prospects of the Company. To the extent any materials or information have been furnished to it by another Party, each Party acknowledges that it has been provided for informational purposes only, without any representation or warranty.

14. Notices.

All notices hereunder shall be deemed given if in writing and delivered, if sent by facsimile, courier or by registered or certified mail (return receipt requested) to the following addresses and facsimile numbers (or at such other addresses or facsimile numbers as shall be specified by like notice):

(a) If to the Company, at:

Higher Ground Education, Inc.
1321 Upland Dr. PMB 20442
Houston, Texas 77043
Attn: Jon McCarthy
Email: board@tohigherground.com

and

FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Attention: Holland N. O'Neil, Esq.
Email: honeil@foley.com

and

1144 15th Street, Ste. 2200
Denver, CO 80202
Attention: Tim Mohan, Esq.
Email: tmohan@foley.com

(b) If to 2HR, at:

2HR Learning, Inc.
2028 E Ben White Blvd, Ste 240-2650
Austin, TX 78741
Attention: Andrew S. Price, Chief Financial Officer
Email: andy.price@trilogy.com

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and

COZEN O'CONNOR PC
3 WTC, 175 Greenwich Street, 56th Floor
New York, New York 10007
Attention: Trevor R. Hoffmann, Esq.
Email: thoffmann@cozen.com

(c) If to Five Y, at:

YYYYY, LLC.
2028 E Ben White Blvd, Ste 240-2650
Austin, TX 78741
Attention: Andrew S. Price, Chief Financial Officer
Email: andy.price@trilogy.com

and

COZEN O'CONNOR PC
3 WTC, 175 Greenwich Street, 56th Floor
New York, New York 10007
Attention: Trevor R. Hoffmann, Esq.
Email: thoffmann@cozen.com

(d) If to GG, at:

Guidepost Global Education, Inc.
1205 BMC Dr.
Cedar Park, TX 78613
Attn: General Counsel
Email: legal@guideposteducation.com

and

KANE RUSSELL COLEMAN LOGAN PC
401 Congress Avenue, Suite 2100
Austin, Texas 78701
Attention: Jason B. Binford, Esq.
Email: jbindford@krcl.com

(e) If to Learn, at:

Learn Capital Venture Partners IV, L.P.
1809 Pearl St.
Austin, TX 78701

Attn: Greg Mauro
Email: greg@learn.vc

and

KANE RUSSELL COLEMAN LOGAN PC
401 Congress Avenue, Suite 2100
Austin, Texas 78701
Attention: Jason B. Binford, Esq.
Email: jbindford@krcl.com

(f) If to Cosmic, at:

Cosmic Education Americas Limited
United 206, 2/F., OfficePlus@Sheung Wan
93-103 Wing Lok Street, Hong Kong
Attn: Sheng Xu
Email: sxu@cosmicedugroup.com

and

WHITE & CASE LLP
Southeast Financial Center
200 South Biscayne Boulevard, Suite 4900
Miami, FL 33131
Attn: Sam Kava
Email: sam.kava@whitecase.com

(g) If to Venn, at:

Venn Growth HGE LP
Suite 2600, Three Bentall Centre
595 Burrard Street, P.O. Box 49314
Vancouver, BC V7X 1L3
Attn: John Crean
Email: crean@venngp.com

(h) If to WTI, at:

Venture Lending & Leasing IX, Inc.
WTI Fund X, Inc.
104 La Mesa Dr. Suite 102
Portola Valley, CA 94028
Attn: Maurice Werdegar
Email: mauricew@westerntech.com

and

FOX ROTHSCHILD LLP
2501 N. Harwood Street, Suite 1800
Dallas, Texas 75201
Attention: Trey Monsour, Esq.
Email: tmonsour@foxrothschild.com

and

345 California Street, Suite 2200
San Francisco, California 94104
Attention: Jeffrey T. Klugman, Esq.
Email: jklugman@foxrothschild.com

(i) If to Yu Capital, at:

Yu Capital, LLC
644 Broadway 3W
New York, NY 10012
Attention: Zheng Yu Huang
Email: zhuang@yucapital.co

and

NIXON PEABODY LLP
55 West 46th Street
New York, New York 10036
Attention: Christopher Desiderio, Esq.
Email: cdesiderio@nixonpeabody.com

(j) If to Girn, at:

Rebecca and Ray Girn
c/o DENTONS US LLP
100 Crescent Ct #900
Dallas, Texas 75201
Attention: Clay Taylor, Esq.
Email: clay.taylor@dentons.com

and

1221 6th Avenue
New York, New York 10020
Attention: John D. Beck, Esq.
Email: john.beck@dentons.com

15. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISIONS WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ANY LEGAL ACTION, SUIT, DISPUTE OR PROCEEDING ARISING UNDER, OUT OF OR IN CONNECTION WITH THIS AGREEMENT SHALL BE BROUGHT IN THE FEDERAL OR STATE COURTS LOCATED IN THE STATE OF TEXAS OR IN THE BANKRUPTCY COURT (FOR SO LONG AS THE COMPANY IS SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT) AND THE PARTIES HERETO IRREVOCABLY CONSENT TO THE JURISDICTION OF SUCH COURTS AND WAIVE ANY OBJECTIONS AS TO VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

16. Specific Performance.

It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys' fees and costs) as a remedy for any such breach, without the necessity of proving the inadequacy of money damages as a remedy, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder. The rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Except as expressly provided herein, nothing herein will be considered an election of remedies.

17. Survival.

Notwithstanding the termination of this Agreement pursuant to Section 7 hereof, the agreements and obligations of the Parties in this Section 17 and in Sections 10, 14, 15 and 19-27 hereof shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof.

18. Headings.

The headings of the paragraphs of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

19. Successors and Assigns; Severability; Several Obligations.

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators and representatives; provided, however, that nothing contained in this Section 19 shall be deemed to permit sales, assignments or

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transfers of any Consenting Party's claims against or interests in the Company other than as otherwise provided in this Agreement. If any provision of this Agreement, or the application of any such provision to any person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision shall continue in full force and effect so long as the economic or legal substance of the Restructuring Transaction contemplated hereby are not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Restructuring Transaction contemplated hereby are consummated as originally contemplated to the greatest extent possible.

20. No Third-Party Beneficiaries.

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators and representatives, and no other Person shall be a third-party beneficiary hereof.

21. Prior Negotiations; Entire Agreement.

This Agreement (including the exhibits hereto and made a part hereof) constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, written and oral, between the Parties with respect to the transactions contemplated hereby.

22. Amendments.

a) Except as otherwise provided herein, this Agreement may be amended only upon the prior written approval of each Party hereto; provided that the Agreement may be amended without the consent of any Consenting Party which is not materially and adversely affected by such amendment.

b) No waiver of any of the provisions of this Agreement shall be deemed or constitute a waiver of any other provision of this Agreement, whether or not similar, nor shall any waiver be deemed a continuing waiver. No modification or change to this Agreement or the applicable Definitive Documents shall release any Party from obligations under this Agreement if such Definitive Documents remain substantially similar in all economic and other respects to this Agreement and are not inconsistent with this Agreement, and if such modification or change does not, or cannot reasonably be expected to, negatively impact the material economic recovery or other rights in any respect that such Party will receive under such Definitive Documents.

23. Reservation of Rights; No Admission.

Nothing herein shall be deemed an admission of any kind with respect to any other proceeding. If the transactions contemplated herein are not consummated, or this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Rule 408 of the Federal Rules of Evidence, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be

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admissible into evidence in any proceeding other than a proceeding to enforce its terms or in the Chapter 11 Cases.

24. Relationship Among Parties.

It is understood and agreed that with respect to the matters set forth herein, except as expressly provided in this Agreement, none of the Parties: (a) have any duty of trust or confidence of any kind or form with each other; (b) have or owe any other duties (fiduciary or otherwise (except for the Company's fiduciary duties under applicable law)) whatsoever to each other; and (c) have commitments among or between them. No prior history, pattern or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement.

25. Representation by Counsel.

Each Party acknowledges that it has been represented by, or provided a reasonable period of time to obtain access to and advice by, counsel with this Agreement and the Restructuring Transaction contemplated herein. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

26. Costs and Expenses.

Except as otherwise set forth herein, each Party shall bear its own costs and expenses of negotiating and preparing this Agreement and the Definitive Documents.

27. Counterparts.

This Agreement may be executed in any number of counterparts and by different Parties hereto in separate counterparts and by facsimile or other electronic transmission, with the same effect as if all Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Company:

Higher Ground Education, Inc.

By: DocuSigned by: 40FE1F89F41148F...

Name: Jonathan McCarthy
Title: Interim President & Secretary

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

2HR:

2HR Learning, Inc.

By: Signed by: Andrew S. Price B596D5D924C2446...
Name: Andrew S. Price
Title: Chief Financial Officer

Five Y:

YYYYY, LLC

By: Signed by: Andrew S. Price B596D5D924C2446...
Name: Andrew S. Price
Title: Chief Financial Officer

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

GG:

Guidepost Global Education, Inc.

By: Signed by: _____
286BC53F3A4C4B5...
Name: Greg Mauro
Title: President

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Consenting Parties:

Learn Capital Venture Partners IV, L.P.

By: Signed by: 286BC53F3A4C4B5...

Name: Greg Mauro
Title: Managing Partner

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Consenting Parties:

Cosmic Education Americas Limited

By: Signed by: Sheng Xu
32C66188A61A4DB...
Name: Sheng Xu
Title: President

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Consenting Parties:

Venn Growth GP Limited LP

By: Signed by: Chris Reynolds F99018055AE9459...

Name: Chris Reynolds
Title: Partner

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Consenting Parties:

Venture Lending & Leasing IX, Inc.

By: DocuSigned by: Maurice Werdegar 2D14686D85C64CE...
Name: Maurice Werdegar
Title: Chairman of the Board

WTI Fund X, Inc.

By: DocuSigned by: Maurice Werdegar 2D14686D85C64CE...
Name: Maurice Werdegar
Title: Chairman of the Board

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Consenting Parties:

Yu Capital LLC

By: Signed by: _____
518EBEB7328645B...
Name: Zheng Yu Huang
Title: Authorized Representative

YuATI LLC

By: Signed by: _____
518EBEB7328645B...
Name: Zheng Yu Huang
Title: Authorized Representative

YuFICB LLC

By: Signed by: _____
518EBEB7328645B...
Name: Zheng Yu Huang
Title: Authorized Representative

YuHGE A LLC

By: Signed by: _____
518EBEB7328645B...
Name: Zheng Yu Huang
Title: Authorized Representative

NTRC Equity Partners LP

By: Signed by: _____
518EBEB7328645B...
Name: Zheng Yu Huang
Title: Authorized Representative

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Consenting Parties:

Ramandeep Girn

DocuSigned by:
Ramandeep Girn
47297152615C4B0...

Rebecca Girn

Signed by:
Rebecca Girn
37C078B6D74D401...

Exhibit A

List of Subsidiaries

1. Guidepost A LLC (Delaware)
2. Prepared Montessorian LLC (Delaware)
3. Terra Firma Services LLC (Delaware)
4. Guidepost Birmingham LLC (Delaware)
5. Guidepost Bradley Hills LLC (Delaware)
6. Guidepost Branchburg LLC (Delaware)
7. Guidepost Carmel LLC (Delaware)
8. Guidepost FIC B LLC (Delaware)
9. Guidepost FIC C LLC (Delaware)
10. Guidepost Goodyear LLC (Delaware)
11. Guidepost Las Colinas LLC (Delaware)
12. Guidepost Leawood LLC (Delaware)
13. Guidepost Muirfield Village LLC (Delaware)
14. Guidepost Richardson LLC (Delaware)
15. Guidepost South Riding LLC (Delaware)
16. Guidepost St Robert LLC (Delaware)
17. Guidepost The Woodlands LLC (Delaware)
18. Guidepost Walled Lake LLC (Delaware)
19. HGE FIC D LLC (Delaware)
20. HGE FIC E LLC (Delaware)
21. HGE FIC F LLC (Delaware)
22. HGE FIC G LLC (Delaware)
23. HGE FIC H LLC (Delaware)
24. HGE FIC I LLC (Delaware)
25. HGE FIC K LLC (Delaware)
26. HGE FIC L LLC (Delaware)
27. HGE FIC M LLC (Delaware)
28. HGE FIC N LLC (Delaware)
29. HGE FIC O LLC (Delaware)
30. HGE FIC P LLC (Delaware)
31. HGE FIC Q LLC (Delaware)
32. HGE FIC R LLC (Delaware)
33. LePort Emeryville LLC (Delaware)
34. AltSchool II LLC (Delaware)

Exhibit B

Plan

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtors.	§	(Jointly Administered)

JOINT PLAN OF REORGANIZATION OF HIGHER GROUND EDUCATION, INC. AND ITS AFFILIATED DEBTORS

Dated: June 26, 2025

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[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

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Higher Ground Education, Inc. together with its affiliated Debtors, as debtors and debtors in possession, propose this joint pre-negotiated plan of reorganization for the resolution of outstanding Claims against and Interests in the Debtors pursuant to Chapter 11 of the Bankruptcy Code. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in Article I. Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, projections of future operations, a liquidation analysis, as well as a summary and description of the Plan and certain related matters. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AND INTERESTS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. NO MATERIALS, OTHER THAN THE DISCLOSURE STATEMENT AND ANY EXHIBITS AND SCHEDULES ATTACHED THERETO OR REFERENCED THEREIN, HAVE BEEN APPROVED BY THE PROPONENTS FOR USE IN SOLICITING ACCEPTANCES OR REJECTIONS OF THE PLAN.

FOR AVOIDANCE OF DOUBT, THE PLAN APPLIES AND PRESERVES THE MAXIMUM GLOBAL JURISDICTION POSSIBLE UNDER APPLICABLE U.S. LAW, INCLUDING, WITHOUT LIMITATION, OVER THE ASSETS OF THE DEBTORS WHEREVER LOCATED.

ARTICLE 1

DEFINITIONS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

1.1 Definitions. As used in the Plan, the following terms shall have the following meanings:

1.1.1 "1125(e) Exculpation Parties" means, collectively, and in each case in its capacity as such: (a) each of the Exculpated Parties; (b) the directors and officers of any of the Debtors; (c) each of the Reorganized Debtors; (d) the Professional Persons retained in these Chapter 11 Cases; and (d) with respect to the foregoing parties, the Related Parties thereof to the extent permitted under section 1125(e) of the Bankruptcy Code.

1.1.2 "Accounts Receivable" means all accounts receivable of the Debtors as of the Effective Date.

1.1.3 "Administrative Expense Claim" means a Claim for costs and expenses of administration of the Estates pursuant to sections 328, 330, 331, 503(b), 507(a)(2), 507(b) or, if applicable, 1114(e)(2) of the Bankruptcy Code, including without limitation: (a) any actual and necessary expenses of preserving the Debtors' Estates, including wages, salaries or commissions for services rendered after the commencement of the Chapter 11 Cases, certain taxes, fines and penalties, any actual and necessary post-petition expenses of operating the business of the Debtors, including post-petition indebtedness or

obligations, including the Senior DIP Lender Claim and the Junior DIP Lender Claim, incurred by or assessed against the Debtors in connection with the normal, usual or customary conduct of their business, or for the acquisition or payment of goods or lease of property, or for providing of services to the Debtors; (b) expenses pursuant to section 503(b)(9) of the Bankruptcy Code; (c) all Statutory Fees; and (d) Professional Fee Claims. The Disbursing Agent shall timely pay all post-confirmation quarterly fees as they accrue until the date of the closing of the Chapter 11 Cases. For the avoidance of doubt, subject to Article 3.2.2, Ordinary Course Liabilities incurred by the Debtors under the DIP Loans shall be Allowed Administrative Expense Claim.

1.1.4 "Administrative Claims Bar Date" means the first business day that is thirty (30) days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

1.1.5 "Affiliate" has the meaning set forth in section 101(2) of the Bankruptcy Code when used in reference to a Debtor, and when used in reference to an Entity other than a Debtor, means any other Entity that directly or indirectly wholly owns or controls such Entity or any other Entity that is directly or indirectly wholly-owned or controlled by such Entity.

1.1.6 "Allowed" means, with respect to any Claim or Interest, except as otherwise specified herein, any of the following: (a) a Claim or Interest that has been scheduled by the Debtors in their Schedules as other than disputed, contingent or unliquidated and as to which (i) the Debtors or any other party in interest have not filed an objection, and (ii) no contrary Proof of Claim has been filed; (b) a Claim or Interest that is not a Disputed Claim or Disputed Interest, except to the extent that any such Disputed Claim or Disputed Interest has been allowed by a Final Order; or (c) a Claim or Interest that is expressly allowed (i) by a Final Order, (ii) by an agreement between the Holder of such Claim or Interest and the Debtors or the Reorganized Debtors, or (iii) pursuant to the terms of the Plan; provided, however, that unless expressly waived by the Plan, the Allowed amount of a Claim shall be subject to and shall not exceed the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable.

1.1.7 "Approved Budget" means the budget agreed to by the Debtors and the DIP Lenders and attached as Exhibit A to the DIP Order (as may be amended or otherwise modified from time to time pursuant to the terms of the DIP Order).

1.1.8 "Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as codified in title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, now in effect and as amended by the Bankruptcy Abuse Prevention and Consumer Prevention Act of 2005 or hereafter amended (to the extent any such amendments are applicable to the Chapter 11 Cases).

1.1.9 "Bankruptcy Court" means the United States Bankruptcy Court for the Northern District of Texas, or any other court having jurisdiction over these Chapter 11 Cases.

1.1.10 "Bankruptcy Rules" means, collectively, the (a) Federal Rules of Bankruptcy Procedure and (b) Local Rules of the Bankruptcy Court, all as now in effect or hereafter amended (to the extent any such amendments are applicable to the Chapter 11 Cases).

1.1.11 "Bridge CN-3 Distribution Agreement" means, so long as the Girns have not materially breached the RSA, the agreement of the Bridge CN-3 Secured Lenders hereunder other than Ramandeep Girn to waive their rights to a distribution under the Plan on the Effective Date in favor of Mr. Girn, such that Mr. Girn shall receive the entirety of the Bridge CN-3 Secured Lender Recovery on account of his Bridge CN-3 Note.

1.1.12 "Bridge CN-3 Notes" means the series CN-3 convertible promissory notes entered into on and after January 15, 2025. The Bridge CN-3 Notes are collateralized by a priming lien over the assets of Higher Ground Education, superior to the liens of WTI in a principal amount of up to $5,000,000, and are deemed to have an Allowed Secured Claim in the outstanding principal amount of at least $4,800,000.

1.1.13 "Bridge CN-3 Secured Lenders" means, individually and collectively, the lenders under the Bridge CN-3 Notes.

1.1.14 "Bridge CN-3 Secured Lender Recovery" means an aggregate recovery of $500,000 by all Holders of Bridge CN-3 Notes.

1.1.15 "Business Day" means any day, excluding Saturdays, Sundays or "legal holidays" as defined in Bankruptcy Rule 9006(a), or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

1.1.16 "Cash" means legal tender of the United States of America including, but not limited to, bank deposits, checks and other similar items.

1.1.17 "Cash-on-Hand" means all Cash reflected on the Debtors' balance sheet as of the Effective Date, including without limitation all drawn and unutilized advances from the DIP Loans, and all Cash in their bank accounts.

1.1.18 "Causes of Action" means any: (a) Claims, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, and franchises; (b) all rights of setoff, counterclaim, or recoupment and Claims on contracts or for breaches of duties imposed by law; (c) rights to object to Claims or Interests; (d) Claims pursuant to sections 362, 510, 542, 543, 544, 545, 546, 547, 548, 549, 550, or 553 of the Bankruptcy Code; and (e) Claims and defenses as fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code of any kind or character whatsoever, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date including through the Effective Date, in contract, in tort, in law, or in equity, or pursuant to any other theory of law, and whether asserted or assertable directly or derivatively.

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1.1.19 "Chapter 11 Cases" means the jointly administered bankruptcy cases of the Debtors commenced under Chapter 11 of the Bankruptcy Code, and jointly administered under *In re Higher Ground Education, Inc., et al.* (Case 25-80121-11 (MVL).

1.1.20 "Claim" means a "claim," as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

1.1.21 "Claims Bar Date" means the date or dates fixed by order of the Bankruptcy Court by which Persons or Entities asserting a Claim against the Debtors, arising prior to the Petition Date, and who are required to file a Proof of Claim on account of such Claim, must file a Proof of Claim or be forever barred from asserting a Claim against the Debtors or their Property and from voting on the Plan and/or sharing in distributions under the Plan.

1.1.22 "Claims Objection Deadline" means the deadline for objecting to Proofs of Claim, which date shall be the date which is 60 days following the Effective Date, provided that the Debtors and the Reorganized Debtors, as applicable, may seek additional extensions of this date from the Bankruptcy Court.

1.1.23 "Class" means a class of Claims or Interests as listed in Article II of the Plan pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code.

1.1.24 "Closing" means the closing of the transactions contemplated under Article IV of the Plan.

1.1.25 "Combined Hearing" means the hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code and final approval of the Disclosure Statement.

1.1.26 "CN Notes" means, collectively, the series CN-1, CN-2 and CN-3 convertible promissory notes made pursuant to the Note Purchase Agreement. The CN Notes are collateralized by a lien over the assets of Higher Ground Education, subordinate to the liens of WTI, and are deemed to have an Allowed Secured Claim in the outstanding principal amount of at least $117,434,915.

1.1.27 "CN Note Claim" means the Allowed Claims of holders of CN Notes, other than Bridge CN-3 Notes.

1.1.28 "CN Note Recovery" means the funds (if any) contributed to Class 3 on account of the Class 2 distribution pursuant to the Junior Class Distribution Formula.

1.1.29 "Confirmation" means the Bankruptcy Court's confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, following the Debtors' satisfaction of the elements of section 1129.

1.1.30 "Confirmation Date" means the day on which the Confirmation Order is entered by the Bankruptcy Court on its docket.

1.1.31 "Confirmation Order" means the order of the Bankruptcy Court approving Confirmation of the Plan, which shall be in form and substance acceptable to the Debtors, the Plan Sponsor, the DIP Lender, and the Secured Lender.

1.1.32 "Consummation" means the closing of transactions and delivery of payments to be made on or as soon as reasonably practicable after the Effective Date.

1.1.33 "Corporate Documents" means, as applicable, the certificate of incorporation and by-laws (or any other applicable organizational documents) of the Debtors in effect as of the Petition Date, as may be amended.

1.1.34 "D&O Liability Insurance Policies" means any insurance policy to which one or more of the Debtors is a party that provides liability coverage for any of the Debtors' directors and officers.

1.1.35 "Debtor Release" means the release given by the Debtors to the Released Parties as set forth in Article 10.2 of the Plan.

1.1.36 "Debtors" means, collectively, Higher Ground Education, Inc.; Guidepost A LLC; Prepared Montessorian LLC; Terra Firma Services LLC; Guidepost at Home LLC and each of the other Debtors and Debtors in Possession identified on **Schedule 1.1.36** to the Plan.

1.1.37 "Debtors In Possession" means the Debtors when acting in the capacity of representative of each of their Estates in the Chapter 11 Cases.

1.1.38 "Definitive Documents" means, without limitation, (a) the DIP Financing Documents, (b) the Plan (and all exhibits thereto), (c) the Disclosure Statement, (d) the order approving the Disclosure Statement, (e) the Confirmation Order, (f) the RSA; (g) any other substantive motion or request for relief filed with the Bankruptcy Court, and (h) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (g), in each case in form and substance consistent with the Plan, the RSA and, except as otherwise set forth herein or in the RSA, reasonably acceptable to the Debtors and Plan Sponsor.

1.1.39 "Designated EB-5 Entities" means those certain Debtor entities (but not their assets, except as otherwise designated on in the Plan Supplement) designated in the Plan Supplement to be transferred to Guidepost Global on the Effective Date.

1.1.40 "DIP Financing Order" means, together, the interim and final orders approving the Debtors' entry into the Senior DIP Loan and the Junior DIP Loan.

1.1.41 "DIP Financing Documents" means, together, the DIP Financing Order, the Senior DIP Promissory Note and the Junior DIP Promissory Note.

1.1.42 "DIP Lender" means, individually and collectively, Junior Lender and Senior Lender.

1.1.43 "DIP Lender Claim" means, individually and collectively, the Senior DIP Lender Claim and the Junior DIP Lender Claim pursuant to the DIP Financing Documents.

1.1.44 "DIP Loans" means, individually and collectively, (i) the Senior DIP Loan in the aggregate amount of up to five million five hundred thousand dollars ($5,500,000) and (ii) the Junior DIP Loan in the amount of at least two million five hundred thousand dollars ($2,500,000), to be provided by the DIP Lenders to the Debtors on the terms and conditions set forth in the DIP Financing Order, the Senior DIP Promissory Note and the Junior DIP Promissory Note. For the avoidance of doubt, subject to the terms thereof, the purpose of the DIP Loans is to fund the Ordinary Course Liabilities of the Debtors, including (a) working capital and general corporate purposes and (b) bankruptcy-related fees, costs and expenses, in each case with respect to clauses (a) and (b), all in accordance with the Approved Budget.

1.1.45 "Disbursing Agent" means one or more Persons or Entities designated by the Debtors prior to the Combined Hearing to serve as a disbursing agent under the Plan.

1.1.46 "Disbursing Agent Restricted Accounts" means the separate accounts established on or as soon as reasonably practicable after the Effective Date to hold adequate funding from the Plan Consideration to pay (i) all Allowed Administrative Expense Claims, (ii) the Bridge CN-3 Secured Lender Claim, (iii) the WTI Secured Lender Claim, (iv) all Allowed Other Secured Claims, (v) all Allowed Priority Tax Claims, Secured Tax Claims and Non-Tax Priority Claims, (vi) the CN Note Recovery (if any) and (vii) the GUC Recovery (if any).

1.1.47 "Disclosure Statement" means the *Disclosure Statement for the Joint Plan of Reorganization of Higher Ground Education, Inc. and Its Affiliated Debtors*, dated June [•], 2025 and filed by the Debtors with the Bankruptcy Court, including all exhibits and schedules thereto, as may be amended or supplemented.

1.1.48 "Disputed Claim or Interest" means a Claim or Interest, or any portion thereof, as to which any one of the following applies: (a) that is listed on the Schedules as unliquidated, disputed, contingent or unknown; (b) that is the subject of a timely objection or request for estimation in accordance with the Bankruptcy Code, the Bankruptcy Rules, any applicable order of the Bankruptcy Court, the Plan or applicable non-bankruptcy law, which objection or request for estimation has not been withdrawn, resolved or overruled by a Final Order; (c) that is otherwise disputed by the Debtors or any other party in interest in accordance with applicable law, which dispute has not been withdrawn, resolved, or overruled by a Final Order; or (d) that is otherwise treated as a 'Disputed Claim' pursuant to the Plan.

1.1.49 "Distribution Record Date" means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be the Confirmation Date or such other date prior to the Effective Date as may be designated in the Confirmation Order.

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1.1.50 "EB5AN" means, collectively, EB5AN Investment Management, LLC and EB5AN, LLC.

1.1.51 "Effective Date" means the date selected by the Debtors that is the first Business Day after the Confirmation Date on which (a) the conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to Article 11 hereof and (b) no stay of the Confirmation Order is in effect.

1.1.52 "Entity" means an entity as such term is defined in section 101(15) of the Bankruptcy Code.

1.1.53 "Estate" or "Estates" means, individually, the estate of each Debtor in the Chapter 11 Cases, or, collectively, the estates of all of the Debtors in the Chapter 11 Cases, created pursuant to section 541 of the Bankruptcy Code.

1.1.54 "Equity" means any interest in Higher Ground Education, Inc. represented by ownership of common or preferred stock, including, to the extent provided by applicable law, any purchase right, warrant, stock option or other equity or debt security (convertible or otherwise) evidencing or creating any right or obligation to acquire or issue any of the foregoing the common stock of Higher Ground Education, including all unissued and/or authorized shares of such common or preferred stock; provided that Subsidiary Equity Interests shall be excluded from the definition of Equity, and shall not be treated as Equity or Equity Interests under the Plan.

1.1.55 "Exculpated Claim" means any Claim related to any postpetition act (*i.e.*, on and after the Petition Date), taken or omitted to be taken in connection with, relating to, or arising out of the Debtors' post-petition business operations, the Debtors' out-of-court restructuring efforts, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement or the Plan, the RSA or any contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the preparation or filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, and the administration and implementation of the Plan, including, without limitation, the issuance of the Reorganized HGE Common Stock, or the distribution of Property under the Plan or any other agreement.

1.1.56 "Exculpated Parties" means collectively, and in each case in its capacity as such: (a) the Debtors; (b) the independent directors of the Debtors; and (c) any other statutory committee appointed in the Chapter 11 Cases and each of their respective members, solely in their respective capacities as such.

1.1.57 "Final Order" means, as applicable, an order or judgment entered by the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified or amended, and as to which the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari, or motion or other proceedings for a new trial, reargument or rehearing shall then be pending or as to which

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any right to appeal, petition for certiorari, move for a new trial, reargue, or rehear shall have been waived in writing in form and substance satisfactory to the Debtors or, in the event that an appeal, writ of certiorari, new trial or reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court or other applicable court shall have been affirmed by the highest court to which such order or judgment was appealed, or certiorari has been denied, or from which a new trial, reargument or rehearing was sought, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument or rehearing shall have expired; provided, however, that the possibility that a motion under section 502(j) of the Bankruptcy Code, Rules 59 or 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules may be but has not then been filed with respect to such order or judgment shall not cause such order or judgment not to be a Final Order.

1.1.58 "General Unsecured Claim" means any prepetition Claim against the Debtors that is not an Administrative Expense Claim, Priority Tax Claim, Secured Tax Claim, Bridge CN-3 Secured Lender Claim, WTI Secured Lender Claim, CN Note Claim, Other Secured Claim, Non-Tax Priority Claim, Intercompany Claim, Equity Interest, or Subsidiary Equity Interest.

1.1.59 "Girn" means, individually and collectively, Ramandeep Girn and Rebecca Girn.

1.1.60 "Governing Body" means, in each case in its capacity as such, the board of directors, board of managers, manager, managing member, general partner, investment committee, special committee, or such similar governing body of any of the Debtors or the Reorganized Debtors, as applicable.

1.1.61 "GUC Recovery" means the funds (if any) contributed to Class 6 on account of the Class 2 distribution pursuant to the Junior Class Distribution Formula.

1.1.62 "Guidepost Global" means Guidepost Global Education, Inc.

1.1.63 "Guidepost Global Assets" means Guidepost Global's (a) entire rights and interests in its current elementary, middle and high school curriculum assets, including associated instructional videos (the "Curriculum Assets") and the Montessorium brand and trademarks and (b) an "as is" fully paid up, perpetual "right to use" license to its intellectual property, including the Altitude learning management system (the "Guidepost Global IP License").

1.1.64 "Higher Ground Education" means Higher Ground Education, Inc.

1.1.65 "Holder" means the beneficial holder of any Claim or Interest.

1.1.66 "Impaired" means, when used with reference to a Claim or Interest, a Claim or Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

1.1.67 "Insider" has the meaning set forth in section 101(31) of the Bankruptcy Code.

1.1.68 "Instrument" means any share of stock, security, promissory note, bond, or any other 'Instrument,' as that term is defined in section 9-102(47) of the Uniform Commercial Code in effect on the Petition Date.

1.1.69 "Intercompany Claim" means any Claim held by a Debtor against another Debtor.

1.1.70 "Interest" means the interest of any holder of an "equity security" (as defined in section 101(16) of the Bankruptcy Code) represented by any issued and outstanding shares of Equity, Subsidiary Equity Interests, or other Instrument evidencing a present ownership interest in any of the Debtors, whether or not transferable, or any option, warrant or right, contractual or otherwise, to acquire any such interest and any redemption, conversion, exchange, voting, participation and dividend rights and liquidation preferences relating to any such equity securities.

1.1.71 "Judicial Code" means title 28 of the United States Code, 28 U.S.C §§1-4001.

1.1.72 "Junior Class Distribution Formula" means, (a) if both Class 3 and Class 6 vote to accept the Plan, then following distributions on account of all Allowed Class 5 Claims, the Class 2 distribution shall be contributed to Class 3 and Class 6 on a *pari passu* basis in proportion to their Allowed Claims, excluding Allowed Claims held by the Released Parties (except as otherwise expressly set forth in this Plan); and (b) if only one of Class 3 and Class 6 vote to accept the Plan, then the Class 2 distribution shall be contributed exclusively to such accepting Class. For the avoidance of doubt, if Class 3 or Class 6 does not vote to accept the Plan, then such Class is not entitled to the Class 2 distribution.

1.1.73 "Junior DIP Financing Documents" means, together, the DIP Financing Order and the Junior DIP Promissory Note.

1.1.74 "Junior DIP Lender" means Guidepost Global, in its capacity as lender under the Junior DIP Financing Documents, upon Bankruptcy Court approval of the DIP Financing Order.

1.1.75 "Junior DIP Lender Claim" means any and all Claims arising from, under or in connection with the Junior DIP Financing Documents.

1.1.76 "Junior DIP Loan" means the loans made by Junior DIP Lender pursuant to the Junior DIP Financing Documents.

1.1.77 "Junior DIP Promissory Note" means the Junior Debtor In Possession Promissory Note, in form and substance attached to the DIP Financing Order, as executed by the Debtors following the approval of the DIP Financing Order by the Bankruptcy Court.

1.1.78 "Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.1.79 "Mutual Release" means the release provision set forth in Article 10.4 of the Plan.

1.1.80 "Non-Tax Priority Claim" means a Claim, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

1.1.81 "Note Purchase Agreement" means the Note Purchase Agreement (together with the related exhibits, schedules and transaction documents) by and between Higher Ground Education, as borrower, and each lender on the Schedule of Lenders thereto, dated May 31, 2024, as amended by the Amendment to Note Purchase Agreement, effective as of June 10, 2024 , as amended by the Second Amendment to Note Purchase Agreement, effective as of September 30, 2024, as amended by the Third Amendment to Note Purchase Agreement, effective as of December 31, 2024 (as amended, supplemented or otherwise modified).

1.1.82 "Ordinary Course Liability" means indebtedness arising in the ordinary course of the Debtors' business operations, solely to the extent provided for in the Approved Budget, and the post-petition financing incurred to fund such business operations following Bankruptcy Court approval.

1.1.83 "Other Secured Claim" means any Secured Claim other than the DIP Lender Claims, Bridge CN-3 Lender Claim, WTI Secured Lender Claims and Secured Tax Claims.

1.1.84 "Pass-Through Assets" shall have the meaning set forth in Article 9.4 of the Plan.

1.1.85 "Person" has the meaning set forth in section 101(41) of the Bankruptcy Code.

1.1.86 "Petition Date" means June 17, 2025, the date on which each of the Debtors filed their voluntary petitions under Chapter 11 of the Bankruptcy Code commencing these Chapter 11 Cases.

1.1.87 "Plan" means this joint pre-negotiated plan of reorganization and any schedules, exhibits, and other attachments hereto, as it may be amended, modified, or supplemented from time to time.

1.1.88 "Plan Consideration" means $4.5 million *minus* the Senior DIP Lender Claim.

1.1.89 "Plan Sponsor" means 2HR Learning, Inc.

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1.1.90 "Plan Supplement" means the compilation of documents, including any exhibits to this Plan not included herewith, that the Debtors shall file with the Bankruptcy Court.

1.1.91 "Plan Supplement Deadline" means such date that is seven (7) days prior to the deadline to object to confirmation of the Plan (or such later date as may be authorized by the Bankruptcy Court) or if such date is not a Business Day, the first date proceeding that date that is a Business Day.

1.1.92 "Priority Tax Claim" means a Claim that is entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.

1.1.93 "Professional Fee Claims" means the Claims of (a) Professional Persons and (b) any Person making a Claim for compensation or expense reimbursement under section 503(b) of the Bankruptcy Code, in each case for reasonable compensation or reimbursement of reasonable costs and expenses relating to services performed during the period commencing on the Petition Date and ending on (and including) the Confirmation Date.

1.1.94 "Professional Fee Order" means *the Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief entered by the Bankruptcy Court in these Chapter 11 Cases* at Docket No. [●].

1.1.95 "Professional Holdback Amount" means the aggregate holdback of those fees of Professional Persons billed to the Debtors during the Chapter 11 Cases that are held back pursuant to the Professional Fee Order or any other order of the Bankruptcy Court, which amount is to be deposited in the Professional Holdback Escrow Account as of the Effective Date. The Professional Holdback Amount shall not be considered Property of the Debtors or the Reorganized Debtors. When all Professional Fee Claims have been paid, amounts remaining in the Professional Holdback Escrow Account, if any, shall be remitted to the Disbursing Agent for distribution in accordance with the Plan.

1.1.96 "Professional Holdback Escrow Account" means the escrow account established by the Disbursing Agent into which Cash equal to the Professional Holdback Amount shall be deposited on the Effective Date for the payment of Allowed Professional Fee Claims to the extent not previously paid or disallowed.

1.1.97 "Professional Person" means a Person or Entity who is employed pursuant to a Final Order in accordance with sections 327, 328, 363 or 1103 of the Bankruptcy Code and is to be compensated for services rendered prior to the Confirmation Date pursuant to sections 327, 328, 329, 330, 331 or 363 of the Bankruptcy Code.

1.1.98 "Proof of Claim" means any proof of claim that is filed by a Holder of a Claim filed in these Chapter 11 Cases.

1.1.99 "Property" means any and all right, title and interest in and to all property of any kind or nature whatsoever owned by the any of the Debtors or their Estates on the

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Effective Date as defined by 11 U.S.C. § 541, whether real, personal, or mixed, and whether tangible or intangible.

1.1.100 "Reinstated" means either (a) leaving unaltered the legal, equitable, and contractual right to which a Claim entitles the Holder of such Claim so as to leave such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of such Claim to demand or receive accelerated payment of such Claim after the occurrence of a default, (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) expressly does not require to be cured; (ii) reinstating the maturity of such Claim as such maturity existed before such default; (iii) compensating the Holder of such Claim for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim arises from any failure to perform a nonmonetary obligation, other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A) of the Bankruptcy Code, compensating the Holder of such Claim (other than the Debtors or an Insider) for any actual pecuniary loss incurred by such holder as a result of such failure; or (v) not otherwise altering the legal, equitable, or contractual rights to which such Claim entitles the Holder of such Claim.

1.1.101 "Related Parties" means, with respect to any Entity, in each case in its capacity as such with respect to such Entity, (a) such Entity's current and former Affiliates and (b) such Entity's and such Entity's current and former Affiliates' directors, managers, officers, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, successors, assigns (whether by operation of Law or otherwise), direct or indirect parent entities and/or subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, employees, agents (including any disbursing agent), financial advisors, attorneys, accountants, consultants, investment bankers, representatives, and other professionals.

1.1.102 "Released Parties" means each of, and in each case in their capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) 2HR Learning, Inc., including without limitation in its capacities as Plan Sponsor; (d) YYYYY, LLC, including without limitation in its capacity as Senior DIP Lender; (e) Guidepost Global, including without limitation in its capacity as Junior DIP Lender; (f) Learn Capital, LLC; (g) Yu Capital; (h) WTI; (i) Girn; (j) Venn; (k) the Releasing Parties; (l) all Holders of Claims or Interests who do not affirmatively opt out of the releases provided by this Plan; (m) each current and former Affiliates of each Entity in clause (a) through the following clause (l); and each Related Party of each Entity in clause (a) through (l); provided that, in each case, an Entity shall not be a Released Party if it: (x) elects to opt out of the releases contained in Article 10.3 hereof or (y) timely objects to the releases contained in Article 10.3 hereof and such objection is not resolved before Confirmation.

1.1.103 "Releasing Parties" means each of, and in each case in their capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) 2HR Learning, Inc., including without limitation in its capacities as Plan Sponsor; (d) YYYYY, LLC, including without limitation in its capacity as Senior DIP Lender; (e) Guidepost Global including without limitation in its capacity as Junior DIP Lender; (f) Learn Capital, LLC; (g) Yu Capital; (h) WTI; (i) Girn; (j) Venn; (k) all Holders of Claims or Interests that vote to accept or reject this Plan and who do not affirmatively opt out of the releases by timely completing and submitting the Opt-Out Form before the Voting Deadline; (l) all Holders of Claims or Interests that are deemed to accept or reject this Plan and who do not affirmatively opt out of the releases by timely completing and submitting the Opt-Out Form before the Voting Deadline; (m) all Holders of Claims or Interests who abstain from voting on this Plan and who do not affirmatively opt out of the releases by timely completing and submitting the Opt-Out Form before the Voting Deadline; (n) current and former Affiliates of each entity in clause (a) through the following clause (m) for which such Entity is legally entitled to bind such Affiliates to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; and (o) each Related Party of each Entity in clause (a) through this clause (m) for which such Entity is legally entitled to bind such Related Party to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; *provided that*, in each case, an Entity shall not be a Releasing Party if it: (x) elects to opt out of the releases contained in Article 10.3 hereof or (y) timely objects to the releases contained in Article 10.3 hereof and such objection is not resolved before Confirmation. Notwithstanding the foregoing, and for the avoidance of doubt, no party shall be a Releasing Party to the extent that such party did not receive proper notice and service of the Opt-Out Form.

1.1.104 "Reorganized HGE" means Higher Ground Education, Inc., on and after the Effective Date, together with any and all Subsidiary Equity Interests obtained or retained by Higher Ground Education pursuant to the Plan, each as vested with the Property of their respective Estates. Except as otherwise set forth herein, on the Effective Date, Reorganized HGE shall retain all Subsidiary Equity Interests in the Reorganized HGE Subsidiaries.

1.1.105 "Reorganized HGE Assets" means all (a) School Assets, (b) Guidepost Global Assets, (c) Reorganized HGE Contracts or Leases, (d) all Pass-Through Assets identified on the Schedule of Reorganized HGE Assets, (d) all Subsidiary Equity Interests in the Reorganized HGE Subsidiaries and (e) all corporate documentation and corporate records identified on the Schedule of Reorganized HGE Assets. The Schedule of Reorganized HGE Assets shall be included in the Plan Supplement. The Debtors may amend the Schedule of Reorganized HGE Assets at any time prior to the Effective Date with the consent of Plan Sponsor.

1.1.106 "Reorganized HGE Common Stock" means 100% of the equity interests in Reorganized HGE issued on the Effective Date to the Plan Sponsor in exchange for the Plan Consideration, and to the Senior DIP Lender under and subject to the Subscription Option, if exercised, in the total amount of 1,000 shares, free and clear

of all Liens, Claims, Equity Interests and encumbrances of any kind, except as provided in the Plan.

1.1.107 "Reorganized HGE Contracts or Leases" means those executory contracts and unexpired leases that are identified as a Reorganized HGE Contract or Lease on the Schedule of Assumed Contracts and Unexpired Leases attached hereto as Exhibit [ ].

1.1.108 "Reorganized HGE Subsidiaries" shall mean the reorganized Debtors identified as Reorganized HGE Subsidiaries in the Plan Supplement.

1.1.109 "Reorganized Debtors" means each of the Debtors, as vested with the Property of the Estates on and after the Effective Date.

1.1.110 "RSA" means the Restructuring Support Agreement, dated June 17, 2025 (as amended, supplemented or otherwise modified from time to time).

1.1.111 "RSA Parties" means the signatories to the RSA, including (a) the Debtors, (b) 2HR Learning, Inc., including without limitation in its capacities as Plan Sponsor; (c) YYYYY, LLC, including without limitation in its capacity as Senior DIP Lender; (d) Guidepost Global including without limitation in its capacity as Junior DIP Lender; (e) Learn Capital, LLC; (f) Yu Capital; (g) WTI; (h) Girn; (i) Venn; and (j) with respect to the foregoing Entities, the Related Parties thereof to the extent permissible under applicable federal and state law.

1.1.112 "Schedule of Retained Causes of Action" means a schedule of certain Claims and Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan; *provided*, in no instance shall Claims or Causes of Action against any Released Party or any Exculpated Party that is released pursuant to Article 10 of the Plan be retained.

1.1.113 "Schedules" means the schedules of assets and liabilities, the list of equity interests, and the statement of financial affairs filed by the Debtors with the Bankruptcy Court pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007(b), as the same may be amended or supplemented from time to time.

1.1.114 "Schedule of Assumed Contracts and Unexpired Leases" means the schedule identifying the executory contracts and unexpired leases to be assumed under the Plan. The Schedule of Assumed Contracts and Unexpired Leases is attached as Exhibit [•] to the Plan, which Exhibit may be amended with such amendment being included in the Plan Supplement.

1.1.115 "School Assets" means any and all tangible and intangible personal property of every kind and nature utilized for the operation of Debtors' school businesses and operations.

1.1.116 "Secured" means when referring to a Claim: (a) secured by a Lien on Property in which the Estate has an interest, which Lien is valid, perfected, and

enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) Allowed as such pursuant to the Plan.

1.1.117 "Secured Tax Claim" means any Secured Claim which, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.

1.1.118 "Securities Act" means the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa, together with the rules and regulations promulgated thereunder.

1.1.119 "Security" means a security as defined in section 2(a)(1) of the Securities Act.

1.1.120 "Senior DIP Financing Documents" means, together, the DIP Financing Order and the Senior DIP Promissory Note.

1.1.121 "Senior DIP Lender" means YYYYY, LLC, in its capacity as lender under the Senior DIP Financing Documents, upon Bankruptcy Court approval of the DIP Financing Order.

1.1.122 "Senior DIP Lender Claim" means any and all Claims arising from, under or in connection with the Senior DIP Loan.

1.1.123 "Senior DIP Loan" means loans made by Senior DIP Lender pursuant to the Senior DIP Financing Documents.

1.1.124 "Senior DIP Promissory Note" means the Senior Debtor In Possession Promissory Note, in form and substance attached to the DIP Financing Order, as executed by the Debtors following the approval of the DIP Financing Order by the Bankruptcy Court.

1.1.125 "Statutory Fees" mean the fees payable pursuant to section 1930 of the Judicial Code in the manner set forth in Article 3.4 of the Plan.

1.1.126 "Subclass" means a subdivision of any Class described herein.

1.1.127 "Subscription Option" means the right of the DIP Lender to, at its option, convert a portion of the outstanding Allowed DIP Lender Claim into shares of Reorganized HGE Common Stock at a rate of 10% of the Allowed DIP Lender Claim for 60 shares of Reorganized HGE Common Stock, up to a maximum of 100% of the Allowed DIP Lender Claim for 600 shares out of the total 1000 shares of Reorganized HGE Common Stock. The Plan Sponsor reserves the right to modify the Subscription Option, provided that (a) no such modification shall adversely impact the Plan treatment of other creditors and (b) such modification is approved by the DIP Lender.

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1.1.128 "Subsidiary Equity Interest" means any Interest of the Debtors other than the Equity Higher Ground Education, including any Interest of such Debtors in subsidiaries or Affiliates.

1.1.129 "Third-Party Release" means the release set forth in Article 10.3 of this Plan.

1.1.130 "TNC" means TNC Schools, LLC.

1.1.131 "Transferred Executory Contracts / Unexpired Leases" means those executory contracts and/or unexpired leases designated in the Plan Supplement as having been sold or foreclosed upon prior to the Petition Date in connection with the WTI, Learn and/or Yu Capital foreclosures.

1.1.132 "Unimpaired" means, when used with reference to a Claim or Interest, a Claim or Interest that is not Impaired.

1.1.133 "United States Trustee" means the Office of the United States Trustee for Region 6.

1.1.134 "Upper Tier Debtors" means collectively, Higher Ground Education, Guidepost A LLC, Prepared Montessorian LLC and Terra Firma Services LLC.

1.1.135 "Venn" means, collectively, Venn Growth GP Limited, Venn Growth HGE LP and Venn Growth HGE II LP.

1.1.136 "Voting Deadline" means August 25, 2025, at 5:00 p.m. (prevailing Central Time).

1.1.137 "WTI" means, collectively, Venture Lending & Leasing IX, Inc. and WTI Fund X, Inc.

1.1.138 "WTI Secured Lender Claim" means the Allowed Secured post-foreclosure deficiency claim of WTI in the collective amount of at least $4,680,970.83 under: (a) the Loan and Security Agreement, dated as of February 19, 2021 (as the same has been amended, supplemented, restated and modified from time to time, the "2021 Loan Agreement"), among the Upper Tier Debtors, as borrowers, and Venture Lending & Leasing IX, Inc., as lender, in the Allowed amount of at least $153,801.58; and (b) the Loan and Security Agreement, dated as of November 8, 2023 (as the same has been amended, supplemented, restated and modified from time to time, the "2023 Loan Agreement" and together with the 2021 Loan Agreement, the "WTI Loan Agreements"), among the Upper Tier Debtors, as borrowers, and WTI Fund X, Inc., as lender, in the Allowed amount of at least $4,527,169.25.

1.1.139 "Yu Capital" means, collectively, Yu Capital, LLC YuATI LLC, YuFICB LLC, YuHGE A LLC, NTRC Equity Partners, LP.

1.2 Interpretation, Rules of Construction, Computation of Time, Settlement and Governing Law.

1.2.1 Defined Terms. Any term used in the Plan that is not defined in the Plan, either in Article 1.1 or elsewhere, but that is used in the Bankruptcy Code or the Bankruptcy Rules has the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1.2.2 Rules of Interpretation. For purposes of the Plan: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) any reference in the Plan to a contract, Instrument, release or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, but if there exists any inconsistency between a summary of, or reference to, any document in the Plan or Confirmation Order and the document itself, the terms of the document as of the Effective Date shall control; (c) any reference in the Plan to an existing document or Plan Supplement that is filed or to be filed means such document or Plan Supplement, as it may have been or may subsequently be amended, modified or supplemented; (d) unless otherwise specified in a particular reference, all references in the Plan to "section," "article" and "Plan Supplement" are references to a section, article and Plan Supplement of or to the Plan; (e) the words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan in its entirety rather than to only a particular portion of the Plan; (f) captions and headings to articles and sections are inserted for convenience or reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified herein, all references herein to "Articles" are references to Articles of the Plan; (h) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (i) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (j) any docket number references in the Plan shall refer to the docket number of any document filed with the Bankruptcy Court in the Chapter 11 Cases; (k) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like, as applicable; (l) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (m) any immaterial effectuating provisions may be interpreted by the Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; (n) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter; and (o) any reference to an Entity as a Holder of a Claim or Interest includes such Entity's permitted successors and assigns.

1.2.3 Computation of Time. Unless otherwise specifically stated herein, in computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

1.2.4 Governing Law. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Texas, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, Instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); provided, however, that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated in Delaware shall be governed by the laws of the state of incorporation of the relevant Debtor or Reorganized Debtor, as applicable.

1.2.5 Reference to Monetary Figures. All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

ARTICLE 2

DESIGNATION OF CLAIMS AND INTERESTS

2.1 Summary of Designation of Claim and Interests. The following is a designation of the Classes of Claims and Interests under the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified and are excluded from the following Classes. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest is within the description of that Class and is classified in another Class to the extent that any remainder of the Claim or Interest qualifies within the description of such other Class or Classes. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest is an Allowed Claim or Allowed Interest and has not been paid, released or otherwise satisfied before the Effective Date.

Class	Claims and Interests	Status	Voting Rights
Class 1:	Bridge CN-3 Secured Lender Claim	Impaired	Entitled to Vote
Class 2:	WTI Secured Lender Claim	Impaired	Entitled to Vote
Class 3	CN Note Claims	Impaired	Entitled to Vote
Class 4:	Other Secured Claims	Unimpaired	Deemed to Accept; Not Entitled to Vote
Class 5:	Non-Tax Priority Claims	Unimpaired	Deemed to Accept; Not Entitled to Vote
Class 6:	General Unsecured Claims	Impaired	Entitled to Vote
Class 7:	Intercompany Claims	Impaired	Deemed to Reject; Not Entitled to Vote

Class	Claims and Interests	Status	Voting Rights
Class 8:	Equity	Impaired	Deemed to Reject; Not Entitled to Vote
Class 9:	Subsidiary Equity Interests	Unimpaired	Deemed to Accept; Not Entitled to Vote

ARTICLE 3

TREATMENT OF CLAIMS AND INTERESTS

3.1 Unclassified Claims. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims are not classified, are Unimpaired, and are not entitled to vote on the Plan.

3.2 Administrative Expense Claims.

3.2.1 In General. Except to the extent that a Holder of an Allowed Administrative Expense Claim has been paid by the Debtors prior to the Effective Date or such other treatment has been agreed to by the Holder of such Administrative Expense Claim and the Debtors, each Holder of an Allowed Administrative Expense Claim (other than a Professional Fee Claim and other than an Administrative Expense Claim), in full and final satisfaction, release, settlement and discharge of such Administrative Expense Claim, shall be paid in full, in Cash, in such amounts as (a) are incurred in the ordinary course of business by the Debtors when and as such Claim becomes due and owing, (b) are Allowed by the Bankruptcy Court upon the later of the Effective Date, the date upon which there is a Final Order allowing such Administrative Expense Claim or any other date specified in such order, or (c) may be agreed upon between the Holder of such Administrative Expense Claim and the Debtors.

3.2.2 **HOLDERS OF ADMINISTRATIVE EXPENSE CLAIMS THAT ARE REQUIRED TO, BUT DO NOT, FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH ADMINISTRATIVE EXPENSE CLAIMS BY THE ADMINISTRATIVE CLAIMS BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE EXPENSE CLAIMS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE ESTATES, OR THE PROPERTY OF ANY OF THE FOREGOING, AND SUCH ADMINISTRATIVE EXPENSE CLAIMS SHALL BE DEEMED DISCHARGED AS OF THE EFFECTIVE DATE.**

3.2.3 Professional Compensation.

(a) Final Fee Applications. All final requests for payment of Professional Fee Claims, including the Professional Holdback Amount and Professional Fee Claims incurred during the period from the Petition Date through the Effective Date, must be filed with the Bankruptcy Court and served on the Reorganized Debtors no later than forty-five (45) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and any applicable orders of the Bankruptcy Court, the Allowed

amounts of such Professional Fee Claims shall be determined and paid as directed by the Bankruptcy Court.

(b) Professional Holdback Escrow Account. If the Professional Holdback Amount and Professional Fee Claims are greater than zero, as soon as reasonably practicable after the Confirmation Date and no later than the Effective Date, the Debtors shall establish and fund the Professional Holdback Escrow Account with Cash equal to the Professional Holdback Amount, and no Liens, claims, or interests shall encumber the Professional Holdback Escrow Account in any way.

(c) Post-Effective Date Fees and Expenses. Except as otherwise specifically provided in the Plan, from and after the Effective Date, each of the Reorganized Debtors and the Disbursing Agent shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash their respective reasonable legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by such Reorganized Debtor or Disbursing Agent.

(d) Professional Fee Reserve Amount. No later than one (1) Business Day prior to the Effective Date, holders of Professional Fee Claims shall provide a reasonable estimate of unpaid Professional Fee Claims incurred in rendering services to the Debtors prior to approval by the Bankruptcy Court through and including the Effective Date, including any fees and expenses projected to be outstanding as of the Effective Date, and the Debtors shall escrow such estimated amounts for the benefit of the Holders of the Professional Fee Claims until the fee applications related thereto are resolved by Final Order or agreement of the parties; *provided*, such estimate shall not be deemed to limit the amount of fees and expenses that are the subject of a Professional Person's final request for payment of filed Professional Fee Claims. If a Holder of a Professional Fee Claim does not provide an estimate, the Debtors shall estimate the unpaid and unbilled reasonable and necessary fees and out-of-pocket expenses of such holder of a Professional Fee Claim. When all Professional Fee Claims have been Allowed and paid in full or not Allowed, any remaining amount in such escrow shall be remitted to the Disbursing Agent for distribution in accordance with the Plan.

(e) Post-Effective Date Fees and Expenses. Upon the Effective Date, any requirement that Professional Persons comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors and the Disbursing Agent may employ and pay any Professional Person in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

3.3 Priority Tax Claims and Secured Tax Claims. Except to the extent that a Holder of an Allowed Priority Tax Claim or Secured Tax Claim has been paid by the Debtors prior to

the Effective Date or agrees to a different treatment, each Holder of an Allowed Priority Tax Claim and Secured Tax Claim, in full and final satisfaction, release, settlement and discharge of such Priority Tax Claim or Secured Tax Claim, shall receive on account of such Claim, payment in full in Cash as soon as reasonably practicable after the Effective Date or such other treatment in accordance with the terms set forth in section 1129(a)(9)(c) of the Bankruptcy Code.

3.4 Statutory Fees. All Statutory Fees shall be paid by each of the Reorganized Debtors (or the Disbursing Agent on behalf of each of the Reorganized Debtors) for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first; provided that all fees attributable to Guidepost Global on account of the transfer of the Designated EB-5 Entities (if any) to Guidepost Global shall be paid by Guidepost Global. For avoidance of doubt, the U.S. Trustee shall not be required to File any Administrative Claim in the Chapter 11 Cases and shall not be treated as providing any release under the Plan in connection therewith.

3.5 Senior DIP Lender Claim. The Senior DIP Lender Claim shall be Allowed in the full amount of all amounts advanced under the Senior DIP Loan, plus accrued interest. Pursuant to the Subscription Option, the Senior DIP Lender shall have the option to convert up to 100% of the principle amount of the Allowed Senior DIP Lender Claim into shares of Reorganized HGE Common Stock at a rate of 10% of the Allowed Senior DIP Lender Claim for 60 shares of Reorganized HGE Common Stock, up to a maximum of 100% of the Allowed Senior DIP Lender Claim for 600 shares out of the total 1000 shares of Reorganized HGE Common Stock.

All amounts of the Allowed Senior DIP Lender Claim that are not exchanged for Reorganized HGE Common Stock on account of an election of the Subscription Option shall be repaid (a) in full in Cash from the Plan Consideration on the Effective Date or (b) by mutual agreement of Plan Sponsor and Senior DIP Lender, deemed repaid via a dollar-for-dollar reduction in funding of the Plan Consideration.

For the avoidance of doubt, the election, partial election or non-election of the Subscription Option will not impact the recovery to the Estates. The Cash available to the Estates for Creditors other than the Senior DIP Lender (after giving effect to the retirement of the Senior DIP Lender Claim (either by exercise of the Subscription Option or payment or deemed repayment of the portion of the Senior DIP Lender Claim for which the Subscription Claim is not exercised)) and the Junior DIP Lender (after giving effect to the forgiveness of its Junior DIP Lender Claims) for which to effectuate the Plan, will be $4.5 million minus the Senior DIP Lender Claims.

3.6 Junior DIP Lender Claim. The Junior DIP Lender Claim shall be Allowed in full. On the Effective Date, in consideration for the Settlement and Releases contained herein, each Holder of an Allowed Junior DIP Lender Claim, in full and final satisfaction, release, settlement, and discharge of such Allowed Junior DIP Financing Claim, agrees that its Junior DIP Lender Claim shall be forgiven in its entirety.

3.7 Class 1 (Bridge CN-3 Secured Lender Claims).

(a) *Impairment*. Class 1 consists of the Bridge CN-3 Secured Lender Claims. Class 1 is Impaired, and the Holders of Claims in Class 1 are entitled to vote to accept or reject the Plan.

(b) *Treatment*. The Bridge CN-3 Secured Lender Claims are deemed Allowed in the amount of at least $4,800,000. On or as soon as practicable after the Effective Date, the Holders of Bridge CN-3 Secured Lender Claims, in full and final satisfaction, release, settlement, and discharge of such Bridge CN-3 Secured Lender Claims, shall receive a Cash distribution in the aggregate amount of $500,000, to be distributed in accordance with the Bridge CN-3 Distribution Agreement.

3.8 Class 2 (WTI Secured Lender Claim).

(a) *Impairment*. Class 2 consists of the WTI Secured Lender Claim. Class 2 is Impaired, and the Holders of Claims in Class 2 are entitled to vote to accept or reject the Plan.

(b) *Treatment*. The WTI Secured Lender Claim is deemed allowed in the amount of at least $4,680,970.83. On or as soon as practicable after the Effective Date, Holders of WTI Secured Lender Claims, in full and final satisfaction, release, settlement, and discharge of such WTI Secured Lender Claims, shall receive 100% of all Cash remaining after distributions on account of Allowed Administrative Expense Claims, Priority Tax Claims, Secured Tax Claims and Class 1 Claims; *provided*, *however*, in the event of that Class 3 and/or Class 6 accepts the Plan, the Holders of WTI Secured Lender Claim agree that, following distributions on account of Allowed Class 5 Claims, the WTI Secured Lenders' distributions shall instead be distributed for the benefit of the Holders of Allowed Class 3 and/or Class 6 Claims pursuant to the Junior Class Distribution Formula.

3.9 Class 3 (CN Note Claims).

(a) *Impairment*. Class 3 consists of the CN Note Claims. Class 3 is Impaired, and the Holders of Claims in Class 3 are entitled to vote to accept or reject the Plan.

(b) *Treatment*. The CN Note Claims are deemed Allowed in the principal amount of at least $117,434,915. If Class 3 votes to accept the Plan, then the Holders of Allowed Class 3 Claims (other than the Released Parties, if applicable) shall receive their pro rata share of the CN Note Recovery pursuant to the Junior Class Distribution Formula in accordance with terms of the Note Purchase Agreement. For the avoidance of doubt, Class 3 shall only receive a distribution under the Plan if Class 3 accepts the Plan.

(c) The CN Notes shall not be deemed satisfied, released, settled or discharged under the Plan. As set forth in the Plan Supplement, at the election of Plan Sponsor (i) the CN Note Claims shall be deemed to be assigned to the Plan Sponsor and/or (ii) be converted to a class of equity of the Reorganized Debtor, the entirety of which shall be acquired by Plan Sponsor pursuant to the Plan, and upon request shall execute and deliver all such affidavits, certificates, agreements, instruments and other documents which are usual and customary to facilitate the foregoing assignment, in each case, in form and substance reasonably acceptable to the Plan Sponsor.

3.10 Class 4 (Other Secured Claims).

(a) *Non-Impairment*. Class 4 consists of all Other Secured Claims. Class 4 is Unimpaired, and pursuant to section 1126(f) of the Bankruptcy Code, the Holders of Claims in Class 4 are conclusively presumed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

(b) *Subclassification*. Each Other Secured Claim, if any, shall constitute and comprise a separate Subclass numbered 4.1, 4.2, 4.3 and so on.

(c) *Treatment*. On the Effective Date, each Allowed Other Secured Claim, in full and final satisfaction, release, settlement and discharge of such Allowed Other Secured Claim, shall be, at the Debtors' option, (a) Reinstated, (b) satisfied by the Debtors' surrender of the collateral securing such Claim (except to the extent such collateral constitutes Reorganized HGE Assets), (c) offset against, and to the extent of, the Debtors' claims against the Holder of such Claim, or (d) otherwise rendered Unimpaired (provided such unimpairment shall not impact the Reorganized HGE Assets without the express consent of Plan Sponsor), except to the extent the Debtors, the Plan Sponsor and such Holder agree to a different treatment.

3.11 Class 5 (Non-Tax Priority Claims).

(a) *Non-Impairment*. Class 5 consists of all Non-Tax Priority Claims. Class 5 is Unimpaired, and pursuant to section 1126(f) of the Bankruptcy Code, the Holders of Claims in Class 5 are conclusively presumed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

(b) *Treatment*. The legal, equitable and contractual rights of the Holders of Allowed Non-Tax Priority Claims are unaltered by the Plan. Each Holder of an Allowed Non-Tax Priority Claim, in full and final satisfaction, release, settlement, and discharge of such Allowed Non-Tax Priority Claim, shall be paid in full, in Cash, on, or as soon as reasonably practicable after, the Effective Date, or in accordance with the terms of any agreement between the Debtors, the Plan Sponsor and the Holder of an Allowed Non-Tax Priority Claim or on such other terms and conditions as are acceptable to the Debtors, the Plan Sponsor and the Holder of an Allowed Non-Tax Priority Claim.

3.12 Class 6 (General Unsecured Claims).

(a) *Impairment*. Class 6 consists of all General Unsecured Claims. Class 6 is Impaired, and the Holders of Class 6 Claims are entitled to vote on the Plan.

(b) *Treatment*. On or as soon as practicable after the Effective Date, then the Holders of Allowed General Unsecured Claims (other than the Released Parties, if applicable), in full and final satisfaction, release, settlement, and discharge of such Allowed General Unsecured Claim, shall receive their pro rata share of the GUC Recovery pursuant to the Junior Class Distribution Formula. For the avoidance of doubt, Class 6 shall only receive a distribution under the Plan if Class 6 accepts the Plan.

3.13 Class 7 (Intercompany Claims).

(a) *Impairment*. Class 7 consists of all Intercompany Claims. Class 7 is Impaired, and pursuant to section 1126(g) of the Bankruptcy Code, the Holders of Intercompany Claims in Class 7 are deemed to reject the Plan and are not entitled to vote to accept or reject the Plan.

(b) *Treatment*. On the Effective Date, all Intercompany Claims shall be cancelled, and Holders of Intercompany Claims shall not receive or retain any Property under the Plan on account of their Intercompany Claims.

3.14 Class 8 (Equity).

(a) *Impairment*. Class 8 consists of all Equity Interests. Class 8 is Impaired, and pursuant to section 1126(g) of the Bankruptcy Code, the Holders of Equity Interests in Class 8 are deemed to reject the Plan and are not entitled to vote to accept or reject the Plan.

(b) *Treatment*. On the Effective Date, all Equity shall be retired, cancelled, extinguished and discharged, and Holders of Equity Interests shall not receive or retain any Property under the Plan on account of such Equity Interests.

3.15 Class 9 (Subsidiary Equity Interests).

(a) *Non-Impairment*. Class 9 consists of Subsidiary Equity Interests. Class 9 is Unimpaired, and pursuant to section 1126(f) of the Bankruptcy Code, the Holders of Subsidiary Equity Interests in Class 9 are conclusively presumed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

(b) *Treatment*. Except as otherwise set forth in the Plan, the legal, equitable and contractual rights of the Holders of Allowed Subsidiary Equity Interests are unaltered by the Plan.

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3.16 Elimination of Vacant Classes. Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

3.17 Voting Classes; Deemed Accepted. If Holders of Claims in a particular Impaired Class of Claims were given the opportunity to vote to accept or reject this Plan and notified that a failure of any Holders of Claims in such Impaired Class of Claims to vote to accept or reject this Plan would result in such Impaired Class of Claims being deemed to have accepted this Plan, but no Holders of Claims in such Impaired Class of Claims voted to accept or reject this Plan, then the Debtors shall request the Bankruptcy Court to deem the Plan accepted by the Holders of such Claims or Interests in such Class

3.18 Subordinated Claims. The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

3.19 Controversy Concerning Impairment. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

3.20 Nonconsensual Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code. Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by one or more of the Classes entitled to vote pursuant to Article 3 of the Plan. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests.

The Debtors reserve the right to modify the Plan in accordance with Article 6.3 and Article 13.7 of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims to render such Class of Claims Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or to withdraw the Plan as to such Debtor.

ARTICLE 4

MEANS FOR EXECUTION AND IMPLEMENTATION OF THE PLAN

4.1 Plan Funding by Plan Sponsor. On the Effective Date, the Plan Sponsor shall wire the Plan Consideration, as directed by the Debtors, verified receipt of which shall be a condition to effectiveness of this Plan. The Plan Sponsor shall be entitled to rely on the accuracy

and correctness of the directions of the Debtors and Disbursing Agent in connection with any and all such wire transfer(s). In no event shall Plan Sponsor or Reorganized HGE be liable or responsible to the Debtors or the Disbursing Agent for any erroneous wire transfer made at the direction of the Debtors. The Plan Consideration shall be used by the Disbursing Agent to fund all Plan obligations.

For the avoidance of doubt, the Cash available to the Estates for Creditors other than the Senior DIP Lender (after giving effect to the retirement of the DIP Lender Claim (whether by exercise of the Subscription Option and/or payment or deemed repayment of the portion of the DIP Lender Claim for which the Subscription Claim is not exercised)) and the Junior DIP Lender (after giving effect to the forgiveness of its Junior DIP Lender Claims) for which to effectuate the Plan, will be $8 million *minus* the DIP Lender Claims.

4.2 Plan Funding by the Debtors. On the Effective Date, the Debtors shall wire all Property constituting Cash-on-Hand to the Disbursing Agent to fund the Disbursing Agent Restricted Accounts free and clear of all Liens, Claims, interests and encumbrances of any kind free and clear of all Liens, Claims, interests and encumbrances of any kind.

4.3 Authorization and Issuance of Reorganized HGE Common Stock. On the Effective Date, 1,000 shares of the Reorganized HGE Common Stock, representing 100% of the equity of the Reorganized HGE, shall be issued to the Plan Sponsor or an entity designated by the Plan Sponsor, in consideration for the Plan Consideration and, to the Senior DIP Lender, to the extent that it exercises the Subscription Option. The Reorganized HGE Common Stock shall be free and clear of all Liens, Claims, interests, and encumbrances of any kind. All the shares of the Reorganized HGE Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. On the Effective Date, none of the Reorganized HGE Common Stock will be listed on a national securities exchange. Reorganized HGE may take all necessary actions, if applicable, after the Effective Date to suspend any requirement to (a) be a reporting company under the Securities Exchange Act, and (b) file reports with the Securities and Exchange Commission or any other entity or party.

4.4 Contribution of Guidepost Global Assets. On the Effective Date, Guidepost Global will contribute the Guidepost Global Assets to the Debtors, for the benefit of Plan Sponsor.

4.5 Assignment of Transferred Executory Contracts / Unexpired Leases to Guidepost Global. Unless previously assumed and assigned prior to the Effective Date or otherwise the subject of a motion to assume or assume and assign filed on or before the Effective Date, on the Effective Date, the Transferred Executory Contracts / Unexpired Leases shall be assigned to Guidepost Global, notwithstanding any anti-assignment and/or change of control provisions contained in such executory contracts and leases.

4.6 Transfer of Designated EB-5 Entities to Guidepost Global. On the Effective Date, in consideration for Guidepost Global funding the Junior DIP Loan and contributing the Curriculum Assets and the IP License, the Debtors will transfer the Designated EB-5 Entities (but not their assets, except as otherwise set forth in the Plan Supplement) to Guidepost Global free and clear of all liens, claims, encumbrances and other interests. The Debtors shall cooperate

in good faith and execute, acknowledge, and deliver all such further documents, instruments, and assurances, and take all such further actions as may be reasonably necessary or desirable to effectuate and facilitate the transfer contemplated by this section. Following the Effective Date, the Reorganized Debtors, upon request by GGE, Yu Capital, TNC or EB5AN, shall cooperate in good faith to promptly execute and deliver any additional documents or perform any acts that may be required to carry out the intent and purpose of this section and to complete the transfer in accordance with its terms; provided that the requesting party shall pay for the Reorganized Debtors' documented costs in connection with same.

4.7 Cancellation and Surrender of Securities and Agreements. On the Effective Date, all Equity of Higher Ground Education and each other Debtor identified in the Plan Supplement shall be retired, cancelled, extinguished and/or discharged in accordance with the terms of the Plan. Except as otherwise provided in the Plan or the Plan Supplement, on the Effective Date: (a) the obligations of the Debtors under any certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Equity Interest shall be cancelled as to the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder and (b) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors shall be released and discharged.

4.8 Release of Liens. Upon request by the Debtors, any of the Reorganized Debtors or the Plan Sponsor, any Person holding a Lien in any of the Debtors' Property shall execute any lien release or similar document(s) required to implement the Plan or reasonably requested by the Debtors, the Reorganized Debtors or the Plan Sponsor in a prompt and diligent manner. Notwithstanding the foregoing, any of the Debtors, the Reorganized Debtors and the Plan Sponsor are authorized to execute any lien release or similar document(s) required to implement the Plan.

4.9 Vesting of Assets and Operation of Businesses. On the Effective Date, except as otherwise expressly provided in the Plan or Confirmation Order, the Reorganized HGE Assets shall vest or re-vest in Reorganized HGE, in each instance free and clear of all Liens, Claims, interests, and encumbrances of any kind. Subsidiary Equity Interests that are not Designated EB-5 Entities shall be retained, and the legal, equitable and contractual rights to which the Holders of such Allowed Subsidiary Equity Interests that are not Designated EB-5 Entities are entitled shall remain unaltered. To the extent not prohibited by applicable non-bankruptcy law, all licenses, permits, certificates of occupancy, and similar rights and privileges in the name of any of the Reorganized HGE Subsidiaries which are required by any federal, state, or local governmental agency in order for Reorganized HGE to conduct education-related operations at the locations operated by Reorganized HGE prior to the Effective Date, shall be deemed assumed by without further action on the Effective Date pursuant to the Confirmation Order.

Neither the issuance of the Reorganized HGE Common Stock nor any transfer of Property through the Plan shall result in Reorganized HGE, or any of its subsidiaries or affiliates, (a) having any liability or responsibility for any Claim against or Interest in the Debtors, the

Debtors' Estates, or any Insider of the Debtors, or (b) having any liability or responsibility to the Debtors, except as expressly provided in the Plan. Without limiting the effect or scope of the foregoing, and to the fullest extent permitted by applicable laws, neither the issuance of the Reorganized HGE Common Stock nor the transfer of assets contemplated in the Plan shall subject Reorganized HGE or its properties, subsidiaries or assets or affiliates, successors, or assigns to any liability for Claims against the Debtors' interests in such assets by reason of such issuance of Reorganized HGE Common Stock or transfer of assets under any applicable laws, including, without limitation, any successor liability, except as expressly provided in the Plan.

On the Effective Date, except as otherwise provided in the Plan, Reorganized HGE may operate its business and may use, acquire, or dispose of any and all of its Estate Property, without supervision of or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, except as expressly provided in the Plan.

4.10 Retention of Causes of Action. Except as otherwise provided in the Plan, the Confirmation Order, or in any settlement agreement approved during the Chapter 11 Cases: (a) any and all rights, Claims, Causes of Action, defenses, and counterclaims of or accruing to the Debtors or their Estates shall remain assets of and vest in the Reorganized Debtors, whether or not litigation relating thereto is pending on the Effective Date, and whether or not any such rights, claims, Causes of Action, defenses, and counterclaims have been listed or referred to in the Plan, the Schedules, or any other document filed with the Bankruptcy Court; and (b) neither the Debtors nor the Reorganized Debtors waive, relinquish, or abandon (nor shall they be estopped or otherwise precluded from asserting) any right, Claim, Cause of Action, defense, or counterclaim that constitutes Property of the Estates: (i) whether or not such right, Claim, Cause of Action, defense, or counterclaim has been listed or referred to in the Plan or the Schedules, or any other document filed with the Bankruptcy Court, (ii) whether or not such right, Claim, Cause of Action, defense, or counterclaim is currently known to the Debtors, and (iii) whether or not a defendant in any litigation relating to such right, Claim, Cause of Action, defense, or counterclaim filed a Proof of Claim in the Chapter 11 Cases, filed a notice of appearance or any other pleading or notice in the Chapter 11 Cases, voted for or against the Plan, or received or retained any consideration under the Plan. Without in any manner limiting the generality of the foregoing, notwithstanding any otherwise applicable principle of law or equity, including, without limitation, any principles of judicial estoppel, res judicata, collateral estoppel, issue preclusion, or any similar doctrine, the failure to list, disclose, describe, identify, or refer to a right, Claim, Cause of Action, defense, or counterclaim, or potential right, Claim, Cause of Action, defense, or counterclaim, in the Plan, the Schedules, or any other document filed with the Bankruptcy Court shall in no manner waive, eliminate, modify, release, or alter the Reorganized Debtors' right to commence, prosecute, defend against, settle, and realize upon any rights, Claims, Causes of Action, defenses, or counterclaims that the Debtors or the Reorganized Debtors has, or may have, as of the Confirmation Date. The Reorganized Debtors may commence, prosecute, defend against, settle, and realize upon any rights, Claims, Causes of Action, defenses, and counterclaims in their sole discretion, in accordance with what is in the best interests, and for the benefit, of the Reorganized Debtors.

4.11 Satisfaction of Claims or Interests. Unless otherwise provided in the Plan, any distributions and deliveries to be made on account of Allowed Claims shall be in full and final satisfaction, release, settlement and discharge of such Allowed Claims.

4.12 Settlements and Releases. On the Effective Date, in consideration for, among other things, (a) Guidepost Global (i) funding the Junior DIP Loan (and agreeing to forgive same on the Effective Date) and certain pre-petition bridge loans, (ii) contributing the Curriculum Assets, the Montessorium IP and the IP License to the Debtors for the benefit of Plan Sponsor; (b) 2HR Learning, Inc. funding the Purchase Price, (c) the Released Parties and each of their affiliates waiving their rights to distributions under the Plan (except as otherwise set forth herein), and (d) each of the other contributions to the Bankruptcy Cases being made by the Released Parties, the Plan will provide for broad releases by the Debtors of all estate Claims and Causes of Action against the Released Parties, their affiliates and their respective current and former shareholders or other equity holders, current and former officers, directors, employees, members, managers, partners, principals, agents, attorneys, financial advisors, accountants, investment bankers, consultants, representatives, and other professionals, in each case in their capacity as such.

4.13 Continuation of Bankruptcy Injunction or Stays. All injunctions or stays provided for in the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

4.14 Administration Pending Effective Date. Prior to the Effective Date, the Debtors shall continue to operate their businesses as debtors-in-possession, subject to all applicable requirements of the Bankruptcy Code and the Bankruptcy Rules. After the Effective Date, the Reorganized Debtors may operate their businesses, and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, but subject to the continuing jurisdiction of the Bankruptcy Court as set forth in Article XII hereof.

4.15 Exemption From Securities Laws. Any rights issued under, pursuant to or in effecting the Plan, including, without limitation, the Reorganized HGE Common Stock and the offering and issuance thereof by any party, including without limitation the Debtors or the Estate, shall be exempt from Section 5 of the Securities Act of 1933, if applicable, and from any state or federal securities laws requiring registration for offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer in, a security, and shall otherwise enjoy all exemptions available for Distributions of securities under a plan of reorganization in accordance with all applicable law, including without limitation section 1145 of the Bankruptcy Code. If the issuance of the Reorganized HGE Common Stock does not qualify for an exemption under section 1145 of the Bankruptcy Code, the Reorganized HGE Common Stock shall be issued in a manner, which qualifies for any other available exemption from registration, whether as a private placement under Rule 506 of the Securities Act, Section 4(2) of the Securities Act, and/or the safe harbor provisions promulgated thereunder.

4.16 "Change of Control" Provisions. For purposes of effectuating the Plan, none of the transactions contemplated herein shall constitute a change of control under any agreement, contract, or document of the Debtors, or create, or be deemed to create, any right or any other claim in connection therewith based upon a provision related to a "change of control," or comparable term in any executory contract or unexpired lease being assigned and/or assumed pursuant to the Plan.

4.17 Substantive Consolidation of the Debtors for Voting and Distribution Purposes Only. On and after the Effective Date, and solely for purposes of voting on, and making distributions under, the Plan, each and every Claim in the Debtors' Chapter 11 Cases against any of the Debtors shall be deemed filed against the consolidated Debtors and shall be deemed a single consolidated Claim against and obligation of the consolidated Debtors. Such limited consolidation shall in no manner affect or alter (other than for Plan voting and distribution purposes) (a) the legal and corporate structures of the Debtors or Reorganized Debtors, or (b) pre- and post-Petition Date Liens, guarantees, and security interests that are required to be maintained for any reason. From and after the Effective Date, each of the Reorganized Debtors will be deemed a separate and distinct entity, properly capitalized, vested with all of the assets of such Debtor as they existed prior to the Effective Date and having the liabilities and obligations provided for under the Plan. Notwithstanding anything in this Article 4.17 to the contrary, all post-Effective Date Statutory Fees payable to the U.S. Trustee pursuant to 28 U.S.C. §1930, if any, shall be calculated on a separate legal entity basis for each Debtor.

4.18 Transition Services. To the extent deemed necessary or appropriate by the Debtors or the Plan Sponsor, the Debtors may continue to operate post-Effective Date under one or more transition services agreements with Plan Sponsor, Reorganized HGE, Guidepost Global or any other Person.

4.19 Dissolution of Certain Debtors. On or after the Effective Date, certain of the Debtors may be dissolved without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, the board of directors, or similar governing body of the Debtors, Reorganized HGE, or the Disbursing Agent. Reorganized HGE and the Disbursing Agent shall have the power and authority to take any action necessary to wind down and dissolve the foregoing Debtors, and may, to the extent applicable: (a) file a certificate of dissolution for such entities, together with all other necessary corporate and company documents, to effect the dissolution of such entities under the applicable laws of their states of formation; (b) complete and file all final or otherwise required federal, state, and local tax returns and pay taxes required to be paid for such Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of such Debtors, as determined under applicable tax laws; and (c) represent the interests of such Debtors before any taxing authority in all tax matters, including any action, proceeding or audit.

ARTICLE 5

CORPORATE GOVERNANCE AND MANAGEMENT OF THE REORGANIZED DEBTORS

5.1 Corporate Action and Existence. The Debtors shall deliver all documents and perform all actions reasonably contemplated with respect to implementation of the Plan. The Debtors, or their designees, are authorized (a) to execute on behalf of the Debtors, in a representative capacity and not individually, any documents or instruments after the Confirmation Date or at the Closing that may be necessary to consummate the Plan and (b) to undertake any other action on behalf of the Debtors to consummate the Plan. Each of the matters provided for under the Plan involving the corporate structure of the Debtors or corporate action to be taken by or required of the Debtors will, as of the Effective Date, be deemed to have

occurred and be effective as provided herein, and shall be authorized, approved, and (to the extent taken before the Effective Date) ratified in all respects without any requirement of further action by stockholders, creditors, or directors of the Debtors. On the Effective Date, all matters provided for in the Plan involving the corporate structure of the Reorganized Debtors, and all corporate actions required by the Debtors and the Reorganized Debtors in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtors or the Reorganized Debtors.

Upon the Effective Date, and without any further action by the shareholders, directors, or officers of the Reorganized Debtors, the Reorganized Debtors' Corporate Documents shall be deemed amended (a) to the extent necessary, to incorporate the provisions of the Plan, and (b) to prohibit the issuance by the Reorganized Debtors of nonvoting securities to the extent required under section 1123(a)(6) of the Bankruptcy Code, subject to further amendment of such Corporate Documents as permitted by applicable law, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval other than any requisite filings required under applicable state, provincial or federal law. The Corporate Documents shall be filed with the Plan Supplement.

Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to its certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended under the Plan, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law). Prior to the Effective Date, the Debtors may engage in such corporate and financial transactions, including mergers, asset transfers, consolidations, amalgamations, separations, series organizations, reorganization and otherwise for the purposes of optimizing the post Effective Date corporate and tax structure of the Reorganized Debtors. If proposed prior to the Effective Date, any such transaction will be subject to Court approval, if such approval would be necessary under the Bankruptcy Code.

5.2 Management and Board of Reorganized HGE. In accordance with Section 1129(a)(5)(A) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identities of those individuals proposed to serve, following the Effective Date, as directors and officers of Reorganized HGE, and the Reorganized HGE Subsidiaries. Upon the Effective Date, the current members of the Debtors' board of directors and officers shall no longer serve in any such capacity with Reorganized HGE or the Reorganized HGE Subsidiaries and shall be discharged of all duties in connection therewith.

5.3 Disclosure of any Insiders to be Employed or Retained by the Reorganized Debtors. In accordance with Section 1129(a)(5)(B) of the Bankruptcy Code, the Debtors will disclose on or before the Confirmation Date the identity of any Insider that will be employed or retained by Reorganized HGE, and the nature of any compensation for such Insider.

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5.4 Indemnification of Pre-Effective Date Directors and Officers. Any obligation or agreement of the Debtors to indemnify, reimburse, or limit the liability of any Person, including any officer or director of the Debtors, or any agent, professional, financial advisor, or underwriter of any securities issued by the Debtors, relating to any acts or omissions occurring before the Effective Date, whether arising pursuant to corporate, bylaws, contract or applicable state law, shall be deemed to be, and shall be treated as, a General Unsecured Claim and/or Executory Contract and shall be deemed to be rejected, canceled, and discharged pursuant to the Plan as of the Effective Date and any and all Claims resulting from such obligations are disallowed under section 502(e) of the Bankruptcy Code or other applicable grounds, including section 502(d), or if any court of applicable jurisdiction rules to the contrary, such Claim shall be estimated pursuant to section 502(c) of the Bankruptcy Code in the amount of $0 or such other amount as the Bankruptcy Court shall determine.

ARTICLE 6

VOTING

6.1 Voting Generally. Prior to the Voting Deadline, the Debtors delivered ballots and solicited the votes of each holder of an Allowed Claim in an Impaired Class which is entitled to vote under the Plan. Each such holder was entitled to vote separately to accept or reject the Plan and to indicate such vote on a duly executed and delivered ballot.

6.2 Deemed Acceptance. If Holders of Claims in a particular Impaired Class of Claims were given the opportunity to vote to accept or reject this Plan and notified that a failure of any Holders of Claims in such Impaired Class of Claims to vote to accept or reject this Plan would result in such Impaired Class of Claims being deemed to have accepted this Plan, but no Holders of Claims in such Impaired Class of Claims voted to accept or reject this Plan, then such Class of Claims shall be deemed to have accepted this Plan.

6.3 Nonconsensual Confirmation. If any Impaired Class entitled to vote shall not accept the Plan by the requisite statutory majorities provided in section 1126 of the Bankruptcy Code, or if any Impaired Class is deemed to have rejected the Plan, the Debtors reserve the right (a) to undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code and (b) to amend the Plan to the extent necessary to obtain entry of the Confirmation Order.

ARTICLE 7

DISTRIBUTIONS UNDER THE PLAN

7.1 Distributions to Holders of Allowed Claims Only. Until a Disputed Claim becomes an Allowed Claim, distributions of Cash and/or other Instruments or Property otherwise available to the Holder of such Claim shall not be made. Prior to the Effective Date, Holders of Allowed Claims shall be required to provide the Disbursing Agent an Internal Revenue Service Form W-9 (or, if applicable, an appropriate Internal Revenue Service Form W-8).

7.2 Distribution Record Date. As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims as maintained by the Debtors or their agents shall be deemed closed. The Debtors shall have no obligation to recognize, but may, in their sole and absolute discretion, recognize any transfer of any such Claims occurring on or after the Distribution Record Date. Otherwise, the Debtors or the Reorganized Debtors, as applicable, will recognize only those record holders of such Claims stated on the transfer ledgers as of the close of business on the Distribution Record Date. Subject to the foregoing, the Distribution Record Date shall be the record date for purposes of making distributions under the Plan.

7.3 Disbursing Agent. Except as otherwise expressly set forth herein, the Person(s) designated as a Disbursing Agent, shall make all distributions under the Plan when required by the Plan from the Disbursing Agent Restricted Accounts. A Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

7.4 Rights and Powers of Disbursing Agent. The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, Instruments and other documents necessary to perform its duties under the Plan, (b) make all distributions contemplated by the Plan, and (c) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan. All compensation for the Disbursing Agent shall be paid from the Property (including the Plan Consideration) disbursed to the Disbursing Agent pursuant to the Plan.

7.5 Delivery of Distributions.

7.5.1 In General. Subject to Bankruptcy Rule 9010 and except as otherwise provided in Article 7.5.2 of the Plan, all distributions to any Holder of an Allowed Claim including, without limitation, distributions of Reorganized HGE Common Stock, and, to the extent applicable, Cash, to Holders of Allowed Claims, shall be made at the address of such Holder as set forth in the Debtors' books and records and/or on the Schedules filed with the Bankruptcy Court unless the Debtors or their Disbursing Agent have been notified in writing of a change of address including, without limitation, by the filing of a Proof of Claim by such Holder that contains an address for such Holder different from the address reflected on such books and records or Schedules for such Holder.

7.5.2 Timing of Distributions. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, and if so completed shall be deemed to have been completed as of the required date.

7.5.3 Distributions of Unclaimed Property. In the event that any distribution to any Holder is returned as undeliverable, the Disbursing Agent shall use reasonable efforts to determine the current address of such Holder, but no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then current address of

such Holder, at which time such distribution shall be made to such Holder without interest or accruals of any kind. Such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the six-month anniversary of the date of the attempted delivery of such distribution. After that date, all unclaimed property or interest in property shall revert to Reorganized HGE and the Claim of any Holder to such property or interest in property shall be discharged and forever barred.

7.6 Time Bar to Cash Payments. Checks issued by the Reorganized Debtors on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days from and after the date of issuance thereof. Holders of Allowed Claims shall make all requests for reissuance of checks to the Reorganized Debtors. Any Claim in respect of a voided check must be made on or before the six-month anniversary of the date of issuance. After such date, all Claims and respective voided checks shall be discharged and forever barred and Reorganized HGE shall retain all monies related thereto.

7.7 Setoffs. The Debtors or the Reorganized Debtors may, but shall not be required to, set off or recoup against any Allowed Claim, and the payments or other distributions to be made pursuant to the Plan in respect of such Allowed Claim, any claims, rights or Causes of Action of any nature whatsoever that the Debtors or Reorganized Debtors may have against the Holder of such Claim; *provided, however*, neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such claims, rights or Causes of Action.

ARTICLE 8

PROCEDURES FOR DISPUTED CLAIMS

8.1 Resolution of Disputed Claims. Except as set forth in any order of the Bankruptcy Court (including prior bar date orders), any Holder of a Claim against the Debtors shall file a Proof of Claim with the Bankruptcy Court or with the agent designated by the Debtors for this purpose on or before the Claims Bar Date. The Debtors prior to the Effective Date, and thereafter the Reorganized Debtors or Disbursing Agent, shall have the exclusive authority to file objections to Proofs of Claim on or before the Claims Objection Deadline, and to settle, compromise, withdraw or litigate to judgment objections to any and all Claims, regardless of whether classified or otherwise. From and after the Effective Date, the Reorganized Debtors, or Disbursing Agent may settle or compromise any Disputed Claim without approval of the Bankruptcy Court.

8.2 Estimation of Claims. Any Debtor may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether such Debtor has previously objected to such Claim or whether the Bankruptcy Court has ruled on such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal related to any such objection. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum

limitation on such Claim, the Debtors may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned objection, estimation and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any permitted mechanism.

8.3 No Partial Distributions Pending Allowance. Notwithstanding any other provision in the Plan, except as otherwise agreed by the Debtors or the Reorganized Debtors, no partial payments or distributions shall be made with respect to a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by a Final Order.

8.4 Distributions After Allowance. To the extent that a Disputed Claim becomes an Allowed Claim, the Disbursing Agent shall distribute to the Holder thereof the distributions, if any, to which such Holder is then entitled under the Plan. Any such distributions shall be made in accordance with and at the time mandated by the Plan. No interest shall be paid on any Disputed Claim that later becomes an Allowed Claim.

ARTICLE 9

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

9.1 Assumption or Rejection of Executory Contracts and Unexpired Leases. As of the Effective Date, all executory contracts and unexpired leases, including the Transferred Executory Contracts / Unexpired Leases, to which any Debtor is a party and which are listed on the Schedule of Assumed Contracts and Unexpired Leases, to be included in the Plan Supplement, shall be and shall be deemed to be assumed or assumed and assigned in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. All executory contracts and unexpired leases not listed on the Schedule of Assumed Contracts and Unexpired Leases, and not assumed or assumed and assigned prior to the Effective Date or otherwise the subject of a motion to assume or assume and assign filed on or before the Effective Date, and that were not previously rejected, shall be rejected as of the Effective Date in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions or assumptions and assignments and rejections pursuant to sections 365 and 1123 of the Bankruptcy Code. Each executory contract and unexpired lease assumed or assumed and assigned pursuant to the Plan shall vest or re-vest in and be fully enforceable by the applicable Reorganized Debtor, accordance with its terms, except as modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment or applicable federal law.

9.2 Cure of Defaults of Assumed Executory Contracts and Unexpired Leases.

(a) Except as otherwise specifically provided in the Plan, any monetary defaults under each executory contract and unexpired lease to be assumed or assumed and assigned pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or in the ordinary course of business, subject to the

limitation described below, or on such other terms as the parties to such executory contracts or unexpired leases may otherwise agree. Any and all cure costs (and other related expenses) related to designation of an executory contract or unexpired lease by the Plan Sponsor shall be paid by the Plan Sponsor in addition to the funding of the Plan Consideration. Any and all cure costs (and other related expenses) related to a Transferred Executory Contracts / Unexpired Leases shall be paid by Guidepost Global. In the event of a dispute regarding: (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the executory contract or unexpired lease to be assumed or assumed and assigned, or (3) any other matter pertaining to assumption and/or assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption or assumption and assignment; *provided*, *however*, based on the Bankruptcy Court's resolution of any such dispute, the applicable Debtor or Reorganized Debtor shall have the right, within 30 days after the entry of such Final Order and subject to approval of the Bankruptcy Court pursuant to section 365 of the Bankruptcy Code, to reject the applicable executory contract or unexpired lease.

(b) Assumption or assumption and assignment of any executory contract or unexpired lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed or assumed and assigned executory contract or unexpired lease at any time prior to the effective date of assumption and/or assignment. Any Proofs of Claim filed with respect to an executory contract or unexpired lease that has been assumed or assumed and assigned shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

9.3 Rejection of Compensation and Benefit Programs. Except as set forth in Article 9.5 of this Plan, all employment, retirement, indemnification, and other compensation or benefits agreements or arrangements shall be rejected, and neither the Plan Sponsor nor Reorganized HGE (nor its Subsidiaries) shall have any obligations in connection with any such employment, retirement, indemnification, and other compensation or benefits agreements or arrangements following the Effective Date.

9.4 Pass-Through. Any rights or arrangements or other assets necessary or useful to the operation of the Debtors' business but not otherwise addressed by treatment as a Claim or Interest or by assignment under this Plan (the "Pass-Through Assets"), shall, in the absence of any other treatment, but subject to the further agreement and consent of Plan Sponsor with respect to any such rights or arrangements or other assets, be passed through the bankruptcy proceedings for the benefit of the Reorganized HGE (if constituting Reorganized HGE Assets) and shall otherwise be unaltered and unaffected by the bankruptcy filings or the Chapter 11 Cases.

9.5 D&O Liability Insurance Policy. The obligations of the Debtors, if any, to indemnify and/or provide contribution to its current and former directors, officers, employees, managing agents, and attorneys, and such current and former directors' and officers' respective affiliates, pursuant to the Corporate Documents and/or any employment contracts, applicable statutes or other contractual obligations, in respect of all past, present and future actions, suits and proceedings against any of such directors, officers, employees, managing agents, and attorneys, based on any act or omission related to the service with, for or on behalf of the Debtors after the Petition Date or immediately prior to the Petition Date in connection with the Chapter 11 Cases, will be deemed and treated as executory contracts that are rejected by the Debtors pursuant to the Plan and sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Notwithstanding the foregoing, the D&O Liability Insurance Policy shall be assumed by the Reorganized Debtor as of the Effective Date, and the Reorganized Debtor agrees to remit any and all amounts received, but no amounts in excess of amounts received, net of deductibles and any and all other obligations or amounts payable by the Reorganized Debtor in connection with the D&O Liability Insurance Policy, for the purposes contemplated by the D&O Liability Insurance Policy. For the avoidance of doubt, neither the Plan Sponsor nor Reorganized HGE (nor its Subsidiaries) shall have any obligations or personal or direct liability whatsoever in connection with any the foregoing, including without limitation any employment, retirement, indemnification, and other agreements or arrangements, following the Effective Date, and the sole recourse of any and all Persons and the sole source of any recovery in connection therewith (if any) shall be against the D&O Liability Insurance Policy.

9.6 Modifications, Amendments, Supplements, Restatements, or Other Agreements.

(a) Unless otherwise provided in the Plan, each executory contract or unexpired lease that is assumed or assumed and assigned shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such executory contract or unexpired lease, and all executory contracts and unexpired leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

(b) Modifications, amendments, supplements, and restatements to prepetition executory contracts and unexpired leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the executory contract or unexpired lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

9.7 Bar Date for Filing Claims for Rejection Damages. If the rejection of an executory contract or unexpired lease pursuant to the Plan gives rise to a Claim, a Proof of Claim must be served upon the Debtors and the Debtors' counsel within 30 days after notice of entry of the Effective Date. Any such Claim not served within such time period will be forever barred. Each such Claim will constitute a General Unsecured Claim, to the extent such Claim is Allowed by the Bankruptcy Court.

9.8 Reservation of Rights. Nothing contained in the Plan shall constitute an admission by the Debtors that any executory contract or unexpired lease is in fact an executory contract or unexpired lease or that any of the Reorganized Debtors has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have 30 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

9.9 Contracts and Leases Entered Into After the Petition Date. Contracts and leases entered into after the Petition Date by any Debtor, including any executory contracts and unexpired leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business and such contracts and leases (including any assumed executory contracts and unexpired leases) will survive and remain unaffected by entry of the Confirmation Order.

ARTICLE 10

SETTLEMENT, RELEASES, INJUNCTIONS, AND DISCHARGE

10.1 Comprise and Settlement of Claims, Interests, and Controversies.

Unless otherwise set forth in the Plan, pursuant to section 1123 of the Bankruptcy Code, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims and Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities. Subject to Article 7 and Article 8 of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests, as applicable, in any Class are intended to be and shall be final.

10.2 Releases by the Debtors.

Notwithstanding anything contained in this Plan or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions and services of the Released Parties in facilitating the reorganization of the

Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged by and on behalf of each and all of the Debtors, their Estates, and if applicable, the Reorganized Debtors, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, Interests, obligations, rights, suites, damages, and Causes of Action whatsoever (including any derivative claims and Avoidance Actions, asserted or assertable on behalf of the Debtors, the Reorganized Debtors, and their Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein-after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, or that any holder of any Claim against or Interest in a Debtor or other Entity could have asserted on behalf of the Debtors, the Reorganized Debtors, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the RSA, the Reorganized Debtors (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, the Reorganized Debtors, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, contract instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the DIP Loans, the DIP Documents, this Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other

act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the Debtors do not, pursuant to the releases set forth above, release: (a) any Causes of Action identified in the Schedule of Retained Causes of Action; (b) any post-Effective Date obligations of any party or Entity under this Plan, the Confirmation Order or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; or (c) the rights of any Holder of Allowed Claims to receive distributions under this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, the Released Parties' contribution to facilitating the transactions contemplated in the Plan and implementing this Plan; (b) a good faith settlement and compromise of the Claims or Causes of Action released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for a hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

10.3 Releases by Releasing Parties.

Notwithstanding anything contained herein or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, to the maximum extent permitted by applicable law, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions and services of the Released Parties in facilitating the reorganization of the Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably and forever, released, waived, and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates), obligations, rights, suits, or damages, whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons

claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, the Reorganized Debtors, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the Plan, the Reorganized Debtors (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, the Reorganized Debtors, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the decision to file the Chapter 11 Cases, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date; provided, that the provisions of this Third-Party Release shall not operate to waive, release, or otherwise impair any Causes of Action arising from willful misconduct, actual or criminal fraud, or gross negligence of such applicable Released Party as determined by the Final Order of the Bankruptcy Court or any other court of competent jurisdiction.

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Causes of Action identified in the Schedule of Retained Causes of Action; (b) any post-Effective Date obligations of any party or Entity under this Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; or (c) the rights of any Holder of Allowed Claims or Interests to receive distributions under this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of this Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the

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transactions contemplated in the Plan and implementing this Plan; (d) in the best interests of the Debtors and their Estates; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for a hearing; and (g) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

10.4 Mutual Releases by RSA Parties.

Without duplication of Article 10.3, as of the Effective Date, each of the RSA Parties hereby unconditionally forever releases, waives and discharges all known and unknown Causes of Action of any nature that such RSA Party has asserted, may have asserted, could have asserted, or could in the future assert, directly or indirectly, against any of the other RSA Parties based on any act or omission relating to the Debtors or their business operations (including, without limitation, the organization or capitalization of the Debtors or extensions of credit and other financial services and accommodations made or not made to the Debtors) or the Chapter 11 Cases on or prior to the Effective Date; provided, however, the Mutual Releases shall not apply to Causes of Action that arise post-Effective Date from obligations or rights created under or in connection with the Plan or any agreement provided for or contemplated in the Plan; provided, further, any claims against the Debtors shall not be released under this Article 10.4 but shall be treated in accordance with this Plan. For the avoidance of doubt, Claims or Causes of Action arising out of, or related to, any act or omission of a RSA Party prior to the Effective Date that are determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted willful misconduct, actual or criminal fraud, or gross negligence, including findings after the Effective Date, are not released pursuant to the Plan

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Mutual Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Mutual Release is: (a) consensual; (b) essential to the Confirmation of this Plan; (c) given in exchange for the good and valuable consideration provided by the RSA Parties, including the Released Parties' contributions to facilitating the transactions contemplated in the Plan and implementing this Plan; (d) in the best interests of the Debtors and their Estates; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for a hearing; and (g) a bar to any of the RSA Parties asserting any Claim or Cause of Action released pursuant to this Mutual Release.

10.5 Exculpation.

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be exculpated from, any Claim or Cause of Action arising prior to or on the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the solicitation of votes for, or Confirmation or Consummation of, this Plan, the funding of this Plan, the occurrence of

the Effective Date, the administration of this Plan or the property to be distributed under this Plan, the issuance of Securities under or in connection with this Plan, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, if applicable, in connection with this Plan or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action in each case arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes actual fraud, willful misconduct, or gross negligence as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of Securities pursuant to this Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan, including the issuance of Securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

Solely with respect to the exculpation provisions, notwithstanding anything to the contrary in this Plan, each of the Exculpated Parties and the 1125(e) Exculpation Parties shall not incur liability for any Cause of Action or Claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, (a) the solicitation of acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code or (b) the participation, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the Plan. No Entity or Person may commence or pursue a Claim or Cause of Action of any kind against any of the Exculpated Parties or 1125(e) Exculpation Parties that arose or arises from, in whole or in part, a Claim or Cause of Action subject to the terms of this paragraph, without this Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim for actual fraud, gross negligence, or willful misconduct against any such Exculpated Party or 1125(e) Exculpation Party and such party is not exculpated pursuant to this provision; and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Exculpated Party or 1125(e) Exculpation Party. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

10.6 Injunction.

Except as otherwise expressly provided in this Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to this Plan or the Confirmation Order, effective as of the Effective Date, all Entities that have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, the 1125(e) Exculpation Parties, or the Released Parties: (a) commencing or continuing in any manner any action, suit, or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities; (d) asserting any right of setoff or subrogation, or recoupment, of any kind against any obligation due from such Entities or against the property of such Entities or the Estates on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities unless such Holder has filed a motion requesting the right to perform such setoff on or before the Effective Date or has filed a Proof of Claim or proof of Interest indicating that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities released, settled or subject to exculpation pursuant to this Plan. Notwithstanding anything to the contrary in the foregoing, the injunction set forth above does not enjoin the enforcement of any obligations arising on or after the Effective Date of any Person or Entity under this Plan, any post-Effective Date transaction contemplated by the Plan, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or reinstatement of such Claim or Interest, as applicable, pursuant to this Plan, shall be deemed to have consented to the injunction provisions set forth in this Article 10.6.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, the 1125(e) Exculpation Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to Article 10.2, Article 10.3, Article 10.4, and Article 10.5 hereof, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable,

represents a colorable Claim of any kind, and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Debtor, Reorganized Debtor, Exculpated Party, 1125(e) Exculpation Party, or Released Party, as applicable. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

10.6.1 **BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR ALLOWED INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE 10.6.**

10.6.2 **THE INJUNCTIONS IN THIS ARTICLE 10.6 SHALL EXTEND TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, THE EXCULPATED PARTIES, AND THE 1125(E) EXCULPATED PARTIES, AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

10.6.3 Violation of Injunctions. **Any Person injured by any willful violation of such injunction may seek to recover actual damages, including costs and attorneys' fees and, in appropriate circumstances, may seek to recover punitive damages from the willful violator.**

10.7 Discharge of Claims and Termination of Interests**.**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan or voted to reject the Plan. The Confirmation Order shall

be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date, except as otherwise specifically provided in the Plan.

ARTICLE 11

CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

11.1 Conditions Precedent to Confirmation. It shall be a condition precedent to Confirmation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article 11.3 hereof:

(a) The RSA shall not have been terminated;

(b) No termination event or continuing event of default under the DIP Loan Facility Order shall have occurred;

(c) the Confirmation Order shall be in a form and substance acceptable to the Debtors, the Plan Sponsor, and for the avoidance of doubt, shall provide for Plan Sponsor and Senior DIP Lender, subject to its exercise of the Subscription Option, to be issued 100% of the Reorganized HGE Common Stock free and clear of all liens, claims, rights, interests, security interests and encumbrances of any kind (other than those expressly identified in writing as acceptable to Plan Sponsor in its sole and absolute discretion);

(d) the Plan shall be in form and substance reasonably acceptable to the Debtors and the Plan Sponsor;

(e) the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been filed with the Bankruptcy Court and the same shall be in form and substance reasonably acceptable to the Debtors and the Plan Sponsor; and

(f) no termination event, breach or failure to company with the terms of the Definitive Documents, the Confirmation Order or any other material final order of the Bankruptcy Court shall have occurred and be continuing.

11.2 Conditions Precedent to the Effective Date. It shall be a condition precedent to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article 11.3:

(a) all conditions to Confirmation in Article 11.1 of the Plan shall have been either (and shall continue to be) satisfied or waived pursuant to Article 11.3 of the Plan;

(b) all documents required under the Plan, including lien releases, shall have been delivered;

(c) the Confirmation Order, in form and substance reasonably acceptable to the Debtors and the Plan Sponsor and shall have been entered and shall have become a Final Order;

(d) the Plan Consideration, together with the Cash-on-Hand, shall be sufficient to fund all Plan obligations;

(e) the Debtors and Insiders shall not have caused or permitted to occur an "ownership change" as such term is used in section 382 of title 26 of the United States Code;

(f) the Plan Sponsor shall have wired the Plan Consideration to the Disbursing Agent, as applicable;

(g) the Debtors shall have wired the Cash-on-Hand to the Disbursing Agent;

(h) all actions, documents, certificates, and agreements necessary to implement the Plan, including documents contained in the Plan Supplement, shall have been effected or executed and delivered, as the case may be, to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws;

(i) the Reorganized HGE Common Stock and any and all agreements and documents relating thereto shall have been executed, issued and delivered by the Reorganized Debtors; and

(j) the Professional Holdback Escrow Account shall have been fully funded as required pursuant to the Plan.

11.3 Waiver of Conditions. The conditions to Confirmation and the Effective Date set forth in this Article XI may be waived by the Debtors (with the express written consent of the Plan Sponsor) without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

11.4 Effect of Failure of Conditions. If Consummation does not occur, the Plan shall be null and void in all respects, and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any claims by the Debtors, any Holders of Claims or Interests, or any other Entity; (b) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity in any respect.

11.5 Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

DEBTORS EXHIBIT 17
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ARTICLE 12

RETENTION OF JURISDICTION

12.1 Retention of Jurisdiction. Under sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding the Plan's Confirmation and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction (except with respect to the purposes described under clauses (a) and (n) below, with respect to which jurisdiction shall not be exclusive) over all matters arising out of or related to the Chapter 11 Cases and the Plan, to the fullest extent permitted by law, including jurisdiction to:

(a) determine any and all objections to the allowance of Claims or Interests;

(b) determine any and all motions to estimate Claims at any time, regardless of whether the Claim to be estimated is the subject of a pending objection, a pending appeal, or otherwise;

(c) determine any and all motions to subordinate Claims or Interests at any time and on any basis permitted by applicable law;

(d) hear and determine all Administrative Expense Claims;

(e) hear and determine all matters with respect to the assumption or rejection of any executory contract or unexpired lease to which one or more of the Debtors are parties or with respect to which a one or more of the Debtors may be liable, including, if necessary, the nature or amount of any required cure or the liquidation of any Claims arising therefrom;

(f) hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters arising out of, under, or related to, the Chapter 11 Cases;

(g) enter such orders as may be necessary or appropriate in aid of the Consummation hereof and to execute, implement, or consummate the provisions hereof and all contracts, Instruments, releases, and other agreements or documents created in connection with the Plan or the Confirmation Order;

(h) hear and determine disputes arising in connection with the interpretation, implementation, Consummation, or enforcement hereof and all contracts, Instruments, and other agreements executed in connection with the Plan;

(i) hear and determine any request to modify the Plan or to cure any defect or omission or reconcile any inconsistency herein or any order of the Bankruptcy Court;

(j) issue and enforce injunctions or other orders, or take any other action that may be necessary or appropriate to restrain any interference with or compel action for the implementation, Consummation, or enforcement hereof or the Confirmation Order;

(k) enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified, or vacated;

(l) hear and determine any matters arising in connection with or relating to the Plan, the Confirmation Order or any contract, Instrument, release, or other agreement or document created in connection with the Plan or the Confirmation Order;

(m) enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases;

(n) recover all assets of the Debtors and Property of the Debtors' Estates, wherever located;

(o) hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(p) hear and determine all disputes involving the existence, nature, or scope of the discharge of the Debtors;

(q) hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;

(r) hear and determine all other motions, applications and contested or litigated matters which were pending but not resolved as of the Effective Date including, without limitation, any motions, applications and contested or litigated matters to sell or otherwise dispose of assets and/or grant related relief; and

(s) enter a final decree closing the Chapter 11 Cases.

ARTICLE 13

MISCELLANEOUS PROVISIONS

13.1 Immediate Binding Effect. Subject to Article 11.2 hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring

Property under the Plan, and any and all parties to executory contracts and unexpired leases with the Debtors.

13.2 Effectuating Documents; Further Transactions. The Debtors and/or the Reorganized Debtors (as the case may be) are authorized to execute, deliver, file, or record such contracts, Instruments, releases, indentures, and other agreements or documents, and take such actions, as may be necessary or appropriate to effectuate and further evidence the terms, conditions and transactions contemplated by the Plan. The secretary or any assistant secretary of the Debtors or the Reorganized Debtors is authorized to certify or attest to any of the foregoing actions. Each of the Debtors and/or the Reorganized Debtors shall take such actions and execute such documents as may be reasonably requested by one of the foregoing to effectuate and further evidence the terms, conditions and transactions contemplated by the Plan so long as such action does not require more than *de minimus* out-of-pocket expense by the Person for which action is requested. In the event that there is a dispute between Reorganized HGE and Guidepost Global regarding whether a particular asset constitutes a Reorganized HGE Asset or a Transferred Executory Contract / Unexpired Leases, the Reorganized Debtors will work in good faith to resolve such dispute.

13.3 Entire Agreement. On the Effective Date, except as otherwise indicated, the Plan and the Plan Supplement shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

13.4 Exhibits. All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address below or by downloading such exhibits and documents from the Debtors' restructuring website at www.veritaglobal.net/HigherGround or the Bankruptcy Court's website at www.txnb.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

13.5 Exemption From Certain Transfer Taxes. Pursuant to section 1146(c) of the Bankruptcy Code, any transfers from the Debtors to the Reorganized Debtors or any other Person or Entity pursuant to or in connection with the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing Instruments or other documents without the payment of any such tax or governmental assessment.

13.6 Amendment, Modification and Severability of Plan Provisions. If, prior to Confirmation, any term or provision hereof is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors (with the express written consent of the Plan Sponsor), shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original

purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions hereof shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision hereof, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

(a) The Plan may be amended or modified before the Effective Date by the Debtors (with the express written consent of the Plan Sponsor) to the extent provided by section 1127 of the Bankruptcy Code.

(b) The Debtors reserve the right to modify or amend the Plan (with the express written consent of the Plan Sponsor) upon a determination by the Bankruptcy Court that the Plan, in its current form, is not confirmable pursuant to section 1129 of the Bankruptcy Code. To the extent such a modification or amendment is permissible under section 1127 of the Bankruptcy Code, without the need to resolicit acceptances, the Debtors reserve the right to sever any provisions of the Plan that the Bankruptcy Court finds objectionable.

(c) The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation does not occur, then the Plan shall be null and void, and nothing contained in the Plan shall: (1) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtors; or (2) prejudice in any manner the rights of the Debtors in any further proceedings.

13.7 Withholding and Reporting Requirements. In connection with the Plan and all distributions hereunder, the Disbursing Agent shall, to the extent applicable, comply with all tax withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all distributions hereunder shall be subject to any such withholding and reporting requirements. The Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements.

13.8 Closing of Chapter 11 Cases. The Disbursing Agent shall, promptly after the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

13.9 Conflicts. To the extent that any provision of the Disclosure Statement, the Plan Supplement, or any other order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided, however*, in the event of a conflict between the Confirmation Order, on the one hand, and the Plan, on the other hand, the Confirmation Order shall govern and control in all respects.

13.10 Notices to Debtors. Any notice, request, or demand required or permitted to be made or provided under the Plan or any Plan-related document shall be (i) in writing, (ii) served by (a) certified mail, return receipt requested, (b) hand delivery, (c) overnight delivery service, (d) first class mail, or (e) facsimile transmission, and (iii) deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows, and shall also be sent to those Persons on the Post-Confirmation Service List as it is adopted by the Bankruptcy Court at the hearing on confirmation of the Plan, as such list may be amended from time-to-time by written notice from the Persons on the Post-Confirmation Service List:

If to the Debtors, at:

HIGHER GROUND EDUCATION, INC.
1321 Upland Drive, PMB 20442
Houston, TX 77043
Attn: Jon McCarthy
Email: board@tohigherground.com

with a copy to:

FOLEY & LARDNER
2021 McKinney Ave., Suite 1600
Dallas, TX 75201
Attn: Holland O'Neil, Esq.
Telephone: 214-999-4961
Email: honeil@foley.com

and

FOLEY & LARDNER
1144 15th St, Suite 2200
Denver, CO 80202
Attn: Timothy Mohan
Telephone: 720-437-2014
Email: tmohan@foley.com

If to the Plan Sponsor or Reorganized HGE, at:

2HR Learning, Inc.
2028 E. Ben White Blvd, Ste 240-2650
Austin, TX 78741
Attn: Andrew Price
Chief Financial Officer
Email: andy.price@trilogy.com

With a copy to:

COZEN O'CONNOR
3 WTC, 175 Greenwich Street
New York, NY 10007
Attn: Trevor R. Hoffmann
Telephone: (212) 453-3735
Email: thoffmann@cozen.com

13.11 Binding Effect. The Plan shall be binding upon and inure to the benefit of the Debtors, all present and former Holders of Claims against and Interests in the Debtors, their respective successors and assigns, including the Reorganized Debtors, and all other parties-in-interest in the Chapter 11 Cases.

13.12 No Admissions. Notwithstanding anything herein to the contrary, nothing contained in the Plan shall be deemed as an admission by the Debtors with respect to any matter set forth herein including, without limitation, liability on any Claim.

13.13 Headings. Headings are used in the Plan for convenience and reference only, and shall not constitute a part of the Plan for any other purpose.

[Remainder of page intentionally left blank.]

Dated: June 26, 2025

HIGHER GROUND EDUCATION, INC., *et al.*,
Debtors and Debtors in Possession

By: */s/ Jonathan McCarthy*
Jonathan McCarthy
Interim President & Secretary

FOLEY & LARDNER

/s/ Holland N. O'Neil

Holland N. O'Neil (TX 14864700)
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2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
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-and-

Timothy C. Mohan (*pro hac vice* forthcoming)
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1144 15th Street, Suite 2200
Denver, CO 80202
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-and-

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qtruong@foley.com

PROPOSED COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

Schedule 1.1.36

List of Debtors

1. Higher Ground Education, Inc. (Delaware)
2. Guidepost A LLC (Delaware)
3. Prepared Montessorian LLC (Delaware)
4. Terra Firma Services LLC (Delaware)
5. Guidepost Birmingham LLC (Delaware)
6. Guidepost Bradley Hills LLC (Delaware)
7. Guidepost Branchburg LLC (Delaware)
8. Guidepost Carmel LLC (Delaware)
9. Guidepost FIC B LLC (Delaware)
10. Guidepost FIC C LLC (Delaware)
11. Guidepost Goodyear LLC (Delaware)
12. Guidepost Las Colinas LLC (Delaware)
13. Guidepost Leawood LLC (Delaware)
14. Guidepost Muirfield Village LLC (Delaware)
15. Guidepost Richardson LLC (Delaware)
16. Guidepost South Riding LLC (Delaware)
17. Guidepost St Robert LLC (Delaware)
18. Guidepost The Woodlands LLC (Delaware)
19. Guidepost Walled Lake LLC (Delaware)
20. HGE FIC D LLC (Delaware)
21. HGE FIC E LLC (Delaware)
22. HGE FIC F LLC (Delaware)
23. HGE FIC G LLC (Delaware)
24. HGE FIC H LLC (Delaware)
25. HGE FIC I LLC (Delaware)
26. HGE FIC K LLC (Delaware)
27. HGE FIC L LLC (Delaware)
28. HGE FIC M LLC (Delaware)
29. HGE FIC N LLC (Delaware)
30. HGE FIC O LLC (Delaware)
31. HGE FIC P LLC (Delaware)
32. HGE FIC Q LLC (Delaware)
33. HGE FIC R LLC (Delaware)
34. LePort Emeryville LLC (Delaware)
35. AltSchool II LLC (Delaware)

Exhibit C

DIP Order

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 June 20, 2025

United States Bankruptcy Judge

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Jointly Administered)

INTERIM ORDER AUTHORIZING DEBTOR TO (A) OBTAIN POSTPETITION SENIOR SECURED FINANCING FROM YYYYY, LLC (B) OBTAIN POSTPETITION JUNIOR SECURED FINANCING FROM GUIDEPOST GLOBAL EDUCATION, INC.; (C) UTILIZE CASH COLLATERAL; AND (D) PAY CERTAIN RELATED FEES AND CHARGES; (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION LENDER; (III) MODIFYING THE AUTOMATIC STAY; (IV) SCHEDULING A FINAL HEARING; AND (V) GRANTING CERTAIN RELATED RELIEF

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

Upon the motion (the "Motion")[2] of Higher Ground Education, Inc., and certain of its subsidiaries and affiliates the above-captioned debtors and debtors in possession (the "Debtors"), pursuant to sections 105, 361, 362, 363(c), 364(c)(1), 364(c)(2), 364(d)(1), 364(e), and 507 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 4001-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Northern District of Texas (the "Local Rules"), for entry of this interim financing order (the "Interim DIP Order"), and among other things:

i. authorizing the Debtors to obtain debtor-in-possession financing, on a superpriority senior secured basis (the "Senior DIP Facility"), in an aggregate maximum principal amount of $5,500,000, including the Senior Roll-Up (as defined below) (the "Senior DIP Commitment"), including up to $2,000,000 on an interim basis, pursuant to the terms and conditions of that certain senior secured, postpetition priming promissory note in substantially the form attached hereto as Exhibit 1 (the "Senior DIP Note" and, together with any additional reasonable and necessary agreements, documents, instruments, and certificates executed, and any orders entered in connection therewith, or otherwise delivered in connection therewith, the "Senior DIP Documents" and all obligations arising thereunder, the "Senior DIP Obligations") by the Debtors, as borrower, and YYYYY, LLC ("Five Y") as lender (the "Senior DIP Lender");

ii. authorizing the Debtors to obtain debtor-in-possession financing, on a superpriority junior secured basis (the "Junior DIP Facility" together with the Senior DIP Facility,

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

the "DIP Financing"), in an aggregate principal amount of at least $2,500,000, including the Junior Roll-Up (as defined below) (the "Junior DIP Commitment"), including up to $800,000 on an interim basis, pursuant to the terms and conditions of that certain junior secured, postpetition priming promissory note in substantially the form attached hereto as Exhibit 2 (the "Junior DIP Note" and, together with any additional reasonable and necessary agreements, documents, instruments, and certificates executed, and any orders entered in connection therewith, or otherwise delivered in connection therewith, the "Junior DIP Documents" and all obligations arising thereunder, the "Junior DIP Obligations"; the Junior DIP Documents together with the Senior DIP Documents, the "DIP Documents") by the Debtors, as borrower, and Guidepost Global Education, Inc. ("Guidepost") as lender (the "Junior DIP Lender" together with the Senior DIP Lender, the "DIP Lenders"); the Junior DIP Note and the Senior DIP Note may, collectively, be referred to herein as the "DIP Notes";

iii. authorizing, upon entry of the Interim DIP Order and the funding of the Senior DIP Commitment, the roll-up and conversion of up to an aggregate principal amount of $500,000 of the prepetition senior DIP bridge obligations (the "Prepetition Senior Bridge Obligations"), held by the Senior DIP Lender pursuant to the Prepetition Senior Bridge Loan (as defined below) into the Senior DIP Facility and the automatic substitution and exchange of such outstanding Prepetition Senior Bridge Obligations for Senior DIP Obligations for all purposes under the Interim DIP Order as if originally funded upon entry of the Interim DIP Order (the "Senior Roll-Up");

iv. and authorizing, upon entry of the Interim DIP Order and the funding of the interim amount of the Junior DIP Commitment, the roll-up and conversion of up to an aggregate principal amount of $800,000 of the $1,500,000 of prepetition junior DIP bridge obligations (the "Prepetition Junior Bridge Obligations") held by the Junior DIP Lender (the "Prepetition Junior Bridge Loan" and together with the Prepetition Senior Bridge Loan, the "Prepetition Bridge Loan") pursuant to the Prepetition Junior Bridge Loan (as defined below) into the Junior DIP Facility and the automatic substitution and exchange of such outstanding Prepetition Junior Bridge Obligations for Junior DIP Obligations for all purposes under the Interim DIP Order as if originally funded upon entry of the Interim DIP Order (the "Junior Roll-Up" and together with the Senior Roll-up, the "Roll-Up");

v. authorizing the Debtors to execute and deliver the DIP Notes and other DIP Documents and to perform such other and further acts as may be necessary or desirable in connection with the DIP Documents;

vi. ordering that, subject to the Carve Out, in all respects, all obligations of the Debtors to the Senior DIP Lender under the Senior DIP Documents shall be:

A. entitled to superpriority claim status under section 364(c)(1) of the Bankruptcy Code, with priority over all administrative expense claims and unsecured claims now existing or hereafter arising under the Bankruptcy Code; and

B. secured, pursuant to section 364(c)(2) and 364(d)(1) of the Bankruptcy Code, by a first priority priming lien on all of the pre and postpetition property of the Debtors whether existing on the Petition Date or thereafter acquired;

vii. ordering that, subject to the Carve Out and the Senior DIP Obligations, in all respects, all obligations of the Debtors to the Junior DIP Lender under the Junior DIP Documents shall be:

A. entitled to superpriority claim status under section 364(c)(1) of the Bankruptcy Code, with priority over all administrative expense claims and unsecured claims now existing or hereafter arising under the Bankruptcy Code; and

B. secured, pursuant to section 364(c)(2) and 364(d)(1) of the Bankruptcy Code, by a second priority priming lien on all of the pre and postpetition property of the Debtors whether existing on the Petition Date or thereafter acquired subject and subordinate only to the lien of the Senior DIP Lender.

viii. authorizing the Debtors' use of cash collateral, as defined in section 363(a) of the Bankruptcy Code, pursuant to the terms and conditions set forth in the Interim DIP Order and the DIP Notes;

ix. granting adequate protection to WTI Fund X, Inc. ("Fund X"), Venture Lending & Leasing IX, Inc. ("Fund IX" and together with Fund X, "WTI") and Learn Capital Venture Partners IV, L.P, Inc., as collateral agent on behalf of the Bridge CN-3 Notes (collectively, the "Prepetition Secured Lenders") with respect to the Prepetition Secured Lenders Obligations (as defined below);

x. modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Orders, as applicable;

xi. subject to and effective only upon the entry of a postpetition financing order on a final basis (the "Final DIP Order") granting such relief, (a) waiving any right of the Debtors to surcharge against the DIP Collateral or Prepetition Secured Lenders Collateral (each as defined below), including pursuant to section 506(c) of the

Bankruptcy Code or otherwise, (b) providing that the DIP Lenders and the Prepetition Secured Lenders are not subject to the equitable doctrine of "marshaling," or any other similar doctrine with respect to the DIP Collateral;

xii. scheduling by the Court of an interim hearing (the "Interim Hearing") to consider entry of this Interim DIP Order;

xiii. scheduling by the Court of a final hearing (the "Final Hearing") to consider entry of the Final DIP Order (together with the Interim DIP Order, the "DIP Orders"), in form and substance acceptable to the DIP Lenders, granting the relief requested in the Motion on a final basis and approving the form of notice with respect to the Final Hearing and the transactions contemplated by the Motion;

xiv. approving of the Final DIP Order; and

xv. the granting of related relief.

The Court having considered the Motion, the terms of the DIP Notes and the other DIP Documents, the *Declaration of Jonathan McCarthy in Support of First Day Motions*, the *Declaration of Jonathan McCarthy in Support of Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Secured Lenders; (III) Modifying the Automatic Stay; and (IV) Granting Certain Related Relief*, and the evidence submitted at the hearing held before this Court on June 20, 2025 to consider entry of this Interim DIP Order at the Interim Hearing; and in accordance with Bankruptcy Rules 2002, 4001, 6004, and 9014 and Local Rules 2002-1, 4001-2, and 9013-1; and it appearing that approval of the interim relief requested in the Motion is

necessary to avoid immediate and irreparable harm to the Debtors pending the Final Hearing and is otherwise fair and reasonable and in the best interests of the Debtors, their creditors, their estates, and all other parties in interest; and essential for the continued operation of the Debtors' businesses; and all objections, if any, to the entry of this Interim DIP Order having been withdrawn, resolved or overruled by the Court; and upon all of the proceedings had before this Court; after due deliberation and consideration, and for good and sufficient cause appearing therefor, IT IS HEREBY FOUND:

A. Unless otherwise indicated herein, all capitalized terms used but not defined herein shall have the meanings given in the Motion.

B. On June 17, 2025 and June 18, 2025 (the "Petition Date"), the Debtors filed voluntary petitions for relief with this Court under Chapter 11 of the Bankruptcy Code commencing Chapter 11 cases in the United States Bankruptcy Court for the Northern District of Texas (the "Court"), jointly administered under Case No. 25-80121 (collectively, the "Chapter 11 Cases").

C. The Debtors are continuing to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

D. No official committee of unsecured creditors ("Committee"), as provided for under section 1102 of the Bankruptcy Code, has yet been appointed in these Chapter 11 Cases.

E. The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate, and, under the circumstances, sufficient notice of the Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. The Debtors provided notice of the Interim Hearing by facsimile, email, First Class Mail, and/or Overnight Mail, to: (a) the Office of the United States Trustee for the Northern District of Texas (the "U.S. Trustee"); (b) the entities listed on the list of creditors holding the 30 largest unsecured claims filed pursuant to Bankruptcy Rule 1007(d) (on a consolidated basis); (c) counsel to the Prepetition Secured Lenders; (d) counsel to 2HR Learning, Inc. ("2HR"); (e) counsel to Five Y; (f) counsel to Guidepost Global; (g) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent reasonably known to the Debtors; (h) the United States Attorney's Office for the Northern District of Texas; (i) the Internal Revenue Service; (j) the state attorney generals for all states in which the Debtors conduct or have recently conducted business; (k) the banks and financial institutions where the Debtors maintain banking accounts; and (l) any other party entitled to notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1 (collectively, the "Notice Parties"). Under the circumstances and given the nature of the relief sought in the Motion, such notice complies with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b) and (c) and Local Rules 2002-1 and 4001-2.

G. This Court has jurisdiction over these Chapter 11 Cases and the Motion pursuant to 28 U.S.C. §§ 157(b) and 1334. Consideration of the Motion constitutes a core proceeding as defined in 28 U.S.C. § 157(b)(2). Venue for these Chapter 11 Cases and this Motion is proper under 28 U.S.C. §§ 1408 and 1409.

H. The Debtors require access to postpetition financing in an amount necessary to fund (i) the Debtors' operations, (ii) the administrative costs of these Chapter 11 Cases, and (iii) the pursuit of confirmation of a plan of reorganization sponsored by 2HR (the "Plan").

I. In light of the Debtors' circumstances, the Debtors are unable to obtain (i) adequate unsecured credit allowable either (a) under sections 364(b) and 503(b)(1) of the Bankruptcy Code or (b) under section 364(c)(1) of the Bankruptcy Code, (ii) adequate credit secured by (x) a senior lien on unencumbered assets of their estates under section 364(c)(2) of the Bankruptcy Code or (y) a junior lien on encumbered assets under section 364(c)(3) of the Bankruptcy Code, or (iii) secured credit under section 364(d)(1) of the Bankruptcy Code from sources other than the DIP Lenders on terms more favorable than the terms of the DIP Financing. The only viable source of secured credit available to the Debtors, other than the use of Cash Collateral (as defined below), is the DIP Financing. The Debtors require both additional financing under the DIP Financing and the continued use of Cash Collateral under the terms of this Interim DIP Order to satisfy their postpetition liquidity needs.

J. The Debtors have requested immediate entry of this Interim DIP Order pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2). Good and sufficient cause has been shown for entry of this Interim DIP Order. An immediate need exists for the Debtors to obtain funds and liquidity in order to continue operations, to satisfy in full the costs and expenses of administering these Chapter 11 Cases, to preserve the value of their business and estates, and to consummate the transactions contemplated by the RSA (defined below). The ability of the Debtors to finance their operations, to preserve and maintain the value of the Debtors' assets, and to maximize the return for all creditors as proposed pursuant to the restructuring transaction (the "Restructuring Transaction") contemplated by the RSA, requires the immediate availability of the DIP Financing and the use of the Cash Collateral. In the absence of the immediate availability of such funds and liquidity in accordance with the terms hereof, the operation of the Debtors' business and the pursuit of the transaction embodied in the RSA and the Plan would not be possible and

serious and irreparable harm to the Debtors and their estates and creditors would occur. Thus, the ability of the Debtors to preserve and maintain the value of their assets and maximize the return for creditors requires the availability of working capital from the DIP Financing and the use of Cash Collateral. Accordingly, sufficient cause exists for the entry of this Interim DIP Order.

K. Debtors' Stipulations. Subject to the limitations contained in Paragraph 19 below, the Debtors admit, stipulate and agree as follows, each Debtor for itself and its estate:

(i) Prepetition Secured Lenders Obligations. As of the Petition Date, the Debtors were truly and justly indebted, without defense, counterclaim or offset of any kind, to the Prepetition Secured Lenders pursuant to (a) that certain Senior Secured Promissory Note, dated June 16, 2025 (the "Prepetition Senior Bridge Loan") made by Higher Ground Education Inc., Guidepost A LLC, Prepared Montessorian LLC and Terra Firma Services LLC, as borrowers, in favor of YYYYY, LLC, as lender, in the principal amount of $500,000, plus interest, fees and costs, and including any premiums, expenses, indemnity, and reimbursement obligations accrued thereunder and all other fees and expenses (including fees and expenses of attorneys and advisors) as provided therein; (b) that certain Senior Secured Promissory Note, dated June 16, 2025 (the "Prepetition Junior Bridge Loan" and together with the Prepetition Senior Bridge Loan, the "Prepetition Bridge Loan") made by Higher Ground Education Inc., Guidepost A LLC, Prepared Montessorian LLC and Terra Firma Services LLC, as borrowers, in favor of Guidepost Global Education, Inc., as lender, in the principal amount of $500,000, plus interest, fees and costs, and including any premiums, expenses, indemnity, and reimbursement obligations accrued thereunder and all other fees

and expenses (including fees and expenses of attorneys and advisors) as provided therein; (c) the secured post-foreclosure deficiency claim of WTI in the collective amount of at least $4,680,970.83 under: (x) the Loan and Security Agreement, dated as of February 19, 2021 (as the same has been amended, supplemented, restated and modified from time to time, the "2021 Senior Loan Agreement"), among Higher Ground Education Inc., Guidepost A LLC, Prepared Montessorian LLC, Prepared Montessorian TT LLC and Terra Firma Services LLC, as borrowers, and Venture Lending & Leasing IX, Inc., as lender, in the amount of at least $153,801.58; and (y) the Loan and Security Agreement, dated as of November 8, 2023 (as the same has been amended, supplemented, restated and modified from time to time, the "2023 Senior Loan Agreement" and together with the 2021 Senior Loan Agreement, the "WTI Loans"), among Higher Ground Education Inc., Guidepost A LLC, Prepared Montessorian LLC, Prepared Montessorian TT LLC and Terra Firma Services LLC, as borrowers, and WTI Fund X, Inc., as lender, in the amount of at least $4,527,169.25, plus interest, fees and costs, and including any premiums, expenses, indemnity, and reimbursement obligations accrued thereunder and all other fees and expenses (including fees and expenses of attorneys and advisors) as provided therein; and (d) the series CN-3 convertible promissory notes entered into on and after January 15, 2025 (the "Bridge CN-3 Notes") in the aggregate principal amount of $4,800,000 (the "Bridge CN-3 Loans"), plus interest, fees and costs, and including any premiums, expenses, indemnity, and reimbursement obligations accrued thereunder and all other fees and expenses (including fees and expenses of attorneys and advisors) as

provided therein, pursuant to the Note Purchase Agreement (together with the related exhibits, schedules and transaction documents, as amended, supplemented and otherwise modified from time to time), by and between Higher Ground Education, Inc. as borrower, and each lender on the Schedule of Lenders thereto, dated May 31, 2024, collateralized by a priming lien over the WTI Loan Agreements in the principal amount of up to $5,000,000, in favor of Learn Capital Venture Partners IV, L.P, Inc., as collateral agent on behalf of the Bridge CN-3 Notes. The Prepetition Bridge Loans, the WTI Loans and the Bridge CN-3 Loans are defined herein collectively as the "Prepetition Loan Documents" and the obligations thereunder are defined herein collectively as the "Prepetition Secured Lenders Obligations"). Each of the Prepetition Secured Lenders Obligations is duly perfected by UCC-1 filings.

(ii) Prepetition Secured Lenders Obligations. The Prepetition Secured Lenders Obligations in the full amount outstanding on the Petition Date constitute legal, valid, binding and non-avoidable obligations of the Debtors to the Prepetition Secured Lenders.

(iii) Prepetition Liens. The liens and security interests granted by the Debtors to the Prepetition Secured Lenders to secure the Prepetition Secured Lenders Obligations (the "Prepetition Liens") are: (a) valid, binding, perfected, enforceable liens on and security interests in the personal property of the Debtors constituting "Collateral" under, and as defined in, any prepetition security agreement, control agreement, pledge agreement, financing statement, mortgage or other similar documents, including the Prepetition Loan Documents (together,

the "Prepetition Secured Lenders Collateral"); and (b) not subject to objection, defense, contest, avoidance, reduction, or disallowance (whether equitable, contractual or otherwise) of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy law by any person or entity. The Prepetition Liens securing the Prepetition Secured Lenders Obligations are subject and subordinate only to: (x) after giving effect to this Interim DIP Order, the Carve Out and the Priming DIP Liens (as defined below); and (y) other valid and unavoidable liens perfected prior to the Petition Date (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code) to the extent such permitted liens are senior to the Prepetition Liens.

(iv) Cash Collateral. All proceeds of the Prepetition Secured Lenders Collateral (including cash on deposit at depository institutions as of the Petition Date, securities, or other property, whether subject to control agreements or otherwise, in each case that constitutes Prepetition Secured Lenders Collateral) are "cash collateral" of the Prepetition Secured Lenders within the meaning of section 363(a) of the Bankruptcy Code ("Cash Collateral"), and subject to the terms of this Interim DIP Order (including subject to the Priming DIP Liens).

(v) Releases. Subject to the Challenge Period, the Debtors hereby forever, unconditionally, and irrevocably release, discharge, and acquit the DIP Lenders and the Prepetition Secured Lenders, and their successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, attorneys, and agents, past, present, and future, and their respective heirs, predecessors, successors, and assigns (collectively, the "Releasees") of and from any and all

claims, controversies, disputes, liabilities, obligations, demands, damages, expenses (including, without limitation, reasonable attorneys' and financial advisors' fees), debts, liens, actions, and causes of action of any and every nature whatsoever, whether arising in law or otherwise, and whether or not known or matured, arising out of or relating to, as applicable, the DIP Financing, the DIP Documents, the Prepetition Loan Documents and/or the transactions contemplated hereunder or thereunder including, without limitation, (A) any so-called "lender liability" or equitable subordination claims or defenses, (B) any and all claims and causes of action arising under the Bankruptcy Code, and (C) any and all claims and causes of action with respect to the extent, validity, priority, perfection, or avoidability of the Prepetition Liens and the Prepetition Secured Lenders Obligations. Each of the Debtors further waives and releases any defense, right of counterclaim, right of setoff, or deduction to the payment of the Prepetition Secured Lenders Obligations that the Debtors now has or may claim to have against the Releasees, arising out of, connected with, or relating to any and all acts, omissions, or events occurring prior to the Court entering this Interim DIP Order.

L. For the purposes of the Interim DIP Order only, the DIP Lenders will commit to providing DIP Financing in an amount necessary to fund the Debtors' operations and the administrative costs of these Chapter 11 Cases subject to and as set forth in the Approved Budget (as defined below), in a collective amount not exceeding $8.0 million, including the Roll-Up, including up to (i) $500,000 on an interim basis under the Senior DIP Facility and (ii) $800,000 on an interim basis under the Junior DIP Facility, upon the terms and conditions set

forth herein. Accordingly, after considering all of their practical alternatives, the Debtors have concluded, in an exercise of their sound business judgment, that the financing to be provided by the DIP Lenders pursuant to the terms of this Interim DIP Order and the DIP Documents represents the best financing currently available to the Debtors.

M. For the purposes of the Interim DIP Order only, the consent of the Prepetition Secured Lenders to the priming of the Prepetition Liens by the Priming DIP Liens and use of the Prepetition Secured Lenders Collateral, including Cash Collateral, by the Debtors are limited to this Interim DIP Order and the DIP Financing presently before the Court, with Five Y and Guidepost Global as DIP Lenders, and shall not extend to any other postpetition financing or to any modified version of this DIP Financing with any party other than Five Y and Guidepost Global as DIP Lenders. The Prepetition Secured Lenders agree that the Adequate Protection (as defined below) granted to the Prepetition Secured Lenders in this Interim DIP Order is reasonable and calculated to protect the interests of the Prepetition Secured Lenders.

N. For the purposes of the Interim DIP Order only, the security interests and liens granted to the DIP Lenders pursuant to this Interim DIP Order are appropriate under sections 364(c)(1), 364(c)(2) and 364(d) of the Bankruptcy Code because, among other things: (i) such security interests and liens do not impair the interests of any holder of a valid, perfected, prepetition security interest or lien in the property of the Debtors' estates, or (ii) the holder of any such valid, perfected, prepetition security interests and liens, including, for the avoidance of doubt, the Prepetition Secured Lenders, has consented to the security interests and priming liens granted pursuant to this Interim DIP Order to the DIP Lenders.

O. For the purposes of the Interim DIP Order only, each of the Prepetition Secured Lenders is entitled to receive Adequate Protection as set forth below pursuant to sections 361,

362, 363 and 364 of the Bankruptcy Code for any diminution in the value of its interests in the Prepetition Secured Lenders Collateral, including Cash Collateral, resulting from the priming of its liens by the Priming DIP Liens, the automatic stay and the Debtors' use, sale or lease of the Prepetition Secured Lenders Collateral, including Cash Collateral, during these Chapter 11 Cases.

P. For the purposes of the Interim DIP Order only, based on the record presented to this Court by the Debtors, the DIP Financing and use of Cash Collateral have been negotiated in good faith and at arm's length between the Debtors, the Prepetition Secured Lenders and the DIP Lenders, and any credit extended and loans made to the Debtors by the DIP Lenders pursuant to the Interim DIP Order and the DIP Documents (the "DIP Obligations") shall be deemed to have been extended, issued or made, as the case may be, in good faith within the meaning of section 364(e) of the Bankruptcy Code, and the DIP Lenders and Prepetition Secured Lenders shall have all of the protections thereunder. Additionally, all reasonable out-of-pocket legal, accounting, and professional fees and expenses incurred by the DIP Lenders related to the DIP Financing and the Restructuring Transaction (the "DIP Lender Fees") shall constitute DIP Obligations and shall be secured by the DIP Collateral and afforded all of the priorities and protections afforded to the DIP Obligations under this Order; provided that the DIP Lender Fees of Senior DIP Lender payable hereunder shall be payable solely upon the occurrence of an Event of Default under this Interim DIP Order or the Senior DIP Note. Accordingly, DIP Lender Fees of Senior DIP Lender shall not be required to be reflected as a budgeted item in the Approved Budget. Each DIP Lender's professionals shall serve summary invoices requesting payment of its respective DIP Lender Fees to the Debtors, U.S. Trustee and any Statutory Committee (as defined below) appointed in these Chapter 11 Cases. Absent objection by any of the U.S. Trustee

and any Statutory Committee appointed in these Chapter 11 Cases within ten (10) days from receipt of an invoice, the Debtors shall pay such invoice. If the U.S. Trustee or any Statutory Committee appointed in these Chapter 11 Cases objects to the reasonableness of any DIP Lender Fees, such objecting party must provide each of the DIP Lenders written notice of such objection within ten (10) days of receipt of the summary invoice. Any objection that cannot be resolved between the parties shall be scheduled by the Debtors to be resolved by this Court. All undisputed DIP Lender Fees shall be timely paid.

Q. Based on the record before this Court, it appears that the terms of this Interim DIP Order, including, without limitation, the terms of the DIP Financing are fair and reasonable under the circumstances, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration.

R. The Debtors have requested entry of this Interim DIP Order. The permission granted herein to use Cash Collateral and obtain funds under the DIP Financing is necessary to avoid immediate and irreparable harm to the Debtors' estates. This Court concludes that entry of this Interim DIP Order is in the best interests of the Debtors and their estates as its implementation will, among other things, enhance the prospects for a successful completion of these Chapter 11 Cases.

S. Based upon the foregoing findings and conclusions, and upon the record made before this Court at the Hearing, and good and sufficient cause appearing therefor, IT IS HEREBY ORDERED, DETERMINED AND DECREED THAT:[3]

[3] The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014, and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. To

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1. Motion Granted. The Motion is granted on the terms and conditions set forth in this Interim DIP Order, with the foregoing findings incorporated herein by reference. Any objections to the Motion that have not previously been withdrawn or resolved are hereby overruled. This Interim DIP Order shall be valid and binding on all parties in interest and fully effective immediately upon entry.

2. Authorizations. The Debtors are hereby authorized to execute and enter into the DIP Documents. The DIP Notes, the other DIP Documents, and this Interim DIP Order shall govern the financial and credit accommodations to be provided to the Debtors by the DIP Lenders as described herein; provided that in the event of a conflict between the Interim DIP Order and the other DIP Documents, the Interim DIP Order shall control. The Debtors are hereby authorized to borrow money pursuant to the DIP Notes on an interim basis up to the amount set forth in the Approved Budget.

3. The DIP Financing may be used in accordance with the terms of this Interim DIP Order and the DIP Notes (and subject to the Approved Budget) to fund the day-to-day working capital needs of the Debtors' operations and the chapter 11 administrative expenses incurred during the pendency of these Chapter 11 Cases and to allow the Debtors, if subsequently approved by the Court, to effectuate the Restructuring Transaction via the Plan.

4. In furtherance of the foregoing and without further approval of this Court, the Debtors are authorized to perform all acts, and to make, execute, and deliver all instruments and documents (including, without limitation, the execution or recordation of security agreements, mortgages and financing statements) that may be reasonably required to ensure the performance of the Debtors' obligations under the DIP Financing, including, without limitation:

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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.

(i) the execution, delivery and performance of the DIP Documents, including, without limitation, the DIP Notes and any reasonable and necessary security and pledge agreements contemplated thereby;

(ii) the execution, delivery and performance of one or more amendments, waivers, consents or other modifications to and under the DIP Documents, in each case in such form as the Debtors and the DIP Lenders may agree; *provided*, that (A) written notice of any material modification or amendment to the DIP Documents shall be filed on the docket of these Chapter 11 Cases and shall be served upon the Notice Parties, each of whom shall have ten (10) days from the date of service of such notice within which to object in writing to such modification or amendment. If any Notice Party (or any other party in interest with requisite standing) timely objects to any such material modification or amendment to the DIP Documents, such modification or amendment shall only be effective pursuant to an order of this Court and (B) written notice of any other modification or amendment to the DIP Documents shall also be filed on the docket of these Chapter 11 Cases; and

(iii) the performance of all other acts required under or in connection with the DIP Documents.

5. Upon execution and delivery of the DIP Notes and the other DIP Documents, such DIP Documents shall constitute valid, binding, and non-avoidable obligations of the Debtors enforceable against the Debtors in accordance with their respective terms and the terms of this Interim DIP Order for all purposes during these Chapter 11 Cases, any subsequently converted case of the Debtors under chapter 7 of the Bankruptcy Code, or after the dismissal of any such case. No obligation, payment, transfer, or grant of security under the DIP Notes, the other DIP Documents, or this Interim DIP Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including without limitation, under sections 502(d), 548, or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, reduction, setoff, recoupment or counterclaim.

6. Borrowing; Use of Cash Collateral. Subject to the budget attached as Exhibit A to the DIP Notes (as modified from time to time with the unanimous written consent of the DIP

Lenders in their sole and discretion, but without need for further Court order, the "Approved Budget") and solely in compliance therewith and subject further to the terms and conditions of this Interim DIP Order and the DIP Documents, (a) the DIP Lenders will provide the DIP Financing in accordance with the terms of the DIP Documents, and (b) the Debtors are authorized to use the Cash Collateral in accordance with the terms of this Interim DIP Order. Notwithstanding the foregoing, the Approved Budget shall be mutually agreed upon by the Debtors and the applicable DIP Lender, (i) in an amount not to exceed $5,500,000 under the Senior DIP Facility, and (ii) in an amount of at least $2,500,000 under the Junior DIP Facility, in each case as may be modified from time to time by the Debtors with the consent of the applicable DIP Lender, in its sole and absolute discretion, but without need for further Court order; *provided, however*, under no circumstance shall such borrowings and disbursements be for an amount in excess of the Approved Budget.

7. Interest, Fees, Costs and Expenses. The DIP Obligations shall bear interest at an interest rate of nine percent (9%) per annum as provided in the DIP Notes. After an Event of Default (as described below), the interest shall accrue at an interest rate of twelve percent (12%) per annum payable monthly as provided in the DIP Notes.

8. Event of Default. The Debtors and DIP Lenders agree that each of the following events, unless waived by the DIP Lenders in writing, shall constitute an "Event of Default":

(i) the Debtors (A) fail to make any payment (whether principal, interest, or otherwise) when such amount becomes due and payable under the Senior DIP Documents or the Junior DIP Documents or (B) default in any material respect in the due performance or observance of any other term, covenant, or agreement contained in any Senior DIP Document or Junior DIP Document (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such DIP Document or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Senior DIP Lender or Junior DIP Lender, as

applicable, five (5) business days following written notice to the Debtors of the occurrence of such event of default);

(ii) any representation, warranty, or statement made by the Debtors herein or in any DIP Document or in any certificate delivered in connection therewith proves to be untrue in any material respect on the date on which made or deemed made (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such DIP Document or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Senior DIP Lender or Junior DIP Lender, as applicable, five (5) business days following written notice to the Debtors of the occurrence of such event of default);

(iii) the security interest granted to any DIP Lender ceases to be in full force and effect in any material respect, or ceases in any material respect to create a perfected security interest in, and lien on, the DIP Collateral (as defined below) purported to be created thereby;

(iv) unless otherwise agreed to by the DIP Lender, any DIP Document is or becomes invalid, ineffective, or unenforceable against the Debtors in any material respect, in whole or in part, or the Debtors so asserts or at any time denies the liability or the DIP Obligations under any DIP Document;

(v) the Court enters an order dismissing any of these Chapter 11 Cases or converting any of them to a case under Chapter 7 or any other chapter of the Bankruptcy Code, or appointing a trustee or other responsible officer or an examiner with enlarged powers relating to the operation of the Debtors' business (beyond those set forth in sections 1106(a)(3) or (4) of the Bankruptcy Code) under section 1104 of the Bankruptcy Code, in each case, without the unanimous consent of the DIP Lenders in their sole and absolute discretion;

(vi) the Court enters an order granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code authorizing an action by a lienholder (other than a DIP Lender) with respect to assets of the Debtors on which the lienholder has a lien with an aggregate value in excess of $100,000;

(vii) the Debtors seek to, advocate, or otherwise support any other person's motion to disallow, in whole or in part, the DIP Obligations or to challenge the validity, priority, or enforceability of the Priming DIP Liens and superpriority claims hereunder (for avoidance of doubt, complying with document requests shall not constitute a breach of the foregoing);

(viii) a debtor in possession financing order is entered in form and substance that is not acceptable to a DIP Lender in its reasonable discretion or from and after the date of entry thereof, the Interim DIP Order or the Final DIP

Order, as applicable, ceases to be in full force and effect or is vacated, stayed, reversed, modified, or amended (or the Debtors take any step to accomplish any of the foregoing) without the consent of the affected DIP Lender in its reasonable discretion;

(ix) any of the orders approving the Plan or the disclosure statement to the Plan (the "Disclosure Statement") are vacated, stayed, reversed, modified, or amended without the consent of 2HR;

(x) the Debtors make any payments on any indebtedness that arose before the Petition Date other than as provided in the Approved Budget or otherwise without the unanimous consent of the DIP Lenders in their sole and absolute discretion;

(xi) the Debtors fail to obtain an order from the Court approving the Debtors' motion for authority to assume the Restructuring Support Agreement dated as of June 17, 2025 (as the same may be amended, modified or extended, the "RSA") entered into by, among others, the Debtors, the DIP Lenders, the Prepetition Secured Lenders, and 2HR, as the proposed plan sponsor of the Plan ("Plan Sponsor") within forty (40) days of the Petition Date;

(xii) a Company Termination Event, Consenting Party Termination Event or GG Termination Event (each as defined in the Restructuring Support Agreement) shall have occurred, including prior to the Debtors' assumption of the RSA;

(xiii) the Debtors take any action, or as to insiders, permit any action, that would result in an "ownership change" as such term is used in section 382 of title 26 of the United States Code;

(xiv) the Debtors fail to provide 2HR, Five Y, and Guidepost Global and their respective agents with reasonable access to the Debtors' books, records, and management through the effective date of the Plan (the "Effective Date");

(xv) the (a) Plan, (b) Disclosure Statement, (c) order confirming the Plan, (d) the motion of the Debtors seeking authorization from the Court to assume the RSA, (e) the DIP Orders, the related motions, or the documentation evidencing, or otherwise entered into in connection with, the DIP Financing, or (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), contains terms and conditions materially inconsistent with the RSA or the Restructuring Transaction;

(xix) the Court grants relief that is materially inconsistent with the RSA, or would reasonably be expected to materially frustrate the purpose of the RSA;

(xvi) the Debtors breach or fail to comply with the terms of the DIP Orders or the Plan, in any material respect;

(xvii) any of the Chapter 11 Milestones (as defined, and set forth, on Exhibit B to the DIP Notes) are not satisfied;

(xviii) one or more judgments or decrees is entered against the Debtors or their estates involving in the aggregate a postpetition liability (not paid or fully covered by insurance or otherwise considered permitted indebtedness) of $50,000 or more, and all such judgments or decrees are not vacated, discharged, stayed or bonded pending appeal;

(xix) any DIP Note or any other DIP Document ceases, for any reason, to be in full force and effect or the Debtors shall so assert in writing, or the Priming DIP Liens cease to be effective and perfected with respect to any material item of DIP Collateral (as defined below) described therein with the priority purported to be created by the DIP Documents;

(xx) the Debtors fail to provide in any material respect all information, approvals, documents or other instruments as any DIP Lender may reasonably request, and as are customary for postpetition lenders or plan sponsors to request;

(xxi) any of the Debtors announces its intention to proceed with any reorganization, merger, consolidation, tender offer, exchange offer, business combination, joint venture, partnership, sale of a material portion of assets, financing (whether debt, including any debtor in possession financing other than the DIP Financing, or equity), recapitalization, workout, or restructuring of the Debtors (including, for the avoidance of doubt, a transaction premised on a chapter 11 plan or a sale of a material portion of assets under section 363 of the Bankruptcy Code), other than the Restructuring Transaction (an "Alternative Transaction");

(xxii) the Court approves an Alternative Transaction;

(xxiii) the Debtors file a plan of reorganization, liquidating plan, or disclosure statement that is materially inconsistent with the Plan or the RSA;

(xxiv) the Debtors file an application or motion for the approval of postpetition financing from any party other than the DIP Lenders, including financing that provides for superpriority claims or priming liens on the DIP Lenders' collateral without the unanimous written consent of the DIP Lenders in their sole and absolute discretion;

(xxv) the Court enters an order terminating the right of the Debtors to use the DIP Financing;

(xxvi) the Debtors fails to comply with the Approved Budget; *provided, however*, for each period of two (2) weeks (or, if shorter, since the Petition Date), for the period from the Petition Date, in each case measured on a cumulative basis, adverse variances under the Approved Budget of up to 10% of the amount of the Approved Budget are permitted (*provided* that adverse variances shall be offset by positive variances in subsequent weeks to ensure that the Debtors cash needs under the Approved Budget remain "on-balance" within any given four week period; *provided further* that in no event shall the DIP Lenders be required to fund amounts exceeding the aggregate of the Approved Budget), and unused amounts set forth in the Approved Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week; or

(xxvii) without the consent of the Senior DIP Lender, any claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders to the Senior DIP Lender is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the Senior DIP Obligations, (b) the termination or expiration of all commitments to extend credit to the Debtors under the Senior DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties, or damages for which the Senior DIP Lender may be entitled to indemnification by the Debtors ("Senior DIP Paid in Full");

(xxviii) without the consent of the Junior DIP Lender, any claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders to the Junior DIP Lender (other than any claim or lien of the Senior DIP Lender pursuant to the Senior DIP Documents) is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the Junior DIP Obligations, (b) the termination or expiration of all commitments to extend credit to the Debtors under the Junior DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties, or damages for which the Junior DIP Lender may be entitled to indemnification by the Debtors ("Junior DIP Paid in Full" and, together with the Senior DIP Paid in Full, "Paid in Full"); or

(xxix) The Debtors, without the unanimous prior written consent of the DIP Lenders (which shall be given or refused in each DIP Lender's sole and absolute discretion) seek to modify, vacate or amend the DIP Orders or any DIP Documents.

9. Subject to Paragraph 20 of this Order, upon the occurrence of an Event of Default and after five (5) business days' written notice by the DIP Lenders to the Notice Parties

(the "Default Notice Period"), and an opportunity to seek an expedited hearing before the Court, the automatic stay shall terminate, and the DIP Lenders shall be permitted to exercise any remedies permitted by law, including any of the following actions, without application or motion to, or further orders from, the Court or any other court, and without interference from the Debtors or any other party in interest, unless the Court orders otherwise during the Default Notice Period:

(i) declare all or any portion of the outstanding DIP Obligations due and payable, whereupon the same shall become forthwith due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Debtors;

(ii) set off any amounts held as Cash Collateral (including, without limitation, in any Cash Collateral account held for the benefit of the DIP Lenders);

(iii) enforce all liens and security interests in the DIP Collateral;

(iv) institute proceedings to enforce payment of such DIP Obligations;

(v) terminate the obligation of the DIP Lenders to make Loans; and

(vi) exercise any other remedies and take any other actions available to it or them at law, in equity, under the DIP Notes, the Bankruptcy Code, other applicable law or pursuant to this Interim DIP Order, including, without limitation, exercising any and all rights and remedies with respect to the DIP Collateral or any portion thereof;

provided, however, that the DIP Lenders shall continue to fund the Debtors' operations, pursuant to the Approved Budget, through the Default Notice Period; *provided, however, further* the respective rights and remedies available to the Senior DIP Lender and the Junior DIP Lender with respect to the DIP Collateral shall be subject to Paragraph 20 of this Order.

10. The Debtors and the Committee (if any), and any other party in interest shall be entitled to an emergency hearing before this Court within the Default Notice Period. If an emergency hearing is requested to be heard prior to the expiration of the Default Notice Period,

then the Default Notice Period shall automatically be extended until the Court hears and rules with respect thereto.

11. Termination of the DIP Financing and Use of Cash Collateral. Except with respect to the payment of the Carve Out, the DIP Lenders' agreement to provide the DIP Financing in accordance with the DIP Documents and the Debtors' authorization to use Cash Collateral shall immediately and automatically terminate (except, to the extent any Senior DIP Obligations remain outstanding, the Senior DIP Lender agrees in writing, or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender agrees in writing, in each case, which consent may be withheld in their reasonable discretion), upon the earliest to occur of any of the following (each, a "Termination Date"):

(i) September 30, 2025;

(i) the date of final indefeasible payment and satisfaction in full in cash of the DIP Obligations;

(ii) the entry of an order by the Court granting a motion by the Debtors to obtain additional financing from a party other than the DIP Lenders under section 363 or 364 of the Bankruptcy Code unless the proceeds from such financing are used to immediately repay in cash the DIP Obligations or unless such financing is subordinate to the DIP Obligations and Prepetition Secured Lenders Obligations and consented to in writing by, to the extent any Senior DIP Obligations remain outstanding, the Senior DIP Lender, or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender, in each case, which consent may be withheld in their sole and absolute discretion;

(iii) the dismissal of these Chapter 11 Cases or the conversion of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(iv) any DIP Order is stayed, reversed, vacated, amended or otherwise modified in any respect without the prior written consent of, to the extent any Senior DIP Obligations remain outstanding, the Senior DIP Lender, or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender, in each case, which consent may be withheld in their sole and absolute discretion;

(v) the Effective Date; or

(vi) upon expiration of the Default Notice Period.

The DIP Lenders shall file a notice with the Court upon the occurrence of the Termination Date.

12. Superpriority Claims. The DIP Lenders are hereby granted, as and to the extent provided by section 507(b) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims in these Chapter 11 Cases and any successor case (the "Superpriority Claims"). The Superpriority Claims shall have the priority set forth in Section 507(b) of the Bankruptcy Code.

13. Carve Out. The liens and claims of or granted to the DIP Lenders and the Prepetition Secured Lenders shall be subject and subordinate to the payment, without duplication, of the following fees and claims (the amounts set forth below, together with the limitations set forth therein, collectively, the "Carve Out"): (i) all fees required to be paid to the Clerk of the Court and to the Office of the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest at the statutory rate (collectively, the "Statutory Fees"), which Statutory Fees shall not be subject to any budget; and (ii) solely to the extent allowed by order of the Court (if applicable), the aggregate amount of unpaid, reasonable and documented fees, costs, and expenses incurred by persons or firms retained by the Debtors pursuant to sections 327, 328, 331, or 363 of the Bankruptcy Code (the "Debtors Professionals") and the official committee of unsecured creditors (if any) under section 328 or 1103 of the Bankruptcy Code (together with any other statutory committee that may be appointed or formed, the "Statutory Committee," and such professionals retained by the Statutory Committee, the "Committee Professionals," and, together with the Debtors Professionals, the "Estate Professionals") at any time before or on the Termination Date, whether allowed by the Court prior to or after the Termination Date; and (iv) allowed fees of Estate Professionals in an aggregate amount not to exceed $125,000, to be shared by the Estate

Professionals incurred after the Termination Date for wind-down purposes, to the extent allowed at any time, whether by final order, procedural order, or otherwise.

14. Notwithstanding anything to the contrary in this Interim DIP Order, the Final DIP Order, or any Prepetition Loan Documents or the DIP Loan Documents, the Carve Out shall be senior to all liens and claims securing the Priming DIP Liens, Prepetition Liens, or Adequate Protection Liens (as defined below), Superpriority Claims, and the Adequate Protection Claims (as defined below) and any and all other forms of adequate protection provided to the DIP Lender, Prepetition Secured Lenders, or any other party hereunder.

15. Carve Out Reserves. On the Business Day following entry of the Interim Order (or as soon as reasonably practicable thereafter) and then on the fourth business day of each week thereafter, the Debtors remitted and will continue to remit to Kurtzman Carson Consultants, LLC dba Verita Global ("Verita"), the amount equal to, but not to exceed, the Budgeted Fees & Expenses for each such week to be held in an escrow account (such account, the "Professional Fee Reserve") for the benefit of the Estate Professionals. From such funds held in the Professional Fee Reserve, Verita shall release to the Estate Professionals such amounts as are payable pursuant to an applicable order of the Court, including an order approving interim compensation procedures in the Chapter 11 Cases and any order granting interim or final fee applications for Estate Professionals (each, a "Fee Payment"). For avoidance of doubt, (a) in making payments from the Professional Fee Reserve, Verita shall be entitled to rely upon written certifications of each Estate Professional as to the amount such Estate Professional is due and owing from the Professional Fee Reserve; and (b) in no circumstances shall Verita be obligated to pay any Estate Professional other than from the funds held, from time to time, in the Professional Fee Reserve. Funds held in the Professional Fee Reserve shall be applied to

allowed Estate Professional fees that have been incurred following the Petition Date in accordance with the procedures established in the Chapter 11 Cases. Payments and reimbursements made to an Estate Professional prior to Termination Date shall reduce the amounts available to such Estate Professional the Carve Out, and neither the Professional Fee Reserve nor payments therefrom shall in any way increase the Carve Out.

16. Notwithstanding anything herein to the contrary, upon the occurrence of the Termination Date or such other event triggering the funding of the Carve Out and the Professional Fee Reserve, the Debtors and DIP Lenders shall confer in good faith regarding the estimated amounts necessary to fund the Carve Out and Professional Fee Reserve (the "Estimated Carve Out") and, if the amount of cash on hand with the Debtors are less than the Estimated Carve Out, the DIP Lenders shall fund a draw (a "Back-Stop Draw") under the DIP Financing in the amount equal to the sum of (a) the Estimated Carve Out *less* (b) the Debtors' cash on hand as of such date, automatically without any obligation of the Debtors to meet any draw conditions or any other conditions precedent to such draw. If at any time after the occurrence of the Termination Date or such other event triggering the funding of the Carve Out the Debtors' cash on hand is less than the actual amounts necessary to fully fund the Carve Out and Professional Fee Reserve, the DIP Lenders shall fund additional Back-Stop Draws automatically without any obligation of the Debtors to meet any draw conditions or any other conditions precedent to such draw to cover any such shortfall.

17. Notwithstanding anything to the contrary in this Order, the Senior DIP Lender shall not be required to fund any amounts in excess of the Senior DIP Commitment, including without limitation in connection with the Carve Out.

18. Notwithstanding any other provision of this Interim DIP Order (including this paragraph), the Court retains and shall have all authority to consider and approve all applications for fees and expenses by any Estate Professionals, including for reasonableness thereof, or on any other basis under the Bankruptcy Code or Bankruptcy Rules, or otherwise under applicable law, and all funds that may be set aside for or applied to any such amounts or obligations shall remain fully subject to disgorgement or reallocation, based on the Court's orders exercising such reserved rights as described previously in this sentence. All professionals described in the preceding sentence shall be and remain subject to the jurisdiction of this Court for the purposes described in the preceding sentence.

19. Notwithstanding the foregoing, none of the Carve Out, proceeds from the DIP Financing or Cash Collateral may be used (a) to investigate or challenge in any respect to the validity, perfection, priority, extent or enforceability of the Priming DIP Liens, Prepetition Liens, or Adequate Protection Liens except the professionals of a committee appointed pursuant to section 1102 of the Bankruptcy Code shall be entitled to payment of up to $50,000 of allowed professional fees and expenses (aggregated among all such professionals) from the Carve Out, proceeds from the DIP Financing or Cash Collateral incurred in connection with any review and investigation of the validity, perfection, priority, extent or enforceability of the Prepetition Secured Lenders Obligations or the Prepetition Liens, (b) to delay, challenge or impede any rights of the DIP Lenders under any of the DIP Documents, or the DIP Orders or the Prepetition Secured Lenders under the Prepetition Loan Documents, or (c) to pursue any claims or causes of action of any kind against the DIP Lenders or the Prepetition Secured Lenders (except for purposes of enforcement of the DIP Orders or the DIP Notes). Nothing herein shall restrict the

ability of any other party to investigate or object to a disclosure statement or a plan of reorganization.

20. Effect of Debtors' Stipulations on Third Parties.

(i) Binding on Debtors. The Debtors' stipulations, admissions, agreements and releases contained in this Interim DIP Order, including, without limitation, in Paragraph K of this Interim DIP Order, shall be binding upon the Debtors in all circumstances and for all purposes.

(ii) Binding on Third Parties. The Debtors' stipulations, admissions, agreements and releases contained in this Interim DIP Order, including, without limitation, in Paragraph K of this Interim DIP Order, shall be binding upon their estates and all other parties in interest, including, without limitation, any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for the Debtors, in all circumstances and for all purposes unless the following criteria under subparagraphs a, b, and c below are satisfied:

a. Challenge Period. Subject to a Final DIP Order on the Motion, any party in interest (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so, a "Challenge Party") with requisite standing granted by the Court (which motion for such standing may be filed concurrently with an adversary proceeding or contested matter), has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein), within the earlier of: (i) 60 days from the date of entry of the Interim DIP Order, (ii) 45 days from the appointment of a

creditors committee or (iii) such earlier date upon which the Court enters an order confirming the Plan (the "Challenge Period"); *provided, however*, if these Chapter 11 Cases converts to a chapter 7 case, or if a chapter 11 trustee is appointed, prior to the end of the Challenge Period, any such trustee shall have the benefit of any remaining portion of the Challenge Period, and in any event 10 days from the appointment of such trustee, to file such an adversary proceeding or contested matter, without prejudice for such trustee to file a motion with the Court requesting a further extension of the deadline.

b. Challenge Proceeding. Such adversary proceeding or contested matter (A) objects to or challenges the amount, validity, perfection, enforceability, priority, or extent of the Prepetition Secured Lenders Obligations or the Prepetition Liens, or any portion thereof, or (B) otherwise asserts or prosecutes any action for preferences, fraudulent transfers or conveyances, other avoidance power claims, or any other claims, counterclaims or causes of action, objections, contests, or defenses (collectively, a "Challenge Proceeding") against the Prepetition Secured Lenders, or their subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such, in connection with matters related to the Prepetition Loan Documents, the Prepetition Secured Lenders Obligations, the Prepetition Liens or the Prepetition Secured Lenders Collateral.

c. Final Non-Appealable Order. A final non-appealable order is entered in favor of the plaintiff in any such Challenge Proceeding; provided that any pleadings filed in any Challenge Proceeding shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever waived, released and barred.

(iii) Agreement to Not Assert a Challenge. Notwithstanding the foregoing, the DIP Lenders hereby agree not to (and hereby waive any right to) take any action to contest or challenge (or assist or support any other person in contesting or challenging), directly or indirectly, the extent, validity, priority, enforceability or perfection of the Prepetition Secured Lenders Obligations or the Prepetition Liens.

(iv) Failure to File Challenge Proceeding. If no Challenge Proceeding is timely and properly filed during the Challenge Period with respect to the Prepetition Secured Lenders Obligations or Prepetition Liens: (i) the Debtors' stipulations, admissions, agreements and releases contained in this Interim DIP Order relating thereto, including, without limitation, those contained in Paragraph K of this Interim DIP Order shall be binding on all parties in interest; (ii) the obligations of the Prepetition Secured Lenders under the Prepetition Loan Documents shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, offset, or avoidance for all purposes in these Chapter 11 Cases and any subsequent chapter 7 cases; (iii) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding,

perfected, security interests and liens, not subject to recharacterization, subordination, avoidance or other defense; (iv) the Prepetition Secured Lenders Obligations and the Prepetition Liens shall not be subject to any other or further claim or challenge by any non-statutory committees appointed or formed in these Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates; and (v) any defenses, claims, causes of action, counterclaims and offsets by any non-statutory committees appointed or formed in these Chapter 11 Cases, or any other party acting or seeking to act on behalf of the Debtors' estates, whether arising under the Bankruptcy Code or otherwise, against the Prepetition Secured Lenders arising out of or relating to the Prepetition Loan Documents shall be deemed forever waived, released and barred. If any such Challenge Proceeding is timely filed during the Challenge Period, the applicable stipulations, admissions, agreements and releases contained in this Interim DIP Order, including, without limitation, those contained in Paragraph J of this Interim DIP Order, shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on any other person or entity, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge Proceeding as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Interim DIP Order vests or confers on any Person (as defined in the Bankruptcy Code), including any Committee or any non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the

Debtors or their estates, including, without limitation, Challenge Proceedings with respect to the Prepetition Loan Documents, the Prepetition Secured Lenders Obligations or the Prepetition Liens. Any motion seeking standing shall attach a draft complaint or other pleading that sets forth such claim or cause of action or other Challenge Proceedings, and any claim or cause of action or other Challenge Proceeding not included therein shall be deemed forever waived, released and barred.

21. Subject to the terms of this Interim DIP Order and any interim compensation order entered by the Court, the DIP Lenders shall be obligated to fund, and the Debtors shall be permitted to pay, compensation and reimbursement of reasonable fees and expenses of the Estate Professionals allowed and payable under sections 328, 330, or 331 of the Bankruptcy Code, as the same may be due and payable, that constitute pre-Termination Date expenses and such payments shall not reduce or be deemed to reduce the post-Termination Date fees and expenses.

22. Liens to Secure the DIP Obligations. As security for the DIP Obligations, effective and perfected upon the date of this Interim DIP Order and without the necessity of the execution, recordation of filings by the Debtors or any DIP Lender of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, or the possession or control by any DIP Lender of or over any DIP Collateral (as defined below), the following security interests and liens (such security interests and liens with respect to the Senior DIP Facility, the "Senior DIP Priming Liens," such security interests and liens with respect to the Junior DIP Facility, the "Junior DIP Priming Liens," and, together, the "Priming DIP Liens"), subject only to the payment of the Carve Out (and, in the case of the Junior DIP Priming Liens, the Senior DIP Priming Liens), are hereby granted by the Debtors to

(i) the Senior DIP Lender for its benefit and (ii) the Junior DIP Lender for its benefit, in each case, pursuant to this Interim DIP Order and the DIP Documents (all property identified in clauses (a) and (b) below being collectively referred to as the "DIP Collateral"):

(a) *First Lien on All Property.* Subject to the priority of the Carve Out, pursuant to sections 364(c)(1), 364(c)(2), and 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected first priority senior security interest in and lien upon all pre and postpetition property of the Debtors or their estates, whether existing on the Petition Date or thereafter acquired (collectively, "Property"), including, without limitation, any such encumbered cash of the Debtors and any investment of such cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, equipment, general intangibles, documents, instruments, interests in leaseholds, real properties, patents, copyrights, trademarks, trade names, other intellectual property; and, subject to the entry of a Final DIP Order, the proceeds of the claims and causes of action of the Debtors' estates under sections 502(d), 544, 545, 547, 548, 549, 550, and 553 of the Bankruptcy Code and any other avoidance actions under the Bankruptcy Code, commercial tort claims, equity interests, and the proceeds of all the foregoing; *provided, however*, subject to entry of the Final DIP Order, the Priming DIP Liens shall be subject and subordinate to any inchoate governmental claims or statutory liens in existence as of the Petition Date and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b), other than the Prepetition Liens (as the Prepetition Secured Lenders are consenting to the priming of the Prepetition Liens by the Priming DIP Liens). Notwithstanding anything herein to the contrary and subject to the priority of the Carve Out, (i) the Senior DIP Priming Liens shall be

senior in all respects to the Junior DIP Priming Liens and the Prepetition Liens and (ii) the Junior DIP Priming Liens shall be subject and subordinate in all respects to the Senior DIP Priming Liens.

(b) *Liens Senior to Certain Other Liens.* Other than the Carve Out, the Priming DIP Liens shall not be subject or subordinate to (i) any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code, (ii) any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit, commission, board or court for any liability of the Debtors to the extent permitted by applicable non-bankruptcy law, except, subject to entry of the Final DIP Order, for liens perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b), or (iii) any intercompany or affiliate liens of the Debtors.

23. Perfection of Priming DIP Liens. The Priming DIP Liens shall be, and hereby are, deemed duly perfected and recorded under all applicable federal or state or other laws as of the date hereof, and no notice, filing, mortgage recordation, possession, further order, landlord or warehousemen lien waivers, or other third party consents or other act, shall be required to effect such perfection; *provided, however*, notwithstanding the provisions of section 362 of the Bankruptcy Code, (a) the DIP Lenders, may, at their sole option, file or record or cause the Debtors to obtain any such landlord or warehousemen lien waivers or other third party consents or execute, file, or record any such UCC financing statements, notices of liens and security interests, mortgages, amendments to mortgages, and/or other similar documents or instruments as such DIP Lender may require, and (b) the DIP Lenders may require the Debtors to deliver to the DIP Lenders any chattel paper, instruments, or securities evidencing or constituting any DIP

Collateral, and the Debtors shall cooperate and comply therewith. If the DIP Lenders, in their reasonable discretion, shall elect for any reason to cause to be obtained any landlord or warehouse lien waivers or other third party consents or cause to be filed or recorded any such notices, financing statements, mortgages, amendments to mortgages, or other documents or instruments with respect to such security interests and liens, or if the DIP Lenders, in accordance with the DIP Documents or this Interim DIP Order, elect to take possession of any DIP Collateral, all such landlord or warehouse lien waivers or other third party consents, financing statements, mortgages, amendments to mortgages, or similar documents or instruments or such taking of possession shall be deemed to have been filed, recorded, or taken in these Chapter 11 Cases as of the commencement of these Chapter 11 Cases but with the priorities set forth herein. The DIP Lenders may (in their reasonable discretion), but shall not be required to, file a certified copy of this Interim DIP Order in any filing or recording office in any county or other jurisdiction in which the Debtors have real or personal Property and such filing or recording shall constitute further evidence of the DIP Lenders' interest in the DIP Collateral.

24. Indemnity. Subject to applicable Fifth Circuit law, the Debtors agree to indemnify, defend, and hold harmless each DIP Lender (strictly in its capacity as such), each of its affiliates, and each of their respective officers, directors, employees, agents, advisors, attorneys, and representatives from and against all losses, claims, liabilities, damages, and expenses (including, without limitation, fees and expenses of counsels) for any actions, omissions, or events arising from or directly related to the DIP Financing, except to the extent resulting from such DIP Lender's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

25. Protection of DIP Lenders' Rights.

(a) So long as there are any DIP Obligations outstanding, the Prepetition Secured Lenders shall: (A) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Loan Documents or this Interim DIP Order or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral (including without limitation, in connection with the Adequate Protection Liens or settling any insurance policy with respect thereto) or take any action to frustrate the lawful exercise of remedies by the Senior DIP Lender with respect to the Senior DIP Obligations or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender; (B) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, any DIP Collateral (but not any proceeds of such transfer, disposition, sale or release) to the extent such transfer, disposition, sale or release is authorized under the DIP Documents or consented to thereunder; (C) not file any financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral other than solely as to this clause (C), (x) to perfect the liens granted pursuant to this Interim DIP Order, or (y) as may be required by applicable state or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and nonavoidable liens or security interests existing as of the Petition Date; and (D) deliver or cause to be delivered any termination statements, releases and/or assignments in favor of the DIP Lenders or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any sale or disposition permitted by the DIP Documents and this Interim DIP Order.

(b) So long as there are any Senior DIP Obligations outstanding, the Junior DIP Lender shall: (A) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Junior DIP Documents or this Interim DIP Order or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral (including without limitation, settling any insurance policy with respect thereto), including in connection with the Junior DIP Priming Liens, or take any action to frustrate the lawful exercise of remedies by the Senior DIP Lender with respect to the Senior DIP Obligations, (B) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, any DIP Collateral to the extent such transfer, disposition, sale or release is authorized under the Senior DIP Documents or consented to thereunder, (C) not file any financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral other than (x) to perfect the liens granted pursuant to this Interim DIP Order or (y) as may be required by applicable state or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and non-avoidable liens or security interests existing as of the Petition Date; or (D) deliver or cause to be delivered any termination statements, releases and/or assignments in favor of the Senior DIP Lender or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any sale or disposition permitted by the Senior DIP Documents and this Interim DIP Order.

(c) To the extent, at any time, any Prepetition Lender has possession of, or control over, any Prepetition Secured Lenders' Collateral or DIP Collateral, or has been listed as a secured party on any certificate of title for a titled good constituting Prepetition Secured Lenders'

Collateral or DIP Collateral, such Prepetition Lender shall be deemed to have such possession or be so listed or have such possession or control as a gratuitous bailee and/or gratuitous agent for the benefit of the DIP Lenders (subject to the terms set forth in this Interim DIP Order and the DIP Documents), and such Prepetition Lender shall comply with the instructions of the Senior DIP Lender, or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender, with respect to any of the foregoing. Each applicable DIP Lender is hereby authorized to take any of the actions described in this paragraph (c) on behalf of the Prepetition Secured Lenders and/or the Junior DIP Lenders (as applicable), and such authorization is coupled with an interest and is irrevocable.

(d) To the extent, at any time, the Junior DIP Lender has possession of, or control over, any DIP Collateral, or has been listed as a secured party on any certificate of title for a titled good constituting DIP Collateral, the Junior DIP Lender shall be deemed to have such possession or be so listed or have such possession or control as a gratuitous bailee and/or gratuitous agent for the benefit of the Senior DIP Lender, and the Junior DIP Lender shall comply with the instructions of the Senior DIP Lender with respect to any of the foregoing, unless and until the Senior DIP Facility has been indefeasibly repaid in full in cash. This authorization is coupled with an interest and is irrevocable.

(e) Unless and until the DIP Facility has been indefeasibly repaid in full in cash, any proceeds of DIP Collateral received by the Prepetition Secured Lenders, whether in connection with the exercise of any right or remedy (including setoff) relating to the DIP Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Senior DIP Lender or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender, in the same form as received, with any necessary endorsements, or as a court

of competent jurisdiction may otherwise direct. The Senior DIP Lender or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender, is hereby authorized to make any such endorsements as agent for the Prepetition Secured Lenders. This authorization is coupled with an interest and is irrevocable.

(f) Unless and until the Senior DIP Facility has been indefeasibly repaid in full in cash, any proceeds of DIP Collateral received by the Junior DIP Lender, whether in connection with the exercise of any right or remedy (including setoff) relating to the DIP Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Senior DIP Lender in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Senior DIP Lender is hereby authorized to make any such endorsements as agent for the Junior DIP Lender. This authorization is coupled with an interest and is irrevocable.

(g) Except as set forth herein, any proceeds of Prepetition Secured Lenders' Collateral received by any Prepetition Lender, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Secured Lenders Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Senior DIP Lender or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Lender in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The applicable DIP Lender is hereby authorized to make any such endorsements as agent for the applicable Prepetition Secured Lenders. This authorization is coupled with an interest and is irrevocable.

26. If an order dismissing these Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise is entered at any time prior to the DIP Obligations being Paid in

Full, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (a) subject to the Carve Out, the Superpriority Claims, Priming DIP Liens granted to the DIP Lenders, and the Adequate Protection Obligations (as defined below) granted to the Prepetition Secured Lenders shall continue in full force and effect and shall maintain their priorities as provided in the DIP Orders until all DIP Obligations shall have been indefeasibly Paid in Full and the Prepetition Secured Lenders Obligations shall have been indefeasibly paid in full (and that, subject to the Carve Out, such Superpriority Claims, Priming DIP Liens, and Adequate Protection Obligations, shall, notwithstanding such dismissal, remain binding on all parties in interest) and (b) to the extent permitted by applicable law, this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in (a) above.

27. If any or all of the provisions of this Interim DIP Order are hereafter reversed or modified on appeal such reversal or modification on appeal shall not affect the validity of the DIP Obligations or any priority or lien granted hereby, whether or not the DIP Lenders or the Prepetition Secured Lenders knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal. To the extent permitted by applicable law, notwithstanding any reversal, stay, modification or vacation, any use of Cash Collateral or DIP Obligations incurred by the Debtors or their estates prior to the actual receipt of written notice by the DIP Lenders of the effective date of such reversal, stay, modification or vacation shall be governed in all respects by the original provisions of the DIP Orders, and the DIP Lenders and the Prepetition Secured Lenders shall be entitled to all the rights, remedies, privileges and benefits granted in section 364(e) of the

Bankruptcy Code, this Interim DIP Order and pursuant to the DIP Documents with respect to all uses of Cash Collateral and the DIP Obligations.

28. Except as expressly provided in the DIP Orders or in the DIP Documents, or until the DIP Obligations are Paid in Full, the Priming DIP Liens, the Superpriority Claims, the Adequate Protection Obligations and all other rights and remedies of the DIP Lenders and Prepetition Secured Lenders granted by the provisions of the DIP Orders and the DIP Documents shall survive, and shall not be modified, impaired or discharged by (a) the entry of an order converting these Chapter 11 Cases to a case under chapter 7, or dismissing these Chapter 11 Cases or (b) the entry of an order confirming a plan of reorganization in these Chapter 11 Cases (other than a plan of reorganization which is consistent with the terms of the Plan) and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors waive any discharge as to any remaining DIP Obligations and Adequate Protection Obligations. The terms and provisions of the DIP Orders and the DIP Documents shall continue in these Chapter 11 Cases, or in any superseding chapter 7 cases under the Bankruptcy Code, and the Priming DIP Liens, the Superpriority Claims, the Adequate Protection Obligations, and all other rights and remedies of the DIP Lenders and Prepetition Secured Lenders granted by the provisions of this Interim DIP Order and the DIP Documents shall continue in full force and effect until the DIP Obligations are Paid in Full and the Prepetition Lender Obligations are indefeasibly paid in full.

29. Treatment of DIP Obligations and Adequate Protection Obligations in the Plan. Subject to and effective only upon entry of the Final DIP Order, notwithstanding anything to the contrary in the DIP Orders or in the DIP Documents, any plan of reorganization proposed by the Debtors shall provide for the treatment of the DIP Obligations, the Priming DIP Liens, the

Superpriority Claims, and the Adequate Protection Obligations on terms that are consistent with the terms of the Plan and the RSA.

30. Right to Credit Bid. Subject to section 363(k) of the Bankruptcy Code, each of the DIP Lenders shall (i) upon entry of the Interim DIP Order, have the right to "credit bid" the full amount of its respective DIP Obligations authorized pursuant to this Interim DIP Order and (ii) upon entry of the Final DIP Order, have the right to "credit bid" the full amount of its claim, in each case, in connection with any sale of all or any portion of the Debtors' assets, including, without limitation, a sale transaction under section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(iii) of the Bankruptcy Code. Subject to (i) section 363(k) of the Bankruptcy Code, (ii) entry of the Final DIP Order, (iii) the Challenge Period and (iv) the indefeasible payment in full in cash of the DIP Obligations or the consent of the DIP Lenders, the Prepetition Secured Lenders shall have the right to "credit bid" the full amount of their respective claims in connection with any sale of all or any portion of the Debtors' assets, including, without limitation, a sale transaction under section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(iii) of the Bankruptcy Code. Notwithstanding anything contained in this Paragraph 30 to the contrary, the DIP Lenders and the Prepetition Secured Lenders shall only be entitled to exercise their respective credit bid rights in the event of an Alternative Transaction.

31. Adequate Protection of the Prepetition Secured Lenders. The consent of the Prepetition Secured Lenders to the priming of the Prepetition Liens by the Priming DIP Liens is limited to the DIP Financing presently before this Court and authorized by this Interim DIP Order (as amended, supplemented, or otherwise modified in accordance with the terms thereof

and hereof), and shall not be deemed to extend to any other postpetition financing with any other party (other than any permitted successors and assigns of the DIP Lenders) or any increase in the total amount of the DIP Financing approved by this Interim DIP Order. Furthermore, the consent of the Prepetition Secured Lenders to the priming of the Prepetition Liens by the Priming DIP Liens as provided in this Interim DIP Order does not constitute, and shall not be construed as constituting, an acknowledgment or stipulation by the Prepetition Secured Lenders that their interests in the Prepetition Secured Lenders Collateral are adequately protected pursuant to this Interim DIP Order or otherwise. Nothing in this Interim DIP Order, including any of the provisions herein with respect to adequate protection, shall constitute, or be deemed to constitute, a finding that the interests of the Prepetition Secured Lenders are or will be adequately protected with respect to any non-consensual use of Cash Collateral or non-consensual priming of the Prepetition Liens.

(a) Adequate Protection Obligations. Until the indefeasible repayment in full in cash of the Prepetition Secured Lenders Obligations, as adequate protection for the interests of the Prepetition Secured Lenders in the Prepetition Secured Lenders Collateral, each of the Prepetition Secured Lenders is hereby granted the following (collectively, "Adequate Protection"):

a. Adequate Protection Liens. Pursuant to sections 361(2), 362, 363(c)(2), and 363(e) of the Bankruptcy Code, each of the Prepetition Secured Lenders is hereby granted a continuing valid, binding, enforceable and perfected, lien and security interest in and on all of the DIP Collateral and any proceeds thereof (the "Adequate Protection Liens"). The Adequate Protection Liens shall be subordinate only to (1) the Carve Out, (2) the Priming DIP Liens, and

(3) subject to entry of the Final DIP Order, any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b). The Adequate Protection Liens shall be deemed legal, valid, binding, enforceable, and perfected liens, not subject to subordination, impairment or avoidance, for all purposes in these Chapter 11 Cases and any successor case. Except as described above, no other liens or security interests, whether for adequate protection or otherwise, shall be senior, equal to or *pari passu* with the Adequate Protection Liens in these Chapter 11 Cases or any successor case without the prior written consent of the Prepetition Secured Lenders (which consent may be withheld in their sole and absolute discretion).

b. Adequate Protection Claims. As and to the extent provided by section 507(b) of the Bankruptcy Code, each of the Prepetition Secured Lenders shall have an allowed superpriority administrative expense claim in these Chapter 11 Cases and any successor case (the "Adequate Protection Claim") against the Debtors and their estates. The Adequate Protection Claim shall have the priority set forth in Section 507(b) of the Bankruptcy Code; provided that the Adequate Protection Claim shall be subordinate to (1) the Carve Out, (2) the Priming DIP Liens, and (3) the Superpriority Claims. Except as described above, no cost or expense of administration under any provision of the Bankruptcy Code (whether incurred in these Chapter 11 Cases or any successor case, whether for adequate protection, the lack of, or failure to

provide, adequate protection, or otherwise), shall be senior to, equal to, or *pari passu* with, the Adequate Protection Claims.

(b) Adequate Protection Obligations. The Adequate Protection Liens and Adequate Protection Claims shall secure the payment of the Prepetition Secured Lenders Obligations in an amount equal to any diminution in the value of the interests of the Prepetition Secured Lenders in the Prepetition Secured Lenders Collateral from and after the Petition Date (the amount of such diminution, the "Adequate Protection Obligations"). The Adequate Protection Obligations shall also be deemed to include the other obligations arising on account of the Adequate Protection set forth herein.

(c) Reservation of Rights of Prepetition Secured Lenders. Notwithstanding any other provision hereof, the relief granted hereby is without prejudice to the right of the Prepetition Secured Lenders to seek additional adequate protection of their interests. The Prepetition Secured Lenders acknowledges that the Priming DIP Liens securing the DIP Obligations are senior to the Prepetition Liens securing the Prepetition Secured Lenders Obligations, and the Superpriority Claims are senior to the Prepetition Secured Lenders Obligations. Except as expressly provided herein, nothing contained in this Interim DIP Order shall impair or modify any rights, claims or defenses available in law or equity to the Prepetition Secured Lenders. The consent of the Prepetition Secured Lenders to the priming of the Prepetition Liens by the Priming DIP Liens and the Carve Out is limited to the Senior DIP Facility, Junior DIP Facility and the Carve Out and does not constitute, and shall not be construed as constituting, an acknowledgement or

stipulation by the Prepetition Secured Lenders that, absent such consent, their interests in the Prepetition Secured Lenders Collateral would be adequately protected pursuant to this Interim DIP Order.

32. Subject to the entry of the Final DIP Order, as a further condition of the DIP Financing, any obligation of the DIP Lenders to make the loans under the DIP Financing, and the Debtors' authorization to use the Cash Collateral, the Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in these Chapter 11 Cases or any successor case) shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the DIP Lenders, the Priming DIP Liens, the DIP Collateral, the Prepetition Secured Lenders, the Adequate Protection Liens, the Prepetition Liens or the Prepetition Secured Lenders Collateral. Except for the Carve Out, nothing contained in this Interim DIP Order, in the Final DIP Order or in the other DIP Loan Documents shall be deemed a consent by the Prepetition Secured Lenders or the DIP Lender to any charge, lien, assessment or claim against, or in respect of, the DIP Collateral or the Prepetition Secured Lenders Collateral under section 506(c) of the Bankruptcy Code or otherwise.

33. Effect of Stipulations on Third Parties. Each stipulation, admission and agreement contained in the DIP Orders, shall be binding upon the Debtors and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for the Debtors) under all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all claims against the DIP Lenders as of the date of entry of the applicable DIP Order. Subject to the Challenge Period, each stipulation, admission and

agreement contained in the DIP Orders shall also be binding upon all other parties in interest under all circumstances and for all purposes.

34. Insurance and Taxes. The Debtors shall maintain insurance on all insurable Property now or hereafter owned against such risks and to the extent customary in their industry. The Debtors shall further maintain or cause to be maintained general liability and worker's compensation insurance in amounts customary in their industry. The Debtors shall provide to the DIP Lenders the number(s) of any and all insurance policies in effect, the names, addresses, and contact persons of any entities issuing such insurance and a summary of the terms and payment arrangement for any such insurance policies. The DIP Lenders shall be named the loss payees on such insurance policies.

35. Financial Reporting. The Debtors shall provide any reporting provided for under the DIP Notes and the Prepetition Loan Documents to the DIP Lenders.

36. Covenants. Unless otherwise modified pursuant to this Interim DIP Order, each of the Debtors acknowledges and agrees that it shall cause the timely compliance with all of the covenants set forth in this Interim DIP Order and the DIP Documents.

37. Approval of Roll-Up. Upon entry of this Interim Order, the Prepetition Senior Bridge Loan and the Prepetition Junior Bridge Loan shall be rolled up and converted into the Senior DIP Facility and the Junior DIP Facility, respectively, as amounts are funded, on a final basis upon the funding of any Senior DIP Facility and Junior DIP Facility, respectively, and the Prepetition Senior Bridge Loan shall be deemed indefeasibly paid. Upon entry of the final order, all remaining Prepetition Junior Bridge Obligations shall be rolled up and converted into Junior DIP Obligations on a combination of new money and a cashless basis, with the Prepetition Junior Bridge Obligations being deemed indefeasibly paid. The cashless substitution and exchange of

the Prepetition Junior Bridge Loan by "rolling up" such amount into Junior DIP Facility as described herein shall be authorized as compensation for, in consideration for, as a necessary inducement for, and on account of the agreement of the Junior DIP Lender to fund the Junior DIP Facility and not as adequate protection for, or otherwise on account of, the Prepetition Junior Bridge Obligations.

38. Binding Effect on Successors and Assigns. The DIP Documents and the provisions of the DIP Orders, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the Committee, if any, the Debtors, the Prepetition Secured Lenders, the DIP Lenders and each of their respective successors and assigns, including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the Debtors' estates, an examiner appointed pursuant to section 1104 of the Bankruptcy Code or any other fiduciary appointed as a legal representative of the Debtors or with respect to the property of the Debtors' estates) and shall inure to the benefit of the Prepetition Secured Lenders, the DIP Lenders, the Debtors, and each of their respective successors and assigns; *provided, however,* the DIP Lenders and the Prepetition Secured Lenders shall have no obligation to permit the use of Cash Collateral or to extend any financing to any chapter 7 or chapter 11 trustee or similar responsible person appointed for the estates of the Debtors. In determining to make any loan (whether under the DIP Notes or otherwise) or permit the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to the DIP Orders or the DIP Documents, the DIP Lenders shall not (i) be deemed to be in control of the operations of the Debtors, (ii) owe any fiduciary duty to the Debtors, their creditors, shareholders, or estates, or (iii) be deemed to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms,

or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601, *et seq.*, as amended, or any similar federal or state statute).

39. Effectiveness. This Interim DIP Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be fully enforceable as of the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9024, any other Bankruptcy Rule or Rule 62(a) of the Federal Rules of Civil Procedure, the Interim DIP Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim DIP Order.

40. Waiver of any Applicable Stay. Any applicable stay (including, without limitation, under Bankruptcy Rule 6004(h)) is hereby waived and shall not apply to this Interim DIP Order.

41. Timeliness. Time is of the essence with respect to all performance required by this Interim DIP Order.

42. Objections Overruled or Withdrawn. All objections to the entry of the Interim DIP Order have been withdrawn or are hereby overruled.

43. Controlling Effect of Interim DIP Order. To the extent any provisions in this Interim DIP Order conflict with any provisions of the Motion, or any DIP Document, the provisions of this Interim DIP Order shall control.

44. Final Hearing**.**

(a) The Final Hearing to consider entry of the Final DIP Order and final approval of the DIP Financing shall be held on **July 21, 2025, at 9:30 a.m. (prevailing Central Time)** before this Court.

(b) On or before two (2) business days after entry of this Interim DIP Order, the Debtors shall serve, by United States mail, first-class postage prepaid, notice of the entry of this Interim DIP Order and of the Final Hearing (the "Final Hearing Notice"), together with copies of this Interim DIP Order and the Motion, on: (a) the Notice Parties and (b) to any Committee after the same has been appointed, or Committee counsel, if the same shall have been appointed. The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final DIP Order shall file written objections with the Court no later than **July 14, 2025 at 4:00 p.m. (prevailing Central Time)**, which objections shall be served so that the same are received on or before such date by: (a) proposed counsel for the Debtors, Foley & Lardner LLP, 2021 McKinney Ave, Suite 1600, Dallas, TX 75201, Attn: Holland N. O'Neil (honeil@foley.com), and Foley & Lardner LLP, 1144 15th Street, Suite 2200, Denver, CO 80202, Attn: Tim Mohan (tmohan@foley.com); (b) counsel to Five Y and 2HR, Cozen O'Connor, 3 WTC, 175 Greenwich Street, 55th Floor, New York, NY 10007, Attn: Trevor Hoffmann, Esq. (thoffmann@cozen.com) and David Kirchblum, Esq. (dkirchblum@cozen.com); (c) counsel to the Guidepost Global Education, Inc. Kane Russell Logan PC, Frost Bank Tower, 401 Congress Avenue, Suite 2100, Austin, TX 78701, Attn: Jason Binford, Esq. (jbinford@krcl.com); (d) counsel to WTI, Fox Rothschild LLP, 2501 N. Harwood Street, Suite 1800, Dallas, TX

75201, Attn: Trey Monsour, Esq. (tmonsour@fixrothschild.com); (e) counsel to the Learn Capital Venture Partners IV, L.P, Inc., as collateral agent, Kane Russell Logan PC, Frost Bank Tower, 401 Congress Avenue, Suite 2100, Austin, TX 78701, Attn: Jason Binford, Esq. (jbinford@krcl.com) and (f) the U.S. Trustee, Office of the United States Trustee (Region 6), United States Department of Justice, 1100 Commerce Street, Room 976, Dallas, TX 75242, Attn: Meredyth A. Kippes (meredyth.kippes@usdoj.gov).

45. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce this Interim DIP Order according to its terms.

###END OF ORDER###

Submitted by:

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PROPOSED COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

EXHIBIT 1 TO ORDER

Senior DIP Note

SENIOR SECURED SUPERPRIORITY DIP PROMISSORY NOTE

U.S. $5,500,000 **June [ ], 2025**

For value received, Higher Ground Education Inc., a Delaware corporation (the "Company"), Guidepost A LLC, a Delaware limited liability company, Prepared Montessorian LLC, a Delaware limited liability company, and Terra Firma Services LLC, a Delaware limited liability company, each a debtor and debtor (collectively, the "Debtors"), promise to pay to the order of YYYYY, LLC ("Five Y" or the "Senior DIP Lender"), the aggregate unpaid principal amount of all advances from time to time outstanding hereunder, together with interest and other amounts as provided herein.

WHEREAS, on June 17, 2025 (the "Petition Date"), the Debtors filed with the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court") a voluntary petition for relief commencing cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

WHEREAS, the Senior DIP Lender is committing hereby to provide postpetition financing (the "Senior DIP Financing") on a senior secured, priming basis in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Senior DIP Lender, subject to Section 6 herein, in an amount not more than $5,500,000 (the "Senior Maximum Commitment"), upon the terms and conditions set forth herein;

WHEREAS, Guidepost Global Education, Inc. (the "Junior DIP Lender") has committed to provide postpetition financing (the "Junior DIP Financing") on a junior secured, priming basis in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Junior DIP Lender, in an amount not more than $2,500,000, upon the terms and conditions in the Junior DIP Note;

WHEREAS, the Debtors require financing in an amount necessary to fund the Debtors' normal business operations, the administrative costs of these Chapter 11 Cases and pursuit of a confirmed plan of reorganization;

WHEREAS, the Debtors have requested that the Senior DIP Lender provide a secured, multiple draw term loan credit facility of up to $5,500,000 (the "Senior DIP Financing"), including up to $1,750,000 on an interim basis, including the roll-up of $500,000 advanced to the Debtors in to the form of pre-bankruptcy bridge financing, to fund the day-to-day operating working capital needs and chapter 11 administrative costs of these Chapter 11 Cases, and the Senior DIP Lender is willing to extend such financing to the Debtors on the terms and subject to the conditions set forth herein;

NOW, THERFORE, the Debtors have entered into this debtor in possession promissory note (this "Senior DIP Note") in favor of the Senior DIP Lender to evidence the Senior DIP Financing and pursuant to the *Interim Order (I) Authorizing the Debtor To (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Junior Secured*

Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing and (V) Granting Related Relief [Docket No. _] (as amended, supplemented or otherwise modified, the "Interim DIP Order" and including the Final DIP Order (as defined below), the "DIP Order"). Capitalized terms not otherwise defined herein have the meanings given thereto in the Interim DIP Order.

1. **Advances; Increase in Principal Amount.**

(a) The Budget attached hereto as **Exhibit A** (as may be modified from time to time by the Debtors with the consent of the Senior DIP Lender in its sole and absolute discretion, subject to Section 6 herein, the **"**Budget") is hereby approved.

(b) Subject to the terms and conditions set forth in this Senior DIP Note, the Senior DIP Lender shall make advances to the Debtors as follows (each individually a "Senior Loan" and collectively, the "Senior Loans"):

(i) on the first business day after entry of the Interim DIP Order, an amount equal to $1,750,000 (the "Initial Senior Loan"**)**; and

(ii) on every other Monday after the date of the Initial Senior Loan (unless such date is not a business day at which point funding shall occur on the next succeeding business day) (each, a "Funding Date") an amount equal to the estimated "Disbursements" for the following two weeks (starting on the Funding Date) in the Budget plus $100,000; *provided, further*, that amounts that were budgeted for a prior week but not spent in such week shall be added to the budgeted amounts for the immediately succeeding week without reduction of the amounts that would otherwise have been budgeted and acceptable to the Senior DIP Lender, and the Debtor will be allowed the Permitted Variance (as defined below).

(c) Except with respect to the Initial Senior Loan, which shall be automatically funded by the Senior DIP Lender, subject to satisfaction of the Draw Conditions (defined below), on the first business day after entry of the Interim DIP Order, by noon prevailing Eastern Time on two business days immediately prior to a Funding Date, the Debtors shall give the Senior DIP Lender written notice of their request for a draw and shall specify the Funding Date (which must provide at least two business days' written notice) and the amount of the requested draw (a "Borrowing Notice"). The Borrowing Notice shall include (1) a calculation of the requested draw amount including reasonable detail regarding the cash on hand included in the calculation and the projected disbursements for the bi-weekly borrowing period, (2) an updated Budget including actuals for prior periods, and (3) a calculation of any variance from the Budget (a "Variance Report"). The Borrowing Notice shall also be accompanied by a comparison of actual weekly receipts to those set forth in the Budget. The obligation of the Senior DIP Lender to fund is subject to compliance with the terms and conditions of this Senior DIP Note, the Interim DIP Order and, subject to its entry, the *Final Order (I) Authorizing the Debtor To (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Utilize Cash Collateral; and (C) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition*

Lender; (III) Modifying the Automatic Stay; and (IV) Granting Related Relief (as amended, modified or otherwise supplemented, the "Final DIP Order"). The Senior DIP Lender shall be obligated to fund under this Senior DIP Note and the DIP Orders, as applicable, all amounts set forth in the Borrowing Notice (except for a variance that is not a Permitted Variance, defined below), subject to the Budget.

Each Variance Report shall indicate whether there are any adverse variances that exceed the allowed variances, which means, in each case measured on a cumulative basis for the most recently ended period of two (2) weeks, up to ten percent (10%) of the amount of the Budget (each, a "Permitted Variance"); *provided* that adverse variances shall be offset by positive variances in subsequent weeks to ensure that the Debtors cash needs under the Approved Budget remain "on-balance" within any given four week period; *provided further* that in no event shall the DIP Lenders be required to fund amounts exceeding the aggregate of the Approved Budget. Unused amounts set forth in the Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week.

(d) Except for a draw to fund the Carve Out and Professional Fee Reserve, following the occurrence of the Termination Date or other such event triggering the funding of the Carve Out and Professional Fee Reserve (each, a "Back-Stop Draw"), the Senior DIP Lender shall not be obligated to make any Senior Loan (including the Initial Loan hereunder), or to take, fulfill or perform any other action hereunder or under the DIP Order unless the Debtors certify, in a writing signed by an officer of the Debtors, that the following conditions (each, a "Draw Condition") are met as of the date of each draw:

(i) All of the representations and warranties contained in the Senior DIP Documents are true and correct in all material respects as of that date.

(ii) This Senior DIP Note and each other Senior DIP Document shall have been executed or entered, as applicable, and delivered, if applicable, to the Senior DIP Lender in form and substance reasonably acceptable to the Senior DIP Lender, subject to Section 6 herein, and shall be in full, force and effect in all material respects.

(iii) The consummation of the transactions contemplated hereby or entered into in contemplation hereof shall not contravene, violate, or conflict with, nor involve the Senior DIP Lender in, a violation of applicable law or regulation in any material respect.

(iv) All consents, authorizations and filings, if any, required in connection with the execution, delivery and performance by the Debtor, and the validity and enforceability against the Debtor, of the Senior DIP Note, shall have been obtained or made, and such consents, authorizations and filings shall be in full force and effect in all material respects.

(v) Prior to the making of the Initial Senior Loan, the Senior DIP Lender shall have received a schedule describing all material insurance maintained by the Debtors.

(vi) The Senior DIP Lender shall have received a copy of the applicable DIP Order, and such DIP Order shall have been entered by the Bankruptcy Court in form and substance acceptable to the Senior DIP Lender in its reasonable discretion, subject to Section 6 herein, and shall be in full force and effect and shall not have been vacated, stayed, reversed, modified, or amended.

(vii) No event shall have occurred and be continuing, or would result from the Senior Loan requested thereby, that with the giving of notice or the passage of time or both, would constitute an Event of Default (as defined below) and no Event of Default shall be continuing.

(viii) Except with respect to the Initial Senior Loan, the Debtors shall have timely delivered a Borrowing Notice related to such Loan that was in form and substance satisfactory to the Senior DIP Lender and consistent with the Budget. For the avoidance of doubt, the Debtors may not draw amounts under the Senior DIP Financing in excess of the Budget, and the amounts requested by the Debtors shall be used for an authorized purpose and in accordance with the Budget, subject to a Permitted Variance.

(ix) The aggregate principal and amount of all Senior DIP Loans extended shall not exceed the Senior Maximum Commitment.

(x) The Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in these Chapter 11 Cases or any successor case) shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Senior DIP Lender, the Senior DIP Liens, or the DIP Collateral (as defined in the Interim DIP Order).

(xi) All information, approvals, documents or other instruments as Senior DIP Lender may reasonably request, and which are customary for postpetition lenders or plan sponsors to request, shall have been received by Senior DIP Lender in all material respects.

If the Draw Conditions are met, the Senior DIP Lender shall make each properly authorized Senior Loan in immediately available funds by wire transfer to an account designated by the Debtors, as soon as practicable, but in no event later than the noon prevailing Eastern Time on the applicable Funding Date.

If the Senior DIP Lender will not fund because one of the foregoing conditions is not satisfied (a "Funding Condition Deficiency"), the Senior DIP Lender will provide the Debtors with notice of the Funding Condition Deficiency before the scheduled Funding Date, and provide the Debtors the reasonable opportunity to cure such Funding Condition Deficiency to the extent such Funding Condition Deficiency is capable of being cured prior to the scheduled Funding Date or by such later deadline as may otherwise be agreed in writing by Senior DIP Lender.

Notwithstanding anything herein to the contrary, upon the occurrence of the Termination Date or

such other event triggering the funding of the Carve Out, the Debtors and Senior DIP Lender shall confer in good faith regarding the estimated amounts necessary to fund the Carve Out and Professional Fee Reserve (the "Estimated Carve Out") and, if the amount of cash on hand with the Debtors is less than the Estimated Carve Out, the Senior DIP Lender shall fund a Back-Stop Draw under the Senior DIP Financing in the amount equal to the sum of (a) the Estimated Carve Out *less* (b) the Debtors' cash on hand as of such date, automatically without any obligation of the Debtors to meet the Draw Conditions or any other conditions precedent to such draw. If at any time after the occurrence of the Termination Date or such other event triggering the funding of the Carve Out and Professional Fee Reserve, the Debtors' cash on hand is less than the actual amounts necessary to fully fund the Carve Out and Professional Fee Reserve, the Senior DIP Lender shall fund additional Back-Stop Draws automatically without any obligation of the Debtors to meet the Draw Conditions or any other conditions precedent to such draw to cover any such shortfall.

2. Interest; Payments.

(a) The Senior Loans shall bear interest on the unpaid principal amount thereof plus all obligations owing to the Senior DIP Lender pursuant to this Senior DIP Note, including without limitation, all interest, fees, and costs accruing thereon, and all the Senior DIP Lender's other rights (collectively, the "Senior DIP Obligations") from the applicable Funding Date (and, with respect to the Initial Loan, from the date hereof) to and including the Maturity Date (defined below), at a fixed rate per annum equal to nine percent (9%), calculated on the basis of a 360-day year for the actual number of days elapsed.

(b) Accrued, unpaid interest on the Senior Loans shall be compounded on the last day of each calendar month. After the Maturity Date and/or after the occurrence and during the continuance of an Event of Default (defined below), the Senior DIP Obligations shall bear interest at a rate equal to twelve percent (12%) per annum, calculated on the basis of a 360-day year for the actual number of days elapsed (the "Default Rate").

(c) Notwithstanding anything to the contrary set forth in this Section 2, if a court of competent jurisdiction determines in a final order that the rate of interest payable hereunder exceeds the highest rate of interest permissible under law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable hereunder shall be equal to the Maximum Lawful Rate.

(d) Except as otherwise set forth herein or in the DIP Orders, or as otherwise contemplated by the terms of the Plan, the Senior DIP Obligations, including interest, shall be due and payable on the first to occur of the following (the "Maturity Date"): (i) the Effective Date; (ii) September 30, 2025; (iii) upon acceleration of the Senior DIP Note pursuant to the terms hereof; and (iv) a Termination Date. On the Maturity Date, the Senior DIP Lender's obligation to provide Senior Loans shall terminate.

(e) The Senior DIP Lender's claim on account of the Senior DIP Obligations (the "Senior DIP Lender Claim") shall be allowed in full under the Plan. The Senior DIP Lender shall have the option, on account of being the holder of the Senior DIP Lender Claim, to exchange a total of up to 100% of the Senior DIP Lender Claim in satisfaction of such amount of

its allowed claim for up to a total of 60% of the shares of the issued equity of the reorganized debtor, at a rate of 10% of its Allowed DIP Lender Claim for 6% of the equity of the reorganized debtor (the "Subscription Option"). To the extent any amount of the Allowed DIP Lender Claim remains after the Senior DIP Lender exercises the Subscription Option, then (i) the Plan Sponsor shall repay such outstanding amount in Cash on the Effective Date, which Cash shall be separate from and in addition to the Consideration; or (ii) the Senior DIP Lender may (at its sole election) consent to the offset or other non-Cash satisfaction of the Senior DIP Lender Claim by the Plan Sponsor until the remaining unpaid amount of the DIP Financing Claim is reduced to $0.

(f) The Senior DIP Obligations may not be prepaid in any amount, provided, for the sake of clarity, that the Debtors shall immediately repay the Senior DIP Obligations in full in cash in the event the Debtors proceed with an Alternative Transaction (as defined below) (subject to the terms of the RSA).

3. **Covenants** Unless otherwise agreed to by the Senior DIP Lender in writing, each of the Debtors covenants and agrees that it will:

(a) Use the proceeds of the Senior Loans solely for operating working capital purposes and chapter 11 administrative costs, including professional fees, in the amounts and otherwise in accordance with and for the purposes provided for in the Budget; *provided, however*, any unused fees from prior weeks may be rolled forward into subsequent weeks. Notwithstanding the then applicable Budget, the Debtor may exceed the budgeted amount during any weekly budget period up to the Permitted Variance; *provided, further*, (i) the total amount of the Senior DIP Loans do not exceed the Senior Maximum Commitment, and (ii) none of the proceeds of the Senior DIP Loans shall be used by any party in interest to take any action or to otherwise assert any claims or causes of action against the Senior DIP Lender in any capacity (except for the purposes of enforcement of the DIP Orders or this Senior DIP Note).

(b) Keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and property and all legal requirements in all material respects; and, upon the reasonable request and with reasonable frequency of the Senior DIP Lender, provide copies of, or access to, its books and records, and to discuss the business, operations, assets, and financial and other condition of the Debtor with officers and employees thereof and with their independent certified public accountants (but excluding privileged information) as is reasonably related to the Senior DIP Loan.

(c) Promptly give written notice to the Senior DIP Lender after becoming aware of the same: (i) of the occurrence of any Default or Event of Default; (ii) of any (A) default or event of default under any instrument or other material agreement, guarantee or document of the Debtor (including, without limitation, the Junior DIP Documents) or (B) litigation, investigation or proceeding that may exist at any time between the Debtor and any governmental authority after the date hereof; and (iii) of the commencement of any litigation or proceeding against the Debtor for acts occurring after the Petition Date (A) in which more than $50,000 of the amount claimed is not covered by insurance or (B) in which injunctive or similar relief is sought.

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(d) At all times, cause all of the Collateral (defined below) to be subject to a first priority perfected security interest in favor of the Senior DIP Lender in accordance with the DIP Orders, subject and subordinate only to the Carve Out and the Professional Fee Reserve.

(e) Promptly, from time to time, deliver such other information regarding the operations, business affairs, and financial condition of the Debtor as the Senior DIP Lender may reasonably request.

(g) To the extent practicable and legally permissible, at least two (2) business days prior to the date when the Debtor intends to file any such pleading, motion, or other document (and, if not reasonably practicable, as soon as reasonably practicable), provide copies of all material pleadings, motions, applications, judicial information, financial information, and other documents to be filed by the Debtor in these Chapter 11 Cases that may impact the Senior DIP Lender or the Senior DIP Financing.

(h) Promptly execute and deliver such documents, instruments and agreements, and take or cause to be taken such acts and actions, as the Senior DIP Lender may reasonably request from time to time to carry out the intent of this Senior DIP Note and the DIP Orders.

(g) Not create, incur, assume, or suffer to exist any indebtedness other than (i) indebtedness outstanding on the date hereof; (ii) indebtedness in connection with the Senior Loans or the Junior DIP Financing; (iii) indebtedness in respect of fees and expenses owed to professionals retained by the Debtor, any official committee in these Chapter 11 Cases, or U.S. Trustee fees up to the amounts set forth in the Budget; and (iv) subject in all respects to the Budget, any ordinary course unsecured indebtedness of the Debtor of the type ordinarily incurred in connection with a chapter 11 bankruptcy case.

(h) Not create, incur, assume, or suffer to exist any lien upon any of its assets, whether now owned or hereafter acquired, except for liens that are permitted by the DIP Orders (including the liens securing the Prepetition Secured Lenders Obligations and the Junior DIP Obligations) and shall not cause, or permit to be caused, any direct or indirect subsidiary of the Debtor to create, incur, assume, or suffer to exist any such liens.

(i) Not enter into any merger or consolidation or amalgamation or other change of control transaction or engage in any type of business other than of the same general type now conducted by it.

(j) Not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any assets or property (including, without limitation, tax benefits), other than the sale of inventory or the licensing of intellectual property in the ordinary course of business.

(k) Not make any advance, investment, acquisition, loan, extension of credit, or capital contribution to, in, or for the benefit of any person outside the ordinary course of business.

(l) Subject in all respects to the Budget, not enter into any transaction, including, without limitation, any purchase, sale, lease, or exchange of property or the rendering of any service, with any affiliate, except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction.

(m) Not incur or apply to the Bankruptcy Court for authority to incur, or suffer to exist, any indebtedness having the priority afforded by section 364(c) of the Bankruptcy Code or (d) (including any superpriority claims) other than the financing provided for under this Senior DIP Note, unless the Senior DIP Obligations hereunder are to be irrevocably paid in full, in cash with the proceeds thereof.

(n) Not limit, affect, or modify, or apply to the Bankruptcy Court to limit, affect, or modify, any of the rights of the Senior DIP Lender with respect to the Senior DIP Obligations, including rights with respect to DIP Collateral and the priority thereof.

(o) Except with respect to the Carve Out or the Professional Fee Reserve, not incur, create, assume, suffer, or permit any claim to exist or apply to the Bankruptcy Court for the authority to incur, create, assume, suffer or permit any claim to exist against the Debtor's estate or any of its assets which is to be *pari passu* with, or senior to, the Senior DIP Obligations, unless the Senior DIP Obligations are being irrevocably repaid in full, in cash with the proceeds thereof.

Notwithstanding the foregoing, and for the avoidance of doubt, any payments permitted by the Budget will not be deemed to violate any of the foregoing covenants.

4. Event of Default.

(a) Event of Default. Each of the following events shall constitute an "Event of Default":

(i) the Debtors (A) fails to make any payment (whether principal, interest, or otherwise) when such amount becomes due and payable under the Senior DIP Note or (B) default in any material respect in the due performance or observance of any other term, covenant, or agreement contained in the Senior DIP Note (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in the Senior DIP Note or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Senior DIP Lender five (5) business days following written notice to the Debtor of the occurrence of such event of default);

(ii) any representation, warranty, or statement made by the Debtor herein or in the Senior DIP Note or in any certificate delivered in connection with the Senior DIP Note proves to be untrue in any material respect on the date on which made or deemed made (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such DIP Document or, if no such cure period is provided, it has not been

remedied to the reasonable satisfaction of the Senior DIP Lender or Junior DIP Lender, as applicable, five (5) business days following written notice to the Debtors of the occurrence of such event of default);

(iii) the security interest granted to the Senior DIP Lender ceases to be in full force and effect, or ceases to create a perfected security interest in, and lien on, the DIP Collateral purported to be created thereby;

(iv) unless otherwise agreed to by the Senior DIP Lender, the Senior DIP Note is or becomes invalid, ineffective, or unenforceable against the Debtor in any material respect, in whole or in part, or the Debtor so asserts or at any time denies the liability or the Senior DIP Obligations under the Senior DIP Note;

(v) the Court enters an order dismissing any of the Chapter 11 Cases or converting any of them to a case under Chapter 7 or any other chapter of the Bankruptcy Code, or appointing a trustee or other responsible officer or an examiner with enlarged powers relating to the operation of the Debtor's business (beyond those set forth in sections 1106(a)(3) or (4) of the Bankruptcy Code) under section 1104 of the Bankruptcy Code, in each case, without the consent of the Senior DIP Lender in its sole and absolute discretion;

(vi) the Court enters an order granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code and authorizing an action by a lienholder (other than the Senior DIP Lender) with respect to assets of the Debtors on which the lienholder has a lien with an aggregate value in excess of $50,000;

(vii) the Debtors seek to, advocate, or otherwise support any other person's motion to disallow, in whole or in part, the Senior DIP Obligations or to challenge the validity, priority, or enforceability of the Priming DIP Liens and superpriority claims hereunder (for avoidance of doubt, complying with document requests shall not constitute a breach of the foregoing);

(viii) a debtor in possession financing order is entered in form and substance that is not acceptable to the Senior DIP Lender in its reasonable discretion or from and after the date of entry thereof, the Interim DIP Order or the Final DIP Order, as applicable, ceases to be in full force and effect or is vacated, stayed, reversed, modified, or amended (or the Debtors take any step to accomplish any of the foregoing) without the consent of the Senior DIP Lender in its sole and absolute discretion;

(ix) any of the orders approving the Plan or the disclosure statement to the Plan (the "Disclosure Statement") are vacated, stayed, reversed, modified, or amended without the consent of the Senior DIP Lender;

(x) the Debtors make any payments on any indebtedness that arose before the Petition Date other than as provided in the Budget or otherwise without the unanimous consent of the DIP Lenders in their its sole and absolute discretion;

(xi) the Debtors fails to obtain an order from the Court approving the Debtors' motion for authority to assume the Restructuring Support Agreement dated as of June 17, 2025 (the "RSA") entered into by, among others, the Debtor, the DIP Lenders, the Prepetition Secured Lenders, and 2HR Learning, Inc., as the proposed plan sponsor of the Plan ("Plan Sponsor")) within forty (40) days of the Petition Date;

(xii) a Company Termination Event, Consenting Party Termination Event or a GG Termination Event (each as defined in the RSA) shall have occurred, including prior to the Debtor's assumption of the RSA;

(xiii) the Debtors take any action, or as to insiders, permits any action, that would result in an "ownership change" as such term is used in section 382 of title 26 of the United States Code;

(xiv) the Debtors fail to provide the Senior DIP Lender and its agents with reasonable access to the Debtors' books, records, and management through the Effective Date;

(xv) the (a) Plan, (b) Disclosure Statement, (c) order confirming the Plan, (d) motion of the Debtor seeking authorization from the Court to assume the RSA, (e) the DIP Orders, the related motions, or the documentation evidencing, or otherwise entered into in connection with, the Senior DIP Financing, or (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), contains terms and conditions materially inconsistent with the RSA or the Restructuring Transaction;

(xvi) the Court grants relief that is materially inconsistent with the RSA, or would reasonably be expected to materially frustrate the purpose of the RSA;

(xvii) the Debtors breach or fail to comply with the terms of the DIP Orders or the Plan, in any material respect;

(xviii) any of the Chapter 11 Milestones (attached hereto as **Exhibit B**) are not satisfied;

(xix) one or more judgments or decrees is entered against any Debtor or its estate involving in the aggregate a postpetition liability (not paid or fully covered by insurance or otherwise considered permitted indebtedness) of

$50,000 or more, and all such judgments or decrees are not vacated, discharged, stayed, or bonded pending appeal;

(xx) the DIP Notes or any other DIP Documents ceases, for any reason, to be in full force and effect or the Debtor shall so assert in writing, or the Priming DIP Liens cease to be effective and perfected with respect to any material item of DIP Collateral described therein with the priority purported to be created by the DIP Documents;

(xxi) the Debtors fail to provide in any material respect all information, approvals, documents, or other instruments as the Senior DIP Lender may reasonably request, and as are customary for postpetition lenders or plan sponsors to request;

(xxii) any of the Debtors announces its intention to proceed with any reorganization, merger, consolidation, tender offer, exchange offer, business combination, joint venture, partnership, sale of a material portion of assets, financing (whether debt, including any debtor in possession financing other than the DIP Financing, or equity), recapitalization, workout, or restructuring of the Debtor (including, for the avoidance of doubt, a transaction premised on a chapter 11 plan or a sale of a material portion of assets under section 363 of the Bankruptcy Code), other than the Restructuring Transaction (an "Alternative Transaction");

(xxiii) the Court approves an Alternative Transaction;

(xxiv) the Debtors file a plan of reorganization, liquidating plan, or disclosure statement that is inconsistent with the Plan or the RSA;

(xxv) the Debtors file an application or motion for the approval of postpetition financing from any party other than the DIP Lenders, including financing that provides for superpriority claims or priming liens on any of the Senior DIP Lender's collateral without the written consent of the Senior DIP Lender in its sole and absolute discretion;

(xxvi) the Court enters an order terminating the right of the Debtors to use the DIP Financing;

(xxvii) the Debtors fail to comply with the Budget; *provided, however*, that for each period of two (2) weeks (or, if shorter, since the Petition Date), for the period from the Petition Date, in each case measured on a cumulative basis, adverse variances under the Budget of up to 10% of the amount of the Budget are permitted (provided that adverse variances shall be offset by positive variances in subsequent weeks to ensure that the Debtors cash needs under the Approved Budget remain "on-balance" within any given four week period), and unused amounts set forth in the Budget for any

disbursement line item may be carried forward and used to fund such line item in any subsequent week;

(xxviii) without the consent of the Senior DIP Lender, any claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders to the Senior DIP Lender is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the Senior DIP Obligations, (b) the termination or expiration of all commitments to extend credit to the Debtors under the Senior DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties, or damages for which the Senior DIP Lender may be entitled to indemnification by the Debtors; or

(xxiv) The Debtors, without the Senior DIP Lender's prior written consent (which shall be given or refused in the Senior DIP Lender's sole and absolute discretion) seek to modify, vacate or amend the DIP Orders or any DIP Documents.

(xxv) (a)The Debtors fail to make any payment (whether of principal, interest or any other amount) in respect of the Junior DIP Documents, when and as the same shall become due and payable or (b) any event or condition occurs that results in any indebtedness under the Junior DIP Documents becoming due prior to its scheduled maturity or that enables or permits (with or without notice the giving of notice, the lapse of time, or both) the holder or holders of any indebtedness under the Junior DIP Documents or any trustee or agent on its or their behalf to cause any Junior DIP Obligations to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity.

(b) Upon the occurrence of an Event of Default and after five (5) business days' written notice by the Senior DIP Lender to the Notice Parties (the "Default Notice Period"), and an opportunity to seek an expedited hearing before the Court, the automatic stay shall terminate, and the Senior DIP Lender shall be permitted to exercise any remedies permitted by law, including any of the following actions, without application or motion to, or further orders from, the Bankruptcy Court or any other court, and without interference from the Debtors or any other party in interest, unless the Court determines during the Default Notice Period that an Event of Default has not occurred:

(i) declare all or any portion of the outstanding Senior DIP Obligations due and payable, whereupon the same shall become forthwith due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Debtors;

(ii) set off any amounts held as Cash Collateral (including, without limitation, in any Cash Collateral account held for the benefit of the Senior DIP Lender);

(iii) enforce all liens and security interests in the DIP Collateral;

(iv) institute proceedings to enforce payment of such Senior DIP Obligations;

(v) terminate the obligation of the Senior DIP Lender to make Senior Loans; and

(vi) exercise any other remedies and take any other actions available to it or them at law, in equity, under the Senior DIP Note, the Bankruptcy Code, other applicable law or pursuant to the DIP Order, including, without limitation, exercising any and all rights and remedies with respect to the DIP Collateral or any portion thereof;

provided, however, the Senior DIP Lender shall continue to fund the Debtor's operations, pursuant to the Budget, through the Default Notice Period.

(c) The Debtors and the Committee (if any), and any other party in interest shall be entitled to an emergency hearing before this Court within the Default Notice Period. If an emergency hearing is requested to be heard prior to the expiration of the Default Notice Period, then the Default Notice Period shall automatically be extended until the Court hears and rules with respect thereto.

(c) Subject to Section 4(b) above, if any Event of Default shall occur and be continuing, the Senior DIP Lender may exercise in addition to all other rights and remedies granted to it in this Senior DIP Note and the DIP Orders, all rights and remedies of a secured party under the UCC (as defined below) or other applicable law. Without limiting the generality of the foregoing, each of the Debtors, on behalf of their estates, expressly agrees that in any such event the Senior DIP Lender, without demand of performance or other demand, advertisement, or notice of any kind (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale) to or upon the Debtor or any other person (all and each of which demands, advertisements, and/or notices (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale) are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may forthwith collect, receive, appropriate, and realize upon the DIP Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said DIP Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Senior DIP Lender's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Senior DIP Lender shall have the right upon any such public sale or sales to purchase for cash or by credit bidding all or a part of the Senior DIP Obligations the whole or any part of said DIP Collateral so sold, free of any right or equity of redemption, which equity of redemption the Debtor hereby releases. Each of the Debtors, on behalf of its estate, further agrees, at the Senior DIP Lender's request, to

assemble the DIP Collateral constituting movable tangible personal property and make it available to the Senior DIP Lender at places that the Senior DIP Lender shall reasonably select. The Senior DIP Lender shall apply the proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Senior DIP Obligations in the order reasonably deemed appropriate by the Senior DIP Lender, the Debtors' estates remaining liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Senior DIP Lender of any other amount required by any provision of law, including section 9-608(a)(1)(C) of the UCC, shall the Senior DIP Lender account for and pay over the surplus, if any, to the Debtor. To the maximum extent permitted by applicable law, the Debtors waive all claims, damages, and demands against the Senior DIP Lender arising out of the repossession, retention, or sale of the DIP Collateral except such as arise out of the gross negligence or willful misconduct of the Senior DIP Lender. The Debtors agrees that the Senior DIP Lender need not give more than five (5) business days' notice to the Debtors (which notification may run concurrently with any notice required under the DIP Orders and shall be deemed given when mailed, electronically delivered or delivered on an overnight basis, postage prepaid, addressed to the Debtors at the address set forth below) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Debtors' estates shall remain liable for any deficiency if the proceeds of any sale or disposition of the DIP Collateral are insufficient to pay all amounts to which the Senior DIP Lender is entitled.

(d) Subject to Section 4(b) above, except as otherwise expressly provided herein and in the DIP Orders, the Debtors hereby waive presentment, demand, protest, or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Senior DIP Note or any DIP Collateral. The Debtors' estates shall also pay all of the Senior DIP Lender's reasonable costs of collection if any Senior DIP Obligations are not paid when due, including, without limitation, court costs, collection expenses, reasonable out-of-pocket attorneys' fees, and other expenses which the Senior DIP Lender may incur or pay in the prosecution or defense of its rights hereunder, whether in judicial proceedings, including bankruptcy court and appellate proceedings, or whether out of Court.

(d) Except with respect to the payment of the Carve Out, the Senior DIP Lender's agreement to provide the Senior DIP Financing in accordance with the Senior DIP Documents and the Debtor's authorization to use Cash Collateral shall immediately and automatically terminate (except as the Senior DIP Lender may otherwise agree in writing in its reasonable discretion), upon the earliest to occur of any of the following (each, a "Termination Date"):

(i) September 30, 2025;

(ii) the date of final indefeasible payment and satisfaction in full in cash of the Senior DIP Obligations;

(iii) the entry of an order by the Court granting a motion by the Debtors to obtain additional financing from a party other than Senior DIP Lender under section 363 or 364 of the Bankruptcy Code unless the proceeds from such financing are used to immediately repay in cash the Senior DIP Obligations or

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unless such financing is subordinate to the Senior DIP Obligations and consented to in writing by the Senior DIP Lender (which consent may be withheld in its sole and absolute discretion);

(iv) the dismissal of the Chapter 11 Cases or the conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(v) the DIP Order is stayed, reversed, vacated, amended or otherwise modified in any respect without the prior written consent of the Senior DIP Lender (which consent may be withheld in its sole and absolute discretion);

(vi) the Effective Date; or

(vii) upon expiration of the Default Notice Period.

5. Security.

(a) To induce the Senior DIP Lender to make the Senior Loans, each Debtor hereby grants to the Senior DIP Lender, as security for the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of the Senior DIP Obligations, a continuing first priority lien and security interest (subject and subordinate only to the Carve Out) in and to any and all right, title or interest of the Debtor in and to all of the following, whether presently existing or at any time hereafter acquired, whether owned, leased or otherwise possessed, (capitalized terms used in clauses (i) through (xix) and not otherwise defined herein shall have the meanings provided for such term in the Uniform Commercial Code in effect on the date hereof in the State of Delaware (the "UCC")):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts, including any monies or other property held therein;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles, including all intellectual property, including any trademarks or tradenames, and any licenses;

(vii) all Goods;

(viii) all Instruments;

(ix) all Inventory;

(x) all Investment Property;

(xi) all Letter-of-Credit Rights;

(xii) all real property;

(xiii) all motor vehicles;

(xiv) all Commercial Tort Claims;

(xv) all books and records pertaining to the Debtor, its business and any property described herein;

(xvi) all other personal property and other assets of the Debtor, whether tangible or intangible, wherever located, including money, letters of credit, and all rights of payment or performance under letters of credit;

(xvii) to the extent not otherwise included, all monies and other property of any kind that is received by the Debtor in connection with any refunds with respect to taxes, assessments and other governmental charges;

(xviii) all insurance claims; and

(xix) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits, and products of, each of the foregoing, and any proceeds of insurance, indemnity, warranty or guaranty payable to the Debtors' estates from time to time with respect to any of the foregoing.

(b) The granting clause herein is intended to supplement (not supersede) that which is provided for in the DIP Orders and the Senior Loans and any other indebtedness or obligations, contingent or absolute (including, without limitation, the principal thereof, interest thereon, and costs and expenses owing in connection therewith) which may now or from time to time hereafter be owing by the Debtors to the Senior DIP Lender under the Senior DIP Note shall be secured as set forth herein, in the DIP Orders.

(c) The DIP Orders provide for the perfection, maintenance, protection, and enforcement of the Senior DIP Lender's security interest in the DIP Collateral. Upon the request of the Senior DIP Lender, the Debtors shall deliver to the Senior DIP Lender those Senior DIP Documents necessary or desirable to perfect the Senior DIP Lender's lien, including in letters of credit on which the Debtors are named as beneficiary and all acceptances issued in connection therewith. The Debtors shall take such other reasonable steps as are deemed necessary or desirable to maintain the Senior DIP Lender's security interest in the DIP Collateral.

(d) The Debtor hereby authorizes the Senior DIP Lender to execute and file financing statements or continuation statements, and amendments thereto, on the Debtor's behalf covering the DIP Collateral. The Senior DIP Lender may file one or more financing statements disclosing the Senior DIP Lender's security interest under this Senior DIP Note without the signature of the Debtors appearing thereon. The Senior DIP Lender shall pay the costs of, or incidental to, any recording or filing of any financing statements concerning the DIP Collateral. The Debtors agree

that a carbon, photographic, photostatic, or other reproduction of this Senior DIP Note or of a financing statement is sufficient as a financing statement.

(e) Except as otherwise provided for in this Senior DIP Note or in any DIP Order, or as otherwise contemplated by the terms of the RSA, until all Senior DIP Obligations have been fully satisfied in cash and the Senior DIP Lender shall have no further obligation to make any Senior Loans hereunder, the Senior DIP Lender's security interest in the DIP Collateral, and all proceeds and products thereof, shall continue in full force and effect.

(f) Notwithstanding the preceding paragraphs, or any failure on the part of the Debtors to take any of the actions set forth therein, the liens and security interests granted herein shall be deemed valid, enforceable and perfected by entry of the final DIP Order. No financing statement, notice of lien, mortgage, deed of trust or similar instrument in any jurisdiction or filing office need be filed or any other action taken in order to validate and perfect the liens and security interests granted by or pursuant to this DIP Note and the DIP Orders.

(g) Other than with respect to the Carve Out and the Professional Fee Reserve, the priority of the Senior DIP Lender's liens on the DIP Collateral shall be senior to all liens existing as of the Petition Date and for so long as any Senior DIP Obligations shall be outstanding, the Debtors hereby irrevocably waive any right, pursuant to sections 364(c) or 364(d) of the Bankruptcy Code or otherwise, to grant any lien of equal or greater priority than the liens securing the Senior DIP Obligations, or to approve a claim of equal or greater priority than the DIP Obligations, unless otherwise permitted or provided for in the DIP Orders or effective upon the granting of any such lien or priority, the DIP Obligations shall be irrevocably paid in full in cash and the obligation to make Senior DIP Loans hereunder terminated.

(h) Upon entry of, subject to and in accordance with the DIP Orders, the Senior DIP Obligations of the Debtor hereunder and under the other Senior DIP Documents and the DIP Orders, shall at all times constitute allowed superpriority claims pursuant to section 364(c)(1) of the Bankruptcy Code.

(i) It is expressly agreed by the Debtors that, anything herein to the contrary notwithstanding, the Debtors shall remain liable under their postpetition contractual obligations to observe and perform all the conditions and obligations to be observed and performed by it thereunder, and the Senior DIP Lender shall not have any obligation or liability under any contractual obligations by reason of or arising out of this Senior DIP Note unless otherwise agreed to in writing by the Senior DIP Lender, and the Senior DIP Lender shall not be required or obligated in any manner to perform or fulfill any of the obligations of the debtors' estates under or pursuant to any contractual obligations, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any contractual obligations, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

(j) Each Debtor hereby appoints the Senior DIP Lender, or any other person who the Senior DIP Lender may designate, as the Debtors' attorney-in-fact (such appointment being

coupled with an interest and being irrevocable until Senior DIP Lender's liens and claims shall have been satisfied), at any time after (i) termination of the automatic stay (A) to do any act which Debtor is obligated to do hereunder, or (B) to exercise any of the rights and remedies available under the UCC or other applicable law to a secured party with a lien having the same priority as the Senior DIP Lender's lien on the DIP Collateral (and all acts of such attorney in fact or designee taken pursuant to this section are hereby ratified and approved by the Debtor and said attorney or designee shall not be liable for any acts or omissions nor for any error of judgment or mistake of fact or law, except for gross negligence or willful misconduct); *provided, however*, the Senior DIP Lender shall provide prior or contemporaneous telephonic and electronic notice to the Debtors and any creditor entitled to notice with respect to any affected DIP Collateral of the exercise of any or all of its above-stated rights and powers.

6. Treatment of the Plan Sponsor and Senior DIP Lender.

Notwithstanding anything to the contrary contained herein, the form and substance of any and all legal and economic rights and treatment of the Plan Sponsor and the Senior DIP Lender in the Plan, the DIP Orders, the Senior DIP Note and any other orders entered by the Bankruptcy Court, or any other operative document, shall be subject to the consent of the Plan Sponsor and the Senior DIP Lender, in their respective reasonable discretion; provided that the terms of the Budget shall be mutually agreed upon by the Debtors and the DIP Lenders in an aggregate amount not to exceed $8,000,000, as may be modified from time to time by the Debtors with the consent of the DIP Lenders in their sole and absolute discretion, but without need for further Court approval. The order confirming the Plan shall be in a form and substance reasonably acceptable to the Senior DIP Lender in its reasonable discretion, and subject to the Subscription Option, shall provide for the Senior DIP Lender to be issued 100% of the equity of the reorganized Debtors free and clear of all liens, claims, rights, interests, security interests, and encumbrances of any kind (other than those expressly identified in writing as acceptable to the Senior DIP Lender in its sole and absolute discretion).

7. Miscellaneous.

(a) No course of action or delay or omission of Senior DIP Lender in exercising any right or remedy hereunder or under any other agreement or undertaking securing or related to this Senior DIP Note shall constitute or be deemed to be a waiver of any such right or remedy, and a waiver on the one occasion shall not operate as a bar to or waiver of any such right or remedy on any future occasion. The rights and remedies of Senior DIP Lender as provided herein shall be cumulative and concurrent and may be pursued singularly, successively or together at the sole discretion of Senior DIP Lender, and may be exercised as often as occasion therefor shall occur, and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

(b) Subject to and limited by the DIP Orders, the Debtors agree to pay or reimburse the Senior DIP Lender for all of its reasonable costs and expenses incurred in connection with the collection, enforcement or preservation of any rights under this Senior DIP Note and the other Senior DIP Documents, including, without limitation, the fees and disbursements of

counsel for the Senior DIP Lender, including reasonable attorneys' fees out of court, in trial, on appeal, in bankruptcy proceedings, or otherwise.

(c) This Senior DIP Note shall be binding upon and inure to the benefit of the Debtor and the Senior DIP Lender and their respective administrators, personal representatives, legal representatives, heirs, successors and assigns, except that no Debtor shall assign or transfer any of its rights and/or obligations hereunder, and any such assignment or transfer purported to be made by Debtor shall be null and void. The Senior DIP Lender may at any time transfer or assign (or grant a participation in) any or all of its rights and/or obligations hereunder without the consent of the Debtors.

(d) If any provision of this Senior DIP Note is invalid, illegal, or unenforceable, the balance of this Senior DIP Note shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

(e) This Senior DIP Note shall be governed by and construed in all respects under the laws of the State of New York (except as governed by the Bankruptcy Code), without reference to its conflict of laws rules or principles. Each of the parties submits to the exclusive jurisdiction of the Bankruptcy Court for the Northern District of Texas or (if the Bankruptcy Court lacks or declines jurisdiction) any state or federal court sitting in the State of Texas, in any action or proceeding arising out of or relating to the Senior DIP Note, and each party agrees that all claims in respect of the action or proceeding may be heard and determined in any such court and agrees not to bring any action or proceeding arising out of or relating to the Senior DIP Note in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party with respect thereto. Each party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 7(h) below. Each party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

(f) **THE SENIOR DIP LENDER AND THE DEBTORS HEREBY KNOWINGLY VOLUNTARILY, INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREIN, OR ARISING OUT OF UNDER OR IN CONNECTION WITH THIS SENIOR DIP NOTE AND THE OTHER SENIOR DIP DOCUMENTS.**

(g) The Debtors, at their own expense, which shall be provided for in the Budget, shall take any lawful actions and execute, deliver, file and register any documents that the Senior DIP Lender may, in its discretion, deem reasonably necessary or appropriate in order to further the purposes of this Senior DIP Note.

(h) All notices hereunder shall be deemed given if in writing and delivered, if sent by email, courier, or by registered or certified mail (return receipt requested) to the following addresses and email addresses (or at such other addresses or facsimile numbers as shall be specified by like notice):

(i) If to the Debtors:

Higher Ground Education, Inc.
1321 Upland Dr. PMB 20442
Houston, Texas 77043
Attn: Jon McCarthy
Email: board@tohigherground.com

and

FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Attention: Holland N. O'Neil, Esq.
Email: honeil@foley.com

and

1144 15th Street, Ste. 2200
Denver, CO 80202
Attention: Tim Mohan
Email: tmohan@foley.com

(ii) If to the Senior DIP Lender:

YYYYY, LLC
2028 E Ben White Blvd, Ste 240-2650
Austin, TX 78741
Attention: Andrew Price, Chief Financial Officer
Email: andy.price@trilogy.com

and

Cozen O'Connor
3 WTC, 175 Greenwich Street
55th Floor
New York, New York 10007
Attention: Trevor R. Hoffmann; David Kirchblum
Email: thoffmann@cozen.com; dkirchblum@cozen.com
Phone: 212-453-3735; 215-665-6907

or to such other address as any party hereto shall notify the other parties hereto (as provided above) from time to time.

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IN WITNESS WHEREOF, the Debtors have executed this Senior DIP Note as of the date first written above.

BORROWERS:

HIGHER GROUND EDUCATION INC.

By: _____
Name: _____
Title: _____

GUIDEPOST A LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title:

PREPARED MONTESSORIAN LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name:
Title: _____

TERRA FIRMA SERVICES LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title: _____

EXHIBIT A TO DIP NOTE

BUDGET

HGE Weekly DIP Budget - DRAFT

June 17, 2025

Week of Forecast	1	2	3	4	5	6	7	8	9	10	After	Post-Petition
Week Ending	6/20/2025	6/27/2025	7/4/2025	7/11/2025	7/18/2025	7/25/2025	8/1/2025	8/8/2025	8/15/2025	8/22/2025	August 22	Total
	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.
Tuition Receipts - Closed Schools	–	–	–	–	–	–	–	–	–	–	–	–
Other Receipts	–	–	–	–	–	–	–	–	–	–	–	–
Total Receipts	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Warehouse Rent	–	–	(14,140)	–	–	–	–	(14,140)	–	–	–	(28,280)
School Operations - Refunds[1]	(130,000)	(120,000)	(80,000)	(80,000)	(80,000)	(80,000)	(60,000)	–	–	–	–	(630,000)
School Operations - Payroll	–	(306,829)	–	(455,153)	–	–	–	–	–	–	–	(761,982)
School Operations - Other Expenses	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	(35,715)	–	–	–	(285,720)
School Operations - Ex-North America[2]	(25,000)	–	–	–	–	–	–	–	–	–	–	(25,000)
School Operation Costs - Total	(190,715)	(462,544)	(129,855)	(570,868)	(115,715)	(115,715)	(95,715)	(49,855)	–	–	–	(1,730,982)
D&O Tail & Other Insurance	–	(575,300)	–	–	–	–	–	–	–	–	–	(575,300)
Other Disbursements	–	(575,300)	–	–	–	–	–	–	–	–	–	(575,300)
Operating Cash Flow	**(190,715)**	**(1,037,844)**	**(129,855)**	**(570,868)**	**(115,715)**	**(115,715)**	**(95,715)**	**(49,855)**	**–**	**–**	**–**	**(2,306,282)**
Publication Notice Costs	–	(12,500)	–	–	–	(12,500)	–	–	–	–	–	(25,000)
Adequate Protection Payments	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	–	–	(90,000)
Professional Fees - Reverse TSA Payments	–	–	–	–	–	–	–	–	(75,000)	–	–	(75,000)
Professional Fees - Debtor	(165,000)	(160,000)	(152,500)	(175,000)	(125,000)	(125,000)	(150,000)	(200,000)	(155,860)	(155,860)	(288,266)	(1,852,486)
Professional Fees - UCC	–	–	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	–	(360,000)
Professional Fees - Tax & Other OCPs	–	–	(10,000)	–	–	–	–	(10,000)	–	–	(30,000)	(50,000)
Total Restructuring Fees	(175,000)	(182,500)	(217,500)	(230,000)	(180,000)	(192,500)	(205,000)	(265,000)	(285,860)	(200,860)	(318,266)	(2,452,486)
Total Disbursements	**(365,715)**	**(1,220,344)**	**(347,355)**	**(800,868)**	**(295,715)**	**(308,215)**	**(300,715)**	**(314,855)**	**(285,860)**	**(200,860)**	**(318,266)**	**(4,758,768)**
Net Cash Flow	**(365,715)**	**(1,220,344)**	**(347,355)**	**(800,868)**	**(295,715)**	**(308,215)**	**(300,715)**	**(314,855)**	**(285,860)**	**(200,860)**	**(318,266)**	**(4,758,768)**
Opening Cash Balance	154,156	–	–	–	–	–	–	–	–	–	–	
Net Cash Flow	(365,715)	(1,220,344)	(347,355)	(800,868)	(295,715)	(308,215)	(300,715)	(314,855)	(285,860)	(200,860)	(318,266)	
DIP Facilities Draw / (Repayment)	211,559	1,220,344	347,355	800,868	295,715	308,215	300,715	314,855	285,860	200,860	318,266	
Closing Cash Balance (Book)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	
Senior DIP Facility Availability	4,963,441	3,925,597	3,795,742	3,224,874	3,109,159	2,815,944	2,515,229	2,200,374	1,914,514	1,713,654	1,395,388	
Junior DIP Facility Availability	825,000	642,500	425,000	195,000	15,000	–	–	–	–	–	–	
Total Liquidity	**$5,788,441**	**$4,568,097**	**$4,220,742**	**$3,419,874**	**$3,124,159**	**$2,815,944**	**$2,515,229**	**$2,200,374**	**$1,914,514**	**$1,713,654**	**$1,395,388**	
DIP Facilities												
Senior DIP Facility												
Balance - Beginning of Period	500,000	536,559	1,574,403	1,704,258	2,275,126	2,390,841	2,684,056	2,984,771	3,299,626	3,585,486	3,786,346	
Operating Draws	36,559	1,037,844	129,855	570,868	115,715	115,715	95,715	49,855	–	–	–	
Restructuring Draws	–	–	–	–	–	177,500	205,000	265,000	285,860	200,860	318,266	
(Repayment)	–	–	–	–	–	–	–	–	–	–	–	
Balance - End of Period	**$536,559**	**$1,574,403**	**$1,704,258**	**$2,275,126**	**$2,390,841**	**$2,684,056**	**$2,984,771**	**$3,299,626**	**$3,585,486**	**$3,786,346**	**$4,104,612**	
Junior DIP Facility												
Balance - Beginning of Period	1,500,000	1,675,000	1,857,500	2,075,000	2,305,000	2,485,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	
Draws	175,000	182,500	217,500	230,000	180,000	15,000	–	–	–	–	–	
(Repayment)	–	–	–	–	–	–	–	–	–	–	–	
Balance - End of Period	**$1,675,000**	**$1,857,500**	**$2,075,000**	**$2,305,000**	**$2,485,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	**$2,500,000**	

(1) Statutory limit of $3,800 per creditor.

(2) France wind down options currently being assessed.

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EXHIBIT B TO SENIOR DIP NOTE

CHAPTER 11 MILESTONES

The obligations of the Senior DIP Lender to advance the DIP Loans shall be subject to the Debtors satisfying, or causing the satisfaction of, the milestones listed below (collectively, the "**Chapter 11 Milestones**") by the specified deadline (after taking into account any applicable cure period, the "**Specified Deadlines**"). The non-satisfaction of any Chapter 11 Milestone by the applicable Specified Deadline (and the non-waiver of such non-satisfaction by the Senior DIP Lender and Borrower in their sole and absolute discretion) shall be an Event of Default under the DIP Loan Documentation.

	Chapter 11 Milestone	**Specified Deadline**
1	Commencement of these Chapter 11 Cases (the "**Petition Date**").	No later than June 30, 2025
2	The Debtors shall file: • A motion seeking the Bankruptcy Court's approval of the DIP Financing • An application to retain a claims agent • A motion to continue cash management • Such other first day papers as may be approved or requested by the Debtor or Plan Sponsor	No later than one (1) business day after the Petition Date.
3	The Debtors shall file: • The Disclosure Statement, Plan, solicitation procedures motion • A motion seeking the Bankruptcy Court's approval of assumption of the RSA • A motion for approval of bar dates • A motion to extend time to file schedules	No later than five (5) business days after the Petition Date.
4	The Bankruptcy Court shall enter an order approving the DIP Financing on an interim basis	No later than five (5) business days after the Petition Date.
5	The Debtor shall file schedules and statements of financial affairs and the Bankruptcy Court.	No later than twenty-one (21) days after the Petition Date.

6	The Bankruptcy Court shall enter orders: • Approving the DIP Financing on a final basis • Authorizing the Debtor to assume the RSA • Approving the bar date motion • Approving the Disclosure Statement on a conditional or final basis • Scheduling a hearing to confirm the Plan and setting an objection deadline with respect thereto	No later than forty 40 days after the Petition Date.
7	The general bar date	No later than ninety 90 days after the Petition Date.
8	The Bankruptcy Court shall enter an order approving the Disclosure Statement and the Plan	No later than 105 days after the Petition Date.
9	The effective date of the Plan	No later than September 30, 2025

EXHIBIT 2 TO ORDER

Junior DIP Note

JUNIOR SECURED SUPERPRIORITY DIP PROMISSORY NOTE

U.S. $2,500,000 **June [ ], 2025**

For value received, Higher Ground Education Inc., a Delaware corporation (the "Company"), Guidepost A LLC, a Delaware limited liability company, Prepared Montessorian LLC, a Delaware limited liability company, and Terra Firma Services LLC, a Delaware limited liability company, each a debtor and debtor (collectively, the "Debtors"), promise to pay to the order of Guidepost Global Education, Inc. ("GGE" or the "Junior DIP Lender"), the aggregate unpaid principal amount of all advances from time to time outstanding hereunder, together with interest and other amounts as provided herein.

WHEREAS, on June [_], 2025 (the "Petition Date"), the Debtors filed with the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court") a voluntary petition for relief commencing cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

WHEREAS, YYYYY, LLC (the "Senior DIP Lender") has committed to provide postpetition financing (the "Senior DIP Financing") on a senior secured, priming basis in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Senior DIP Lender, in an amount not more than $5,500,000, upon the terms and conditions in the Senior DIP Note;

WHEREAS, the Junior DIP Lender is committing hereby to provide postpetition financing (the "Junior DIP Financing") on a secured, priming basis, subject only to the priority of the Senior DIP Financing, in an amount necessary to fund both the Debtor's operations and the administrative costs of these Chapter 11 Cases as set forth on an agreed-upon budget submitted by the Debtor and reasonably acceptable to Junior DIP Lender, subject to Section 6 herein, in an amount of at least $2,500,000 (the "Junior Commitment"), upon the terms and conditions set forth herein;

WHEREAS, the Debtors require financing in an amount necessary to fund the Debtors' normal business operations, the administrative costs of these Chapter 11 Cases and pursuit of a confirmed plan of reorganization;

WHEREAS, the Debtors have requested that the Junior DIP Lender provide a secured, multiple draw term loan credit facility of up to $2,500,000 (the "Junior DIP Financing"), including up to $800,000 on an interim basis, including the roll-up of $1,500,000 advanced to the Debtors in to the form of pre-bankruptcy bridge financing, to fund the day-to-day operating working capital needs and chapter 11 administrative costs of these Chapter 11 Cases, and the Junior DIP Lender is willing to extend such financing to the Debtors on the terms and subject to the conditions set forth herein;

NOW, THERFORE, the Debtors have entered into this debtor in possession promissory note (this "Junior DIP Note") in favor of the Junior DIP Lender to evidence the Junior DIP Financing and pursuant to the *Interim Order (I) Authorizing the Debtor To (A) Obtain*

Postpetition Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing and (V) Granting Related Relief [Docket No. _] (as amended, supplemented or otherwise modified, the "Interim DIP Order" and including the Final DIP Order (as defined below), the "DIP Order"). Capitalized terms not otherwise defined herein have the meanings given thereto in the Interim DIP Order.

1. **Advances; Increase in Principal Amount.**

(a) The Budget attached hereto as **Exhibit A** (as may be modified from time to time by the Debtors with the consent of the Senior DIP Lender in its sole and absolute discretion, and with written notice to the Junior DIP Lender, subject to Section 6 herein, the **"**Budget") is hereby approved.

(b) Subject to the terms and conditions set forth in this Junior DIP Note, the Junior DIP Lender shall make advances to the Debtors as follows (each individually a "Junior Loan" and collectively, the "Junior Loans"):

(i) on the first business day after entry of the Interim DIP Order, an amount equal to $800,000 (the "Initial Junior Loan"**)**; and

(ii) on every other Monday after the date of the Initial Junior Loan (unless such date is not a business day at which point funding shall occur on the next succeeding business day) (each, a "Funding Date") an amount equal to the estimated "Disbursements" for the following two weeks (starting on the Funding Date) in the Budget plus $100,000; *provided, further*, that amounts that were budgeted for a prior week but not spent in such week shall be added to the budgeted amounts for the immediately succeeding week without reduction of the amounts that would otherwise have been budgeted and acceptable to the Junior DIP Lender, and the Debtors will be allowed the Permitted Variance (as defined below).

(c) Except with respect to the Initial Junior Loan, which shall be automatically funded by the Junior DIP Lender, subject to satisfaction of the Draw Conditions (defined below), on the first business day after entry of the Interim DIP Order, by noon prevailing Eastern Time on two business days immediately prior to a Funding Date, the Debtors shall give the Junior DIP Lender written notice of their request for a draw and shall specify the Funding Date (which must provide at least two business days' written notice) and the amount of the requested draw (a "Borrowing Notice"). The Borrowing Notice shall include (1) a calculation of the requested draw amount including reasonable detail regarding the cash on hand included in the calculation and the projected disbursements for the bi-weekly borrowing period, (2) an updated Budget including actuals for prior periods, and (3) a calculation of any variance from the Budget (a "Variance Report"). The Borrowing Notice shall also be accompanied by a comparison of actual weekly receipts to those set forth in the Budget. The obligation of the Junior DIP Lender to fund is subject to compliance with the terms and conditions of this Junior DIP Note, the Interim DIP Order and, subject to its entry, the *Final Order (I) Authorizing the Debtor To (A) Obtain Postpetition Secured Financing from YYYYY, LLC; (B) Utilize Cash Collateral; and (C) Pay*

Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; and (IV) Granting Related Relief (as amended, modified or otherwise supplemented, the "Final DIP Order"). The Junior DIP Lender shall be obligated to fund under this Junior DIP Note and the DIP Orders, as applicable, all amounts set forth in the Borrowing Notice (except for a variance that is not a Permitted Variance, defined below), subject to the Budget.

Each Variance Report shall indicate whether there are any adverse variances that exceed the allowed variances, which means, in each case measured on a cumulative basis for the most recently ended period of two (2) weeks, up to ten percent (10%) of the amount of the Budget (each, a "Permitted Variance"). Unused amounts set forth in the Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week.

(d) Except for a draw to fund the Carve Out and Professional Fee Reserve, following the occurrence of the Termination Date or other such event triggering the funding of the Carve Out and Professional Fee Reserve (each, a "Back-Stop Draw"), the Junior DIP Lender shall not be obligated to make any Junior Loan (including the Initial Loan hereunder), or to take, fulfill or perform any other action hereunder or under the DIP Order unless the Debtors certify, in a writing signed by an officer of the Debtors, that the following conditions (each, a "Draw Condition") are met as of the date of each draw:

(i) All of the representations and warranties contained in the Junior DIP Documents are true and correct in all material respects as of that date.

(ii) This Junior DIP Note and each other Junior DIP Document shall have been executed or entered, as applicable, and delivered, if applicable, to the Junior DIP Lender in form and substance reasonably acceptable to the Junior DIP Lender, subject to Section 6 herein, and shall be in full, force and effect in all material respects.

(iii) The consummation of the transactions contemplated hereby or entered into in contemplation hereof shall not contravene, violate, or conflict with, nor involve the Junior DIP Lender in, a violation of applicable law or regulation in any material respect.

(iv) All consents, authorizations and filings, if any, required in connection with the execution, delivery and performance by the Debtors, and the validity and enforceability against the Debtors, of the Junior DIP Note, shall have been obtained or made, and such consents, authorizations and filings shall be in full force and effect in all material respects.

(v) Prior to the making of the Initial Junior Loan, the Junior DIP Lender shall have received a schedule describing all material insurance maintained by the Debtors.

(vi) The Junior DIP Lender shall have received a copy of the applicable DIP Order, and such DIP Order shall have been entered by the Bankruptcy Court in form and substance acceptable to the Junior DIP Lender in its

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reasonable discretion, subject to Section 6 herein, and shall be in full force and effect and shall not have been vacated, stayed, reversed, modified, or amended.

(vii) No event shall have occurred and be continuing, or would result from the Junior Loan requested thereby, that with the giving of notice or the passage of time or both, would constitute an Event of Default (as defined below) and no Event of Default shall be continuing.

(viii) Except with respect to the Initial Junior Loan, the Debtors shall have timely delivered a Borrowing Notice related to such Loan that was in form and substance satisfactory to the Junior DIP Lender and consistent with the Budget. For the avoidance of doubt, the Debtors may not draw amounts under the Junior DIP Financing in excess of the Budget, and the amounts requested by the Debtors shall be used for an authorized purpose and in accordance with the Budget, subject to a Permitted Variance.

(ix) The Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in these Chapter 11 Cases or any successor case) shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Junior DIP Lender, the Junior DIP Liens, or the DIP Collateral (as defined in the Interim DIP Order).

(x) All information, approvals, documents or other instruments as Junior DIP Lender may reasonably request, and which are customary for postpetition lenders or plan sponsors to request, shall have been received by Junior DIP Lender in all material respects.

If the Draw Conditions are met, the Junior DIP Lender shall make each properly authorized Junior Loan in immediately available funds by wire transfer to an account designated by the Debtors, as soon as practicable, but in no event later than the noon prevailing Eastern Time on the applicable Funding Date.

If the Junior DIP Lender will not fund because one of the foregoing conditions is not satisfied (a "Funding Condition Deficiency"), the Junior DIP Lender will provide the Debtors with notice of the Funding Condition Deficiency before the scheduled Funding Date, and provide the Debtors the reasonable opportunity to cure such Funding Condition Deficiency to the extent such Funding Condition Deficiency is capable of being cured prior to the scheduled Funding Date or by such later deadline as may otherwise be agreed in writing by the Junior DIP Lender.

Notwithstanding anything herein to the contrary, upon the occurrence of the Termination Date or such other event triggering the funding of the Carve Out, the Debtors and Junior DIP Lender shall confer in good faith regarding the estimated amounts necessary to fund the Carve Out and Professional Fee Reserve (the "Estimated Carve Out") and, if the amount of cash on hand with the Debtors is less than the Estimated Carve Out, the Junior DIP Lender shall fund a Back-Stop Draw under the Junior DIP Financing in the amount equal to the sum of (a) the Estimated Carve Out *less* (b) the Debtors' cash on hand as of such date, automatically without any obligation of

the Debtors to meet the Draw Conditions or any other conditions precedent to such draw. If at any time after the occurrence of the Termination Date or such other event triggering the funding of the Carve Out and Professional Fee Reserve, the Debtors' cash on hand is less than the actual amounts necessary to fully fund the Carve Out and Professional Fee Reserve, the Junior DIP Lender shall fund additional Back-Stop Draws automatically without any obligation of the Debtors to meet the Draw Conditions or any other conditions precedent to such draw to cover any such shortfall.

2. Interest; Payments.

(a) The Junior Loans shall bear interest on the unpaid principal amount thereof plus all obligations owing to the Junior DIP Lender pursuant to this Junior DIP Note, including without limitation, all interest, fees, and costs accruing thereon, and all the Junior DIP Lender's other rights (collectively, the "Junior DIP Obligations") from the applicable Funding Date (and, with respect to the Initial Loan, from the date hereof) to and including the Maturity Date (defined below), at a fixed rate per annum equal to nine percent (9%), calculated on the basis of a 360-day year for the actual number of days elapsed.

(b) Accrued, unpaid interest on the Junior Loans shall be compounded on the last day of each calendar month. After the Maturity Date and/or after the occurrence and during the continuance of an Event of Default (defined below), the Junior DIP Obligations shall bear interest at a rate equal to twelve percent (12%) per annum, calculated on the basis of a 360-day year for the actual number of days elapsed (the "Default Rate").

(c) Notwithstanding anything to the contrary set forth in this Section 2, if a court of competent jurisdiction determines in a final order that the rate of interest payable hereunder exceeds the highest rate of interest permissible under law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable hereunder shall be equal to the Maximum Lawful Rate.

(d) Except as otherwise set forth herein or in the DIP Orders, or as otherwise contemplated by the terms of the Plan, the Junior DIP Obligations, including interest, shall be due and payable on the first to occur of the following (the "Maturity Date"): (i) the Effective Date; (ii) September 30, 2025; (iii) upon acceleration of the Junior DIP Note pursuant to the terms hereof; and (iv) a Termination Date. On the Maturity Date, the Junior DIP Lender's obligation to provide Junior Loans shall terminate.

(e) The Junior DIP Lender's claim on account of the Junior DIP Obligations (the "Junior DIP Lender Claim") shall be allowed in full under the Plan. The Junior DIP Lender shall have the option, on account of being the holder of the Junior DIP Lender Claim, to exchange a total of up to 100% of the Junior DIP Lender Claim in satisfaction of such amount of its allowed claim for up to a total of 60% of the shares of the issued equity of the reorganized debtor, at a rate of 10% of its Allowed DIP Lender Claim for 6% of the equity of the reorganized debtor (the "Subscription Option"). To the extent any amount of the Allowed DIP Lender Claim remains after the Junior DIP Lender exercises the Subscription Option, then (i) the Plan Sponsor shall repay such outstanding amount in Cash on the Effective Date, which Cash shall be separate from and in addition to the Consideration; or (ii) the Junior DIP Lender may (at its sole election)

consent to the offset or other non-Cash satisfaction of the Junior DIP Lender Claim by the Plan Sponsor until the remaining unpaid amount of the DIP Financing Claim is reduced to $0.

(f) The Junior DIP Obligations may not be prepaid in any amount, provided, for the sake of clarity, that the Debtors shall immediately repay the Junior DIP Obligations in full in cash in the event the Debtors proceed with an Alternative Transaction (as defined below) (subject to the terms of the RSA).

3. **Covenants** Unless otherwise agreed to by the Senior DIP Lender in writing, with written notice of the Junior DIP Lender, each of the Debtors covenants and agrees that it will:

(a) Use the proceeds of the Junior Loans solely for operating working capital purposes and chapter 11 administrative costs, including professional fees, in the amounts and otherwise in accordance with and for the purposes provided for in the Budget; *provided, however*, any unused fees from prior weeks may be rolled forward into subsequent weeks. Notwithstanding the then applicable Budget, the Debtor may exceed the budgeted amount during any weekly budget period up to the Permitted Variance; *provided, further*, none of the proceeds of the Junior DIP Loans shall be used by any party in interest to take any action or to otherwise assert any claims or causes of action against the Junior DIP Lender in any capacity (except for the purposes of enforcement of the DIP Orders or this Junior DIP Note).

(b) Keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and property and all legal requirements in all material respects; and, upon the reasonable request and with reasonable frequency of the Junior DIP Lender, provide copies of, or access to, its books and records, and to discuss the business, operations, assets, and financial and other condition of the Debtor with officers and employees thereof and with their independent certified public accountants (but excluding privileged information) as is reasonably related to the Junior DIP Loan.

(c) Promptly give written notice to the Junior DIP Lender after becoming aware of the same: (i) of the occurrence of any Default or Event of Default; (ii) of any (A) default or event of default under any instrument or other material agreement, guarantee or document of the Debtor (including, without limitation, the Junior DIP Documents) or (B) litigation, investigation or proceeding that may exist at any time between the Debtor and any governmental authority after the date hereof; and (iii) of the commencement of any litigation or proceeding against the Debtor for acts occurring after the Petition Date (A) in which more than $50,000 of the amount claimed is not covered by insurance or (B) in which injunctive or similar relief is sought.

(d) At all times, cause all of the Collateral (defined below) to be subject to a priority perfected security interest in favor of the Junior DIP Lender, subject only to the priority of the Senior DIP Lender, in accordance with the DIP Orders, subject and subordinate only to the Carve Out and the Professional Fee Reserve.

(e) Promptly, from time to time, deliver such other information regarding the operations, business affairs, and financial condition of the Debtor as the Junior DIP Lender may reasonably request.

(g) To the extent practicable and legally permissible, at least two (2) business days prior to the date when the Debtor intends to file any such pleading, motion, or other document (and, if not reasonably practicable, as soon as reasonably practicable), provide copies of all material pleadings, motions, applications, judicial information, financial information, and other documents to be filed by the Debtor in these Chapter 11 Cases that may impact the Junior DIP Lender or the Junior DIP Financing.

(h) Promptly execute and deliver such documents, instruments and agreements, and take or cause to be taken such acts and actions, as the Junior DIP Lender may reasonably request from time to time to carry out the intent of this Junior DIP Note and the DIP Orders.

(g) Not create, incur, assume, or suffer to exist any indebtedness other than (i) indebtedness outstanding on the date hereof; (ii) indebtedness in connection with the Senior Loans or the Junior DIP Financing; (iii) indebtedness in respect of fees and expenses owed to professionals retained by the Debtor, any official committee in these Chapter 11 Cases, or U.S. Trustee fees up to the amounts set forth in the Budget; and (iv) subject in all respects to the Budget, any ordinary course unsecured indebtedness of the Debtor of the type ordinarily incurred in connection with a chapter 11 bankruptcy case.

(h) Not create, incur, assume, or suffer to exist any lien upon any of its assets, whether now owned or hereafter acquired, except for liens that are permitted by the DIP Orders (including the liens securing the Prepetition Secured Lenders Obligations and the Junior DIP Obligations) and shall not cause, or permit to be caused, any direct or indirect subsidiary of the Debtor to create, incur, assume, or suffer to exist any such liens.

(i) Not enter into any merger or consolidation or amalgamation or other change of control transaction or engage in any type of business other than of the same general type now conducted by it.

(j) Not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any assets or property (including, without limitation, tax benefits), other than the sale of inventory or the licensing of intellectual property in the ordinary course of business.

(k) Not make any advance, investment, acquisition, loan, extension of credit, or capital contribution to, in, or for the benefit of any person outside the ordinary course of business.

(l) Subject in all respects to the Budget, not enter into any transaction, including, without limitation, any purchase, sale, lease, or exchange of property or the rendering of any service, with any affiliate, except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction.

(m) Not incur or apply to the Bankruptcy Court for authority to incur, or suffer to exist, any indebtedness having the priority afforded by section 364(c) of the Bankruptcy Code or (d) (including any superpriority claims) other than the financing provided for under this Junior DIP Note, unless the both the Senior DIP Obligations and the Junior DIP Obligations hereunder are to be irrevocably paid in full, in cash with the proceeds thereof.

(n) Not limit, affect, or modify, or apply to the Bankruptcy Court to limit, affect, or modify, any of the rights of the Junior DIP Lender with respect to the Junior DIP Obligations, including rights with respect to DIP Collateral and the priority thereof.

(o) Except with respect to the Carve Out or the Professional Fee Reserve, not incur, create, assume, suffer, or permit any claim to exist or apply to the Bankruptcy Court for the authority to incur, create, assume, suffer or permit any claim to exist against the Debtor's estate or any of its assets which is to be *pari passu* with, or senior to, the Junior DIP Obligations, subject only to the Senior DIP Obligations, unless both the Senior DIP Obligations and the Junior DIP Obligations are being irrevocably repaid in full, in cash with the proceeds thereof.

Notwithstanding the foregoing, and for the avoidance of doubt, any payments permitted by the Budget will not be deemed to violate any of the foregoing covenants.

4. Event of Default.

(a) Event of Default. Each of the following events shall constitute an "Event of Default":

(i) the Debtors (A) fails to make any payment (whether principal, interest, or otherwise) when such amount becomes due and payable under the Junior DIP Note or (B) default in any material respect in the due performance or observance of any other term, covenant, or agreement contained in the Junior DIP Note (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in the Junior DIP Note or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Junior DIP Lender five (5) business days following written notice to the Debtor of the occurrence of such event of default);

(ii) any representation, warranty, or statement made by the Debtor herein or in the Junior DIP Note or in any certificate delivered in connection with the Junior DIP Note proves to be untrue in any material respect on the date on which made or deemed made (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such DIP Document or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of the Senior DIP Lender or Junior DIP Lender, as applicable, five (5) business days following written notice to the Debtors of the occurrence of such event of default);

(iii) the security interest granted to the Junior DIP Lender ceases to be in full force and effect, or ceases to create a perfected security interest in, and lien on, the DIP Collateral purported to be created thereby;

(iv) unless otherwise agreed to by the Junior DIP Lender, the Junior DIP Note is or becomes invalid, ineffective, or unenforceable against the Debtors in any material respect, in whole or in part, or the Debtors so asserts or at any

time denies the liability or the Junior DIP Obligations under the Junior DIP Note;

(v) the Court enters an order dismissing any of the Chapter 11 Cases or converting any of them to a case under Chapter 7 or any other chapter of the Bankruptcy Code, or appointing a trustee or other responsible officer or an examiner with enlarged powers relating to the operation of the Debtors' business (beyond those set forth in sections 1106(a)(3) or (4) of the Bankruptcy Code) under section 1104 of the Bankruptcy Code, in each case, without the consent of the Senior DIP Lender in its sole and absolute discretion;

(vi) the Court enters an order granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code and authorizing an action by a lienholder (other than the Senior DIP Lender) with respect to assets of the Debtors on which the lienholder has a lien with an aggregate value in excess of $50,000;

(vii) the Debtors seek to, advocate, or otherwise support any other person's motion to disallow, in whole or in part, the Junior DIP Obligations or to challenge the validity, priority, or enforceability of the Priming DIP Liens and superpriority claims hereunder (for avoidance of doubt, complying with document requests shall not constitute a breach of the foregoing);

(viii) a debtor in possession financing order is entered in form and substance that is not acceptable to both the Senior DIP Lender and the Junior DIP Lender in their reasonable discretion or from and after the date of entry thereof, the Interim DIP Order or the Final DIP Order, as applicable, ceases to be in full force and effect or is vacated, stayed, reversed, modified, or amended (or the Debtors take any step to accomplish any of the foregoing) without the consent of the Senior DIP Lender in its sole and absolute discretion, with written notice to be provided to the Junior DIP Lender;

(ix) any of the orders approving the Plan or the disclosure statement to the Plan (the "Disclosure Statement") are vacated, stayed, reversed, modified, or amended without the consent of the Senior DIP Lender, with written notice to the Junior DIP Lender;

(x) the Debtors make any payments on any indebtedness that arose before the Petition Date other than as provided in the Budget or otherwise without the unanimous consent of the DIP Lenders in their its sole and absolute discretion;

(xi) the Debtors fails to obtain an order from the Court approving the Debtors' motion for authority to assume the Restructuring Support Agreement dated as of [_] (the "RSA") entered into by, among others, the Debtor, the

DIP Lenders, the Prepetition Secured Lenders, and 2HR Learning, Inc., as the proposed plan sponsor of the Plan ("Plan Sponsor")) within forty (40) days of the Petition Date;

(xii) a Company Termination Event, Consenting Party Termination Event or a GG Termination Event (each as defined in the RSA) shall have occurred, including prior to the Debtor's assumption of the RSA;

(xiii) the Debtors take any action, or as to insiders, permits any action, that would result in an "ownership change" as such term is used in section 382 of title 26 of the United States Code;

(xiv) the Debtors fail to provide the Junior DIP Lender and its agents with reasonable access to the Debtors' books, records, and management through the Effective Date;

(xv) the (a) Plan, (b) Disclosure Statement, (c) order confirming the Plan, (d) motion of the Debtor seeking authorization from the Court to assume the RSA, (e) the DIP Orders, the related motions, or the documentation evidencing, or otherwise entered into in connection with, the Senior DIP Financing and the Junior DIP Financing, or (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), contains terms and conditions materially inconsistent with the RSA or the Restructuring Transaction;

(xvi) the Court grants relief that is materially inconsistent with the RSA, or would reasonably be expected to materially frustrate the purpose of the RSA;

(xvii) the Debtors breach or fail to comply with the terms of the DIP Orders or the Plan, in any material respect;

(xviii) any of the Chapter 11 Milestones (attached hereto as **Exhibit B**) are not satisfied;

(xix) one or more judgments or decrees is entered against any Debtor or its estate involving in the aggregate a postpetition liability (not paid or fully covered by insurance or otherwise considered permitted indebtedness) of $50,000 or more, and all such judgments or decrees are not vacated, discharged, stayed, or bonded pending appeal;

(xx) the DIP Notes or any other DIP Documents ceases, for any reason, to be in full force and effect or the Debtor shall so assert in writing, or the Priming DIP Liens cease to be effective and perfected with respect to any material item of DIP Collateral described therein with the priority purported to be created by the DIP Documents;

(xxi) the Debtors fail to provide in any material respect all information, approvals, documents, or other instruments as the Junior DIP Lender may reasonably request, and as are customary for postpetition lenders or plan sponsors to request;

(xxii) any of the Debtors announces its intention to proceed with any reorganization, merger, consolidation, tender offer, exchange offer, business combination, joint venture, partnership, sale of a material portion of assets, financing (whether debt, including any debtor in possession financing other than the DIP Financing, or equity), recapitalization, workout, or restructuring of the Debtors (including, for the avoidance of doubt, a transaction premised on a chapter 11 plan or a sale of a material portion of assets under section 363 of the Bankruptcy Code), other than the Restructuring Transaction (an "Alternative Transaction");

(xxiii) the Court approves an Alternative Transaction;

(xxiv) the Debtors file a plan of reorganization, liquidating plan, or disclosure statement that is inconsistent with the Plan or the RSA;

(xxv) the Debtors file an application or motion for the approval of postpetition financing from any party other than the DIP Lenders, including financing that provides for superpriority claims or priming liens on any of the Senior DIP Lender's collateral, or the Junior DIP Lender's collateral, without the written consent of the Senior DIP Lender or the Junior DIP Lender, as applicable, in their sole and absolute discretion;

(xxvi) the Court enters an order terminating the right of the Debtors to use the DIP Financing;

(xxvii) the Debtors fail to comply with the Budget; *provided, however*, that for each period of two (2) weeks (or, if shorter, since the Petition Date), for the period from the Petition Date, in each case measured on a cumulative basis, adverse variances under the Budget of up to 10% of the amount of the Budget are permitted, and unused amounts set forth in the Budget for any disbursement line item may be carried forward and used to fund such line item in any subsequent week;

(xxviii) without the consent of the Senior DIP Lender, and written notice to the Junior DIP Lender, any claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders to the Senior DIP Lender is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the Senior DIP Obligations and Junior DIP Obligations, (b) the termination or expiration of all commitments to extend credit to the Debtors under the Senior DIP Documents and the Junior DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits,

proceedings, investigations, liabilities, fines, costs, penalties, or damages for which the Senior DIP Lender or Junior DIP Lender, as applicable, may be entitled to indemnification by the Debtors; or

(xxiv) The Debtors, without the Senior DIP Lender's prior written consent (which shall be given or refused in the Senior DIP Lender's sole and absolute discretion), and without written notice to the Junior DIP Lender, seek to modify, vacate or amend the DIP Orders or any DIP Documents.

(xxv) (a)The Debtors fail to make any payment (whether of principal, interest or any other amount) in respect of the Junior DIP Documents, when and as the same shall become due and payable or (b) any event or condition occurs that results in any indebtedness under the Junior DIP Documents becoming due prior to its scheduled maturity or that enables or permits (with or without notice the giving of notice, the lapse of time, or both) the holder or holders of any indebtedness under the Junior DIP Documents or any trustee or agent on its or their behalf to cause any Junior DIP Obligations to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity.

(c) Upon the occurrence of an Event of Default and after five (5) business days' written notice by the Senior DIP Lender to the Notice Parties (the "Default Notice Period"), and an opportunity to seek an expedited hearing before the Court, the automatic stay shall terminate, and the Senior DIP Lender and Junior DIP Lender shall be permitted to exercise any of their respective remedies permitted by law, including any of the following actions, without application or motion to, or further orders from, the Bankruptcy Court or any other court, and without interference from the Debtors or any other party in interest, unless the Court determines during the Default Notice Period that an Event of Default has not occurred:

(i) declare all or any portion of the outstanding Senior DIP Obligations or Junior DIP Obligations, as applicable, due and payable, whereupon the same shall become forthwith due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Debtors;

(ii) set off any amounts held as Cash Collateral (including, without limitation, in any Cash Collateral account held for the benefit of the Senior DIP Lender or the Junior DIP Lender, as applicable);

(iii) enforce all liens and security interests in the DIP Collateral;

(iv) institute proceedings to enforce payment of such Senior DIP Obligations or the Junior DIP Obligations, as applicable;

(v) terminate the obligation of the Junior DIP Lender to make Junior Loans; and

(vi) exercise any other remedies and take any other actions available to it or them at law, in equity, under the Junior DIP Note, the Bankruptcy Code, other applicable law or pursuant to the DIP Order, including, without limitation, exercising any and all rights and remedies with respect to the DIP Collateral or any portion thereof;

provided, however, the Junior DIP Lender shall continue to fund the Debtors' operations, pursuant to the Budget, through the Default Notice Period.

(c) The Debtors and the Committee (if any), and any other party in interest shall be entitled to an emergency hearing before this Court within the Default Notice Period. If an emergency hearing is requested to be heard prior to the expiration of the Default Notice Period, then the Default Notice Period shall automatically be extended until the Court hears and rules with respect thereto.

(c) Subject to Section 4(b) above, if any Event of Default shall occur and be continuing, the Junior DIP Lender, subject to the rights of the Senior DIP Lender, may exercise in addition to all other rights and remedies granted to it in this Junior DIP Note and the DIP Orders, all rights and remedies of a secured party under the UCC (as defined below) or other applicable law. Without limiting the generality of the foregoing, each of the Debtors, on behalf of their estates, expressly agrees that in any such event the Junior DIP Lender, without demand of performance or other demand, advertisement, or notice of any kind (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale and subject to the rights of the Senior DIP Lender) to or upon the Debtors or any other person (all and each of which demands, advertisements, and/or notices (except the notice required by the DIP Orders or the notice specified below of time and place of public or private sale) are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may forthwith collect, receive, appropriate, and realize upon the DIP Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said DIP Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Junior DIP Lender's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Subject to the rights of the Senior DIP Lender, the Junior DIP Lender shall have the right upon any such public sale or sales to purchase for cash or by credit bidding all or a part of the Junior DIP Obligations the whole or any part of said DIP Collateral so sold, free of any right or equity of redemption, which equity of redemption the Debtor hereby releases. Each of the Debtors, on behalf of its estate and subject to the rights of the Senior DIP Lender, further agrees, at the Junior DIP Lender's request, to assemble the DIP Collateral constituting movable tangible personal property and make it available to the Junior DIP Lender at places that the Junior DIP Lender shall reasonably select. The Junior DIP Lender shall apply the proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Junior DIP Obligations in the order reasonably deemed appropriate by the Junior DIP Lender, the Debtors' estates remaining liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Junior DIP Lender of any other amount required by any provision of law, including section 9-608(a)(1)(C) of the UCC, shall the Junior DIP Lender account for and pay over the surplus, if any, to the Debtors. To the maximum extent permitted by applicable law, the Debtors waive all claims, damages, and demands against the Junior DIP Lender arising

out of the repossession, retention, or sale of the DIP Collateral except such as arise out of the gross negligence or willful misconduct of the Junior DIP Lender. The Debtors agree that the Junior DIP Lender need not give more than five (5) business days' notice to the Debtors (which notification may run concurrently with any notice required under the DIP Orders and shall be deemed given when mailed, electronically delivered or delivered on an overnight basis, postage prepaid, addressed to the Debtors at the address set forth below) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Debtors' estates shall remain liable for any deficiency if the proceeds of any sale or disposition of the DIP Collateral are insufficient to pay all amounts to which the Junior DIP Lender is entitled.

(d) Subject to Section 4(b) above, except as otherwise expressly provided herein and in the DIP Orders, the Debtors hereby waive presentment, demand, protest, or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Junior DIP Note or any DIP Collateral. The Debtors' estates shall also pay all of the Junior DIP Lender's reasonable costs of collection if any Junior DIP Obligations are not paid when due, including, without limitation, court costs, collection expenses, reasonable out-of-pocket attorneys' fees, and other expenses which the Junior DIP Lender may incur or pay in the prosecution or defense of its rights hereunder, whether in judicial proceedings, including bankruptcy court and appellate proceedings, or whether out of Court.

(d) Except with respect to the payment of the Carve Out, the Junior DIP Lender's agreement to provide the Junior DIP Financing in accordance with the Junior DIP Documents and the Debtors' authorization to use Cash Collateral shall immediately and automatically terminate (except as the Senior DIP Lender may otherwise agree in writing in its reasonable discretion and with written notice to the Junior DIP Lender), upon the earliest to occur of any of the following (each, a "Termination Date"):

(i) September 30, 2025;

(ii) the date of final indefeasible payment and satisfaction in full in cash of both the Senior DIP Obligations and the Junior DIP Obligations;

(iii) the entry of an order by the Court granting a motion by the Debtors to obtain additional financing from a party other than Senior DIP Lender and the Junior DIP Lender under section 363 or 364 of the Bankruptcy Code unless the proceeds from such financing are used to immediately repay in cash the Senior DIP Obligations and the Junior DIP Obligations or unless such financing is subordinate to both the Senior DIP Obligations and the Junior DIP Obligations and consented to in writing by both the Senior DIP Lender and the Junior DIP Lender (which consent may be withheld in each of their sole and absolute discretion);

(iv) the dismissal of the Chapter 11 Cases or the conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(v) the DIP Order is stayed, reversed, vacated, amended or otherwise modified in any respect without the prior written consent of the Senior DIP Lender (which consent may be withheld in its sole and absolute discretion) and with written notice to the Junior DIP Lender;

(vi) the Effective Date; or

(vii) upon expiration of the Default Notice Period.

5. Security.

(a) To induce the Junior DIP Lender to make the Junior Loans, each Debtor hereby grants to the Junior DIP Lender, as security for the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of the Junior DIP Obligations, a continuing first priority lien and security interest (subject and subordinate only to the Carve Out and to the lien of the Senior DIP Lender) in and to any and all right, title or interest of the Debtors in and to all of the following, whether presently existing or at any time hereafter acquired, whether owned, leased or otherwise possessed, (capitalized terms used in clauses (i) through (xix) and not otherwise defined herein shall have the meanings provided for such term in the Uniform Commercial Code in effect on the date hereof in the State of Delaware (the "UCC")):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts, including any monies or other property held therein;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles, including all intellectual property, including any trademarks or tradenames, and any licenses;

(vii) all Goods;

(viii) all Instruments;

(ix) all Inventory;

(x) all Investment Property;

(xi) all Letter-of-Credit Rights;

(xii) all real property;

(xiii) all motor vehicles;

(xiv) all Commercial Tort Claims;

(xv) all books and records pertaining to the Debtor, its business and any property described herein;

(xvi) all other personal property and other assets of the Debtor, whether tangible or intangible, wherever located, including money, letters of credit, and all rights of payment or performance under letters of credit;

(xvii) to the extent not otherwise included, all monies and other property of any kind that is received by the Debtor in connection with any refunds with respect to taxes, assessments and other governmental charges;

(xviii) all insurance claims; and

(xix) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits, and products of, each of the foregoing, and any proceeds of insurance, indemnity, warranty or guaranty payable to the Debtors' estates from time to time with respect to any of the foregoing.

(b) The granting clause herein is intended to supplement (not supersede) that which is provided for in the DIP Orders and the Junior DIP Loans and any other indebtedness or obligations, contingent or absolute (including, without limitation, the principal thereof, interest thereon, and costs and expenses owing in connection therewith) which may now or from time to time hereafter be owing by the Debtors to the Junior DIP Lender under the Junior DIP Note shall be secured as set forth herein, in the DIP Orders.

(c) The DIP Orders provide for the perfection, maintenance, protection, and enforcement of the Junior DIP Lender's security interest in the DIP Collateral. Upon the request of the Junior DIP Lender, the Debtors shall deliver to the Junior DIP Lender those Junior DIP Documents necessary or desirable to perfect the Junior DIP Lender's lien, including in letters of credit on which the Debtors are named as beneficiary and all acceptances issued in connection therewith. The Debtors shall take such other reasonable steps as are deemed necessary or desirable to maintain the Junior DIP Lender's security interest in the DIP Collateral.

(d) The Debtors hereby authorize the Junior DIP Lender to execute and file financing statements or continuation statements, and amendments thereto, on the Debtors' behalf covering the DIP Collateral. The Junior DIP Lender may file one or more financing statements disclosing the Junior DIP Lender's security interest under this Junior DIP Note without the signature of the Debtors appearing thereon. The Junior DIP Lender shall pay the costs of, or incidental to, any recording or filing of any financing statements concerning the DIP Collateral. The Debtors agree that a carbon, photographic, photostatic, or other reproduction of this Junior DIP Note or of a financing statement is sufficient as a financing statement.

(e) Except as otherwise provided for in this Junior DIP Note or in any DIP Order, or as otherwise contemplated by the terms of the RSA, until all Senior DIP Obligations and Junior DIP Obligations have been fully satisfied in cash and the Junior DIP Lender shall have no further obligation to make any Junior Loans hereunder, the Junior DIP Lender's security interest in the DIP Collateral, and all proceeds and products thereof, shall continue in full force and effect.

(f) Notwithstanding the preceding paragraphs, or any failure on the part of the Debtors to take any of the actions set forth therein, the liens and security interests granted herein shall be deemed valid, enforceable and perfected by entry of the final DIP Order. No financing statement, notice of lien, mortgage, deed of trust or similar instrument in any jurisdiction or filing office need be filed or any other action taken in order to validate and perfect the liens and security interests granted by or pursuant to this DIP Note and the DIP Orders.

(g) Other than with respect to the Carve Out and the Professional Fee Reserve, the priority of the Junior DIP Lender's liens on the DIP Collateral shall be senior to all liens existing as of the Petition Date, subject solely to the interest of the Senior DIP Lender, and for so long as any Junior DIP Obligations shall be outstanding, the Debtors hereby irrevocably waive any right, pursuant to sections 364(c) or 364(d) of the Bankruptcy Code or otherwise, to grant any lien of equal or greater priority than the liens securing the Junior DIP Obligations, or to approve a claim of equal or greater priority than the DIP Obligations, unless otherwise permitted or provided for in the DIP Orders or effective upon the granting of any such lien or priority, the DIP Obligations shall be irrevocably paid in full in cash and the obligation to make Junior DIP Loans hereunder terminated.

(h) Upon entry of, subject to and in accordance with the DIP Orders, the Junior DIP Obligations of the Debtors hereunder and under the other Junior DIP Documents and the DIP Orders, shall at all times constitute allowed superpriority claims pursuant to section 364(c)(1) of the Bankruptcy Code.

(i) It is expressly agreed by the Debtors that, anything herein to the contrary notwithstanding, the Debtors shall remain liable under their postpetition contractual obligations to observe and perform all the conditions and obligations to be observed and performed by it thereunder, and the Junior DIP Lender shall not have any obligation or liability under any contractual obligations by reason of or arising out of this Junior DIP Note unless otherwise agreed to in writing by both the Senior DIP Lender and the Junior DIP Lender, and the Junior DIP Lender shall not be required or obligated in any manner to perform or fulfill any of the obligations of the debtors' estates under or pursuant to any contractual obligations, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any contractual obligations, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

(j) Each Debtor hereby appoints the Junior DIP Lender, or any other person who the Junior DIP Lender may designate, as the Debtors' attorney-in-fact (such appointment being coupled with an interest and being irrevocable until Junior DIP Lender's liens and claims shall have been satisfied), at any time after (i) termination of the automatic stay (A) to do any act which Debtor is obligated to do hereunder, or (B) to exercise any of the rights and remedies available under the UCC or other applicable law to a secured party with a lien having the same priority as the Junior DIP Lender's lien on the DIP Collateral (and all acts of such attorney in fact or designee taken pursuant to this section are hereby ratified and approved by the Debtors and said attorney or designee shall not be liable for any acts or omissions nor for any error of judgment or mistake of fact or law, except for gross negligence or willful misconduct); *provided,*

however, the Junior DIP Lender shall provide prior or contemporaneous telephonic and electronic notice to the Debtors and any creditor entitled to notice with respect to any affected DIP Collateral of the exercise of any or all of its above-stated rights and powers.

6. Treatment of the Plan Sponsor and Junior DIP Lender.

Notwithstanding anything to the contrary contained herein, the form and substance of any and all legal and economic rights and treatment of the Plan Sponsor and the Junior DIP Lender in the Plan, the DIP Orders, the Junior DIP Note and any other orders entered by the Bankruptcy Court, or any other operative document, shall be subject to the consent of the Plan Sponsor, the Senior DIP Lender, and the Junior DIP Lender, in their respective reasonable discretion; provided that the terms of the Budget shall be mutually agreed upon by the Debtors and the DIP Lenders in an aggregate amount not to exceed $8,000,000, as may be modified from time to time by the Debtors with the consent of the DIP Lenders in their sole and absolute discretion, but without need for further Court approval. The order confirming the Plan shall be in a form and substance reasonably acceptable to both the Senior DIP Lender and the Junior DIP Lender in their reasonable discretion, and subject to the Subscription Option, shall provide for the Senior DIP Lender to be issued 100% of the equity of the reorganized Debtors free and clear of all liens, claims, rights, interests, security interests, and encumbrances of any kind (other than those expressly identified in writing as acceptable to the Senior DIP Lender in its sole and absolute discretion).

7. Miscellaneous.

(a) No course of action or delay or omission of Junior DIP Lender in exercising any right or remedy hereunder or under any other agreement or undertaking securing or related to this Junior DIP Note shall constitute or be deemed to be a waiver of any such right or remedy, and a waiver on the one occasion shall not operate as a bar to or waiver of any such right or remedy on any future occasion. The rights and remedies of Junior DIP Lender as provided herein shall be cumulative and concurrent and may be pursued singularly, successively or together at the sole discretion of Junior DIP Lender, and may be exercised as often as occasion therefor shall occur, and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

(b) Subject to and limited by the DIP Orders, the Debtors agree to pay or reimburse the Junior DIP Lender for all of its reasonable costs and expenses incurred in connection with the collection, enforcement or preservation of any rights under this Junior DIP Note and the other Junior DIP Documents, including, without limitation, the fees and disbursements of counsel for the Junior DIP Lender, including reasonable attorneys' fees out of court, in trial, on appeal, in bankruptcy proceedings, or otherwise.

(c) This Junior DIP Note shall be binding upon and inure to the benefit of the Debtors and the Junior DIP Lender and their respective administrators, personal representatives, legal representatives, heirs, successors and assigns, except that no Debtor shall assign or transfer any of its rights and/or obligations hereunder, and any such assignment or transfer purported to be made by Debtor shall be null and void. The Junior DIP Lender may at any time transfer or

assign (or grant a participation in) any or all of its rights and/or obligations hereunder without the consent of the Debtors.

(d) If any provision of this Junior DIP Note is invalid, illegal, or unenforceable, the balance of this Junior DIP Note shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

(e) This Junior DIP Note shall be governed by and construed in all respects under the laws of the State of New York (except as governed by the Bankruptcy Code), without reference to its conflict of laws rules or principles. Each of the parties submits to the exclusive jurisdiction of the Bankruptcy Court for the Northern District of Texas or (if the Bankruptcy Court lacks or declines jurisdiction) any state or federal court sitting in the State of Texas, in any action or proceeding arising out of or relating to the Junior DIP Note, and each party agrees that all claims in respect of the action or proceeding may be heard and determined in any such court and agrees not to bring any action or proceeding arising out of or relating to the Junior DIP Note in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party with respect thereto. Each party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 7(h) below. Each party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

(f) **THE JUNIOR DIP LENDER AND THE DEBTORS HEREBY KNOWINGLY VOLUNTARILY, INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREIN, OR ARISING OUT OF UNDER OR IN CONNECTION WITH THIS JUNIOR DIP NOTE AND THE OTHER JUNIOR DIP DOCUMENTS.**

(g) The Debtors, at their own expense, which shall be provided for in the Budget, shall take any lawful actions and execute, deliver, file and register any documents that the Junior DIP Lender may, in its discretion, deem reasonably necessary or appropriate in order to further the purposes of this Junior DIP Note.

(h) All notices hereunder shall be deemed given if in writing and delivered, if sent by email, courier, or by registered or certified mail (return receipt requested) to the following addresses and email addresses (or at such other addresses or facsimile numbers as shall be specified by like notice):

(i) If to the Debtors:

Higher Ground Education, Inc.
1321 Upland Dr. PMB 20442
Houston, Texas 77043
Attn: Jon McCarthy
Email: board@tohigherground.com

and

FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Attention: Holland N. O'Neil, Esq.
Email: honeil@foley.com

and

1144 15th Street, Ste. 2200
Denver, CO 80202
Attention: Tim Mohan
Email: tmohan@foley.com

(ii) If to the Junior DIP Lender:

Guidepost Global Education, Inc.
1809 Pearl Street
Austin, Texas 78701
Attention: Greg Mauro
Email: greg@learn.vc

and

Kane Russell Coleman Logan PC
401 Congress Avenue
Suite 2100
Austin, Texas 78701
Attention: Jason Binford
Email: jbinford@krcl.com
Phone: 512-487-6566

or to such other address as any party hereto shall notify the other parties hereto (as provided above) from time to time.

[Signature page is next page]

IN WITNESS WHEREOF, the Debtors have executed this Junior DIP Note as of the date first written above.

BORROWERS:

HIGHER GROUND EDUCATION INC.

By: _____
Name: _____
Title: _____

GUIDEPOST A LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title:

PREPARED MONTESSORIAN LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name:
Title: _____

TERRA FIRMA SERVICES LLC

By: Higher Ground Education Inc.
Its: Sole Member and Manager

By: _____
Name: _____
Title: _____

EXHIBIT A TO JUNIOR DIP NOTE

BUDGET

(Attached as Exhibit A to Senior DIP Note)

EXHIBIT B TO JUNIOR DIP NOTE

(Attached as Exhibit B to Senior DIP Note)

Exhibit No. 18

Notice of Filing of Order Granting, in Part, Motion to Assume Restructuring Support Agreement

(to be filed prior to hearing)

Holland N. O'Neil (TX 14864700)
Thomas C. Scannell (TX 24070559)
FOLEY & LARDNER LLP
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Dallas, TX 75201
Telephone: (214) 999-3000
Facsimile: (214) 999-4667
honeil@foley.com
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Timothy C. Mohan
(admitted *pro hac vice*)
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Facsimile: (713) 276-5555
nora.mcguffey@foley.com
qtruong@foley.com

PROPOSED COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtors.	§	(Jointly Administered)

THIRD AMENDED NOTICE OF HEARING

PLEASE TAKE NOTICE that a hybrid hearing on the following matters (the "**Hearing**") will take place on **Monday, July 21, 2025, at 9:30 A.M. (CT)**, before the Honorable Michelle V. Larson, United States Bankruptcy Judge for the Northern District of Texas, U.S. Bankruptcy Court, 1100 Commerce Street, 14th Floor, Courtroom No. 2, Dallas, TX 75242 OR **via WEBEX**:

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

1. **FINAL HEARING:** *Debtors' Emergency Motion for Entry of an Order (I) Authorizing Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (B) Continue Employee Benefits Programs, and (II) Grant Related Relief* [Docket No. 12] (the "**Wages Motion**");

2. **FINAL HEARING:** *Debtors' Emergency Motion for Entry of an Order (I) Authorizing Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue Certain Intercompany Transactions, and (II) Granting Related Relief* [Docket No. 13] (the "**Cash Management Motion**");

3. **FINAL HEARING:** *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Financing from 2HR Learning, Inc.; (B) Obtain PostPetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* [Docket No. 14] (the "**DIP Motion**"); and

4. **INTERIM HEARING**: *Debtors' Motion for Entry of an Order (I) Authorizing and Approving Assumption of the Restructuring Support Agreement, and (II) Granting Related Relief* [Docket No. 93] (the "**RSA Assumption Motion**").

PLEASE TAKE FURTHER NOTICE that objections to the RSA Assumption Motion must be filed prior to the Hearing on **July 21, 2025**. If a timely objection is not filed, then the Court may enter an order on the RSA Assumption Motion without the necessity of any further notice or hearing. If a timely objection is filed, the Court will address such objection at the Hearing.

PLEASE TAKE FURTHER NOTICE that you may participate in the Hearing in-person or **via WEBEX** (by video or telephone via the Court's WebEx platform):

- **For WebEx Video Participation/Attendance:**
  Link: https://us-courts.webex.com/meet/larson

- **For WebEx Telephonic Only Participation/Attendance:**
  Dial-In: 1-650-479-3207; Access code: 2301 476 1957

A copy of Judge Larson's WebEx Hearing Instructions is attached hereto as **Exhibit A.**

PLEASE TAKE FURTHER NOTICE that the Hearing will be conducted in a hybrid format: parties may make appearances in the courtroom or via WebEx; *provided, however,* parties

who will be offering evidence or participating in examination must make appearances in person in Judge Larson's courtroom; *provided, further,* witnesses may appear remotely/virtually in accordance with Judge Larson's WebEx Hearing Instructions. All parties attending the Hearing, whether in person or via WebEx, should sign in electronically on Judge Larson's webpage. The sign-in sheet may be found at the following: https://www.txnb.uscourts.gov/electronic-appearances-0.

The pleadings in these Chapter 11 Cases and supporting papers are available on the Debtors' website at www.veritaglobal.net/HigherGround or on the Bankruptcy Court's website at https://ecf.txnb.uscourts.gov/. You can request any pleading you need from (i) the proposed noticing agent at: HigherGroundInfo@veritaglobal.com, (888) 733-1431 (U.S./Canada) (toll-free), +1 (310) 751-2632 (International), or (ii) proposed counsel for the Debtors at: Foley & Lardner LLP, 1144 15th Street, Suite 2200, Denver, CO 80202, Attn: Tim Mohan (tmohan@foley.com), or Foley & Lardner LLP, 1000 Louisiana Street, Suite 2000, Houston, Texas 77002, Attn: Nora McGuffey (nora.mcguffey@foley.com) and Quynh-Nhu Truong (qtruong@foley.com).

DATED: July 17, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

Holland N. O'Neil (TX 14864700)
Thomas C. Scannell (TX 24070559)
FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
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Telephone: (214) 999-3000
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-and-

Timothy C. Mohan (admitted *pro hac vice*)
FOLEY & LARDNER LLP
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Denver, CO 80202
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tmohan@foley.com

-and-

Nora J. McGuffey (TX 24121000)
Quynh-Nhu Truong (TX 24137253)
FOLEY & LARDNER LLP
1000 Louisiana Street, Suite 2000
Houston, TX 77002
Telephone: (713) 276-5500
Facsimile: (713) 276-5555
nora.mcguffey@foley.com
qtruong@foley.com

PROPOSED COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

CERTIFICATE OF SERVICE

I hereby certify that on July 17, 2025, a true and correct copy of the foregoing document was served electronically by the Court's PACER system.

/s/ Nora J. McGuffey
Nora J. McGuffey

EXHIBIT A

WebEx Hearing Instructions

Judge Michelle V. Larson

Pursuant to Clerk's Notice 2024-01 issued by the Court on May 14, 2024, certain hearings before Judge Michelle V. Larson will be conducted by WebEx videoconference.

For WebEx Video Participation/Attendance:

Link: https://us-courts.webex.com/meet/larson

Meeting Number: 23014761957

For WebEx Telephonic Only Participation/Attendance:

Dial-In: 1.650.479.3207
Access code: 2301 476 1957

Participation/Attendance Requirements:

- Counsel and other parties in interest who plan to actively participate in the hearing are encouraged to attend the hearing in the WebEx video mode using the WebEx video link above. Counsel and other parties in interest who will not be seeking to introduce any evidence at the hearing and who wish to attend the hearing in a telephonic only mode may attend the hearing in the WebEx telephonic only mode using the WebEx dial-in and meeting ID above.
- Attendees should join the WebEx hearing at least 10 minutes prior to the hearing start time. Please be advised that a hearing may already be in progress. During hearings, participants are required to keep their lines on mute at all times that they are not addressing the Court or otherwise actively participating in the hearing. **The Court reserves the right to disconnect or place on permanent mute any attendee that causes any disruption to the proceedings**. For general information and tips with respect to WebEx participation and attendance, please see Clerk's Notice 20-04: https://www.txnb.uscourts.gov/sites/txnb/files/hearings/Webex%20Information%20and%20Tips_0.pdf
- **Unless the Court orders otherwise, witnesses are required to attend the hearing in the WebEx video mode and live testimony will only be accepted from witnesses who have the WebEx video function activated**. Telephonic testimony without accompanying video will not be accepted by the Court.
- All WebEx hearing attendees are required to comply with Judge Larson's Telephonic and Videoconference Hearing Policy (included within Judge Larson's Judge-Specific Guidelines): https://www.txnb.uscourts.gov/content/judge-michelle-v-larson-0

Exhibit Requirements:

- Any party intending to introduce documentary evidence at the hearing must file an exhibit list in the case prior to the hearing, with a true and correct copy of each designated exhibit filed as a separate, individual attachment thereto so that the Court and all participants have ready access to all designated exhibits.
- If the number of pages of such exhibits exceeds 100, then such party must also deliver two (2) sets of such exhibits in exhibit binders to the Court by no later than twenty-four (24) hours in advance of the hearing.

Notice of Hearing Content and Filing Requirements:

IMPORTANT: For all hearings that will be conducted by WebEx only:

- The Notice of Hearing filed in the case and served on parties in interest must: (1) provide notice that the hearing will be conducted by WebEx videoconference only, (2) provide notice of the above WebEx video participation/attendance link, and (3) attach a copy of these WebEx Hearing Instructions or provide notice that they may be obtained from Judge Larson's hearing calendar site: https://www.txnb.uscourts.gov/judges-info/hearing-dates/judge-larson-hearing-dates

- When electronically filing the Notice of Hearing via CM/ECF select "at https://us-courts.webex.com/meet/larson" as the location of the hearing (note: this option appears immediately after the first set of Wichita Falls locations). Do not select Judge Larson's Dallas courtroom as the location for the hearing.

- **Notice to Members of the Public.** While the Judicial Conference of the United States relaxed its broadcasting policies during the COVID-19 Pandemic due to restrictions placed on in-person attendance at hearings and trials, these policies will expire and no longer be in effect after September 21, 2023. As a result, after September 21, 2023, remote ***video*** access to Court hearings shall ***only be available for case participants*** (parties-in-interest and their professionals) and non-case participants are not permitted to attend any hearing by remote *video* means. In certain circumstances, non-case participants may be permitted to attend proceedings by remote *audio* means, but only if no witness testimony is to be provided. The presiding judge may take any action deemed necessary or appropriate to address any unauthorized remote attendance at a hearing or trial. For the avoidance of doubt, members of the public will continue to generally be permitted to attend proceedings in person, in the courtroom.

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Joint Administration Requested)

CERTIFICATE OF SERVICE

I, Rossmery Martinez, depose and say that I am employed by Kurtzman Carson Consultants LLC dba Verita Global (Verita), the proposed claims and noticing agent for the Debtors in the above-captioned case.

On June 18, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via Electronic Mail upon the service list attached hereto as **Exhibit A**; and via First Class Mail upon the service list attached hereto as **Exhibit B**:

- **Debtors' Emergency Motion for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief** [Docket No. 2]
- **Notice of Designation as Complex Chapter 11 Bankruptcy Case** [Docket No. 3]
- **Debtors' Emergency Motion for Order Extending Time to File Schedules of Assets and Liabilities and Statements of Financial Affairs** [Docket No. 4]
- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Serve a Consolidated List of Creditors; (II) Authorizing the Debtors to Redact Certain Personal Identification Information; (III) Approving the Form and Manner of Notifying Creditors of the Commencement of the Debtors' Chapter 11 Cases and Bar Dates; and (IV) Granting Related Relief** [Docket No. 5]

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

- **Debtors' Emergency Application for Entry of an Order Authorizing the Retention and Employment of Kurtzman Carson Consultants, LLC Dba Verita Global as Claims, Noticing and Solicitation Agent, Effective as of the Petition Date** [Docket No. 6]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject Executory Contracts and Unexpired Leases and (II) Granting Related Relief** [Docket No. 7]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Continue Their Insurance Policies and Honor All Obligations in Respect Thereof, (B) Renew, Supplement, and Enter Into New Insurance Policies, and (C) Pay Premiums Thereunder, and (II) Granting Related Relief** [Docket No. 8]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Prepetition and Postpetition Taxes and (II) Granting Related Relief** [Docket No. 9]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Maintain and Administer Their Existing Deposit Programs and Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief** [Docket No. 10]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing Debtors to Pay Certain Prepetition Claims of Foreign Vendors and (II) Granting Related Relief** [Docket No. 11]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (B) Continue Employee Benefits Programs, and (II) Granting Related Relief** [Docket No. 12]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue Certain Intercompany Transactions, and (II) Granting Related Relief** [Docket No. 13]

- **Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtor to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Certain Related Relief** [Docket No. 14]

- **Declaration of Jonathan McCarthy in Support of First Day Motion** [Docket No. 15]

- **Request for Emergency Consideration of First Day Matters** [Docket No. 16]

- **Notice of First Day Hearing; to be Held on June 20, 2025 at 9:30 a.m. (CT)** [Docket No. 18]

- **Debtors' Witness and Exhibit for First Day Hearing** [Docket No. 22]

- **Agenda for Matters Scheduled for First-Day Hearing to be Held on June 20, 2025, at 9:30 a.m.** [Docket No. 24]

Furthermore, on June 18, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via Overnight Mail upon the service list attached hereto as **Exhibit C**:

- **Debtors' Emergency Motion for Order Extending Time to File Schedules of Assets and Liabilities and Statements of Financial Affairs** [Docket No. 4]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Serve a Consolidated List of Creditors; (II) Authorizing the Debtors to Redact Certain Personal Identification Information; (III) Approving the Form and Manner of Notifying Creditors of the Commencement of the Debtors' Chapter 11 Cases and Bar Dates; and (IV) Granting Related Relief** [Docket No. 5]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject Executory Contracts and Unexpired Leases and (II) Granting Related Relief** [Docket No. 7]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Prepetition and Postpetition Taxes and (II) Granting Related Relief** [Docket No. 9]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Maintain and Administer Their Existing Deposit Programs and Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief** [Docket No. 10]

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue Certain Intercompany Transactions, and (II) Granting Related Relief** [Docket No. 13]

- **Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtor to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Certain Related Relief** [Docket No. 14]

- **Notice of First Day Hearing; to be Held on June 20, 2025 at 9:30 a.m. (CT)** [Docket No. 18]

- **Agenda for Matters Scheduled for First-Day Hearing to be Held on June 20, 2025, at 9:30 a.m.** [Docket No. 24]

Furthermore, on June 18, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via Electronic Mail upon the service list attached hereto as **Exhibit D**; and via First Class Mail upon the service list attached hereto as **Exhibit E**:

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Continue Their Insurance Policies and Honor All Obligations in Respect Thereof, (B) Renew, Supplement, and Enter Into New Insurance Policies, and (C) Pay Premiums Thereunder, and (II) Granting Related Relief** [Docket No. 8]

- **Notice of First Day Hearing; to be Held on June 20, 2025 at 9:30 a.m. (CT)** [Docket No. 18]

- **Agenda for Matters Scheduled for First-Day Hearing to be Held on June 20, 2025, at 9:30 a.m.** [Docket No. 24]

Furthermore, on June 18, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via Electronic Mail upon the service list attached hereto as **Exhibit F**; and via First Class Mail upon the service list attached hereto as **Exhibit G**:

- **Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Prepetition and Postpetition Taxes and (II) Granting Related Relief** [Docket No. 9]

- **Notice of First Day Hearing; to be Held on June 20, 2025 at 9:30 a.m. (CT)** [Docket No. 18]

- **Agenda for Matters Scheduled for First-Day Hearing to be Held on June 20, 2025, at 9:30 a.m.** [Docket No. 24]

Furthermore, on June 18, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via Electronic Mail upon the service list attached hereto as **Exhibit H**; and via Overnight Mail upon the service list attached hereto as **Exhibit I**:

- **Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtor to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC; (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Certain Related Relief** [Docket No. 14]

- **Notice of First Day Hearing; to be Held on June 20, 2025 at 9:30 a.m. (CT)** [Docket No. 18]

- **Agenda for Matters Scheduled for First-Day Hearing to be Held on June 20, 2025, at 9:30 a.m.** [Docket No. 24]

Furthermore, on June 17, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via Facsimile upon the service lists attached hereto as **Exhibit J**, **Exhibit K**, and **Exhibit L**:

- **Notice of First Day Hearing; to be Held on June 20, 2025 at 9:30 a.m. (CT)** [Docket No. 18]

- **Agenda for Matters Scheduled for First-Day Hearing to be Held on June 20, 2025, at 9:30 a.m.** [Docket No. 24]

Dated: June 19, 2025

/s/ Rossmery Martinez
Rossmery Martinez
Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245
Tel 310.823.9000

Exhibit A

Exhibit A
Master Service List
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Top 30 Creditor	10300 Riverside LLC and 26300 Southfield LLC	Attn: Manoj Manwani	canyonparkcapital@gmail.com; gsmcgregor@wwrplaw.com
Top 30 Creditor	109 Natches Trace LLC	Attn: Scott Remphrey	mail@sremphrey.com; john@garibaldilawfirm.com
Top 30 Creditor	1710 Woodmont Blvd LLC	Attn: Scott Remphrey	mail@sremphrey.com; john@garibaldilawfirm.com
Top 30 Creditor	18265 Highway 49 LLC	Attn: Charles H. Hays, Jr	chhaysjr@gmail.com
Top 30 Creditor	214 E Hallendale Beach LLC	Attn: Martin Saidon	martin@fortecnow.com; alexandra@fortecnow.com; djs@serberlawfirm.com
Top 30 Creditor	3741 Buchanan Street Associates LLC	Attn: Dino D'Ercole	dinod@nibbi.com; sreuben@reubenlaw.com
Top 30 Creditor	624 W. Church, LLC	Attn: Ryan J Stiefvater	ryan@s4holdings.com
Top 30 Creditor	775 Columbus LLC	Attn: Ifeta Ljesnjanin and Jeffrey Davis	ifeta@columbussq.com; jdavis@columbussq.com
Top 30 Creditor	9930 Valley Ranch Pkwy LLC	Attn: Scott Remphrey	mail@sremphrey.com; john@garibaldilawfirm.com
Counsel to LFI (Guidepost Financial Partner, LLC)	Adelman & Gettleman	Attn: Henry Merens; Tevin Bowens	hmerens@ag-ltd.com; tbowens@ag-ltd.com
State Attorney General	Alabama Attorney General	Attn Bankruptcy Department	consumerinterest@Alabamaag.gov
State Attorney General	Arizona Attorney General - CSS	Attn Bankruptcy Department	BCEIntake@azag.gov
Top 30 Creditor	Atkinson Real Estate Legacy Partnership 2 LP	Attn: Jana Atkinson Rodich	jana@rodich.net; lkraft@palosverdescp.com; mrodich@palosverdescp.com; dvallas@polsinelli.com
Top 30 Creditor	Cathy Eunjoo Lim	Attn: Sophiea Kim	Email on File
Top 30 Creditor	Chicago 1000 Washington LLC	Attn: Dubbin Hanon	dh@excelpc.net
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	attorney.general@ct.gov
Counsel to 2HR Learning	Cozen O'Connor	Attn: Trevor Hoffman	thoffmann@cozen.com
Top 30 Creditor	DC Newton Wells LLC	Attn: Tyler Arsenault	rmhill@retailsites.net; tarsenault@retailsites.net
State Attorney General	Delaware Attorney General	Attn Bankruptcy Department	attorney.general@state.de.us
Counsel to Ramandeep Girn and Rebecca Girn	Dentons US LLP	Clay M. Taylor and John D. Beck	clay.taylor@dentons.com; john.beck@dentons.com
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Trey Monsour	tmonsour@foxrothschild.com
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Jeffrey Klugman	jklugman@foxrothschild.com
Top 30 Creditor	Google LLC	Attn: Director or Officer	mdf@sussman-frankel.com
Top 30 Creditor	Guidepost Financial Partner, LLC	Attn: Daniel A. Rose	sforde@lfirealestate.com
Counsel to Learn Capital Fund (and all other Learn related entities):	Gunderson Dettmer	Attn: Jordan Murray	jmurray@gunder.com
Top 30 Creditor	Hayjack LLC	Attn: Wanda Wells, Managing Member; Marlow Peterson, CPA	wwwells@yahoo.com; cpa@marlowpetersoncpa.com; cpa@marlowpetersoncpa.com
State Attorney General	Idaho Attorney General	Attn Bankruptcy Department	bankruptcy@ag.idaho.gov
State Attorney General	Illinois Attorney General	Attn Bankruptcy Department	bankruptcy_notices@ilag.gov
Counsel to Guidepost Global Education, Inc.	Kane Russell Coleman Logan PC	Jason Binford	jbinford@krcl.com
State Attorney General	Kentucky Attorney General	Attn Bankruptcy Department	attorney.general@ag.ky.gov
Top 30 Creditor	La Senda 77 LLC	Attn: Les Keyak	lkeyak@usrinvest.com; wlm@jsmf.com
Counsel to Bexar County	Linebarger Goggan Blair & Sampson, LLP	Don Stecker	sanantonio.bankruptcy@lgbs.com
Counsel to the City of Frisco, Tarrant County, Lewisville ISD and Dallas County	Linebarger Goggan Blair & Sampson, LLP	John Kendrick Turner	dallas.bankruptcy@lgbs.com
Top 30 Creditor	Lloyd Wells Gift Trust dtd Nov 24 1987 and Toby Wells Foundation	Attn: Adrienne Wells Holmes	Email on File
Top 30 Creditor	Longmont GM LLC	Attn: Nick Studen	serb96@gmail.com; tonya@bashamcre.com
State Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	Executive@ag.louisiana.gov; ConstituentServices@ag.louisiana.gov
State Attorney General	Massachusetts Attorney General	Attn Bankruptcy Department	ago@state.ma.us
Counsel to the County of Denton, Texas and the County of Williamson, Texas	McCreary, Veselka, Bragg & Allen, P.C.	Julie Anne Parsons	jparsons@mvbalaw.com
State Attorney General	Missouri Attorney General	Attn Bankruptcy Department	attorney.general@ago.mo.gov
State Attorney General	Montana Attorney General	Attn Bankruptcy Department	contactocp@mt.gov
State Attorney General	New Hampshire Attorney General	Attn Bankruptcy Department	attorneygeneral@doj.nh.gov
State Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	Heather.Anderson@law.njoag.gov; NJAG.ElectronicService.CivilMatters@law.njoag.gov
State Attorney General	New York Attorney General	Attn Bankruptcy Department	Louis.Testa@ag.ny.gov; letitia.james@ag.ny.gov

Exhibit A
Master Service List
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Counsel to Yu Capital, YuHGE A, YuFIC B, YuATI, NRTC	Nixon Peabody	Attn: Christopher Desiderio	cdesiderio@nixonpeabody.com
State Attorney General	North Carolina Attorney General	Attn Bankruptcy Department	ncago@ncdoj.gov
U.S. Trustee for the Northern District of Texas	Office of The United States Trustee	Lisa L. Lambert, Assistant United States Trustee	Lisa.l.lambert@usdoj.gov
State Attorney General	Ohio Attorney General	Attn Bankruptcy Department	Kristin.Radwanick@OhioAGO.gov
Top 30 Creditor	Orchard Clark LLC	Attn: Steven Chmelik	schmelik@lfirealestate.com; sforde@lfirealestate.com; drose@lfirealestate.com
State Attorney General	Oregon Attorney General	Attn Bankruptcy Department	AttorneyGeneral@doj.state.or.us; Lisa.Udland@doj.state.or.us
State Attorney General	Pennsylvania Attorney General	Attn Bankruptcy Department	info@attorneygeneral.gov
Top 30 Creditor	Proliants Investment, LLC	Attn: Lucas Lequerica	lucaslequerica@hotmail.com; rrasco@rascoklock.com
Top 30 Creditor	Purcellville Building LLC and Syed Noor Zaman and Khalida Zaman	Attn: Hasan M. Ibrahim	hasan@hmiproperty.com
Top 30 Creditor	Pure Tempe Partnership	Attn: Michael Pure	mwpure@gmail.com
Top 30 Creditor	Quattro Richmond LLC	Attn: Rob Walters	rob@quattrodevelopment.com; john@garibaldilawfirm.com
Top 30 Creditor	Quattro San Rafael LLC	Attn: Rob Walters	rob@quattrodevelopment.com; john@garibaldilawfirm.com
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	ag@riag.ri.gov
Top 30 Creditor	RTS Orchards LLC	Attn: Rodney Stiefvater, Manager	kim@rtsag.com; terry@rtsag.com; cscharmen@mdtlaw.com
Top 30 Creditor	School of Practical Philosopy	Attn: Allan Moller	asm110@earthlink.net
United States Securities and Exchange Commission	SEC Fort Worth Regional Office	Regional Director	dfw@sec.gov
United States Securities and Exchange Commission	SEC Headquarters		SECBankruptcy-OGC-ADO@SEC.GOV
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	bankruptcy@scag.gov
Top 30 Creditor	Stiefvater Orchards LP	Attn: Marci Langdon	marci@orovistafarms.com; terry@rtsag.com; alex@orovistafarms.com
Top 30 Creditor	Stripe, Inc.	Attn: Clay Biggerstaff	clay@stripe.com
State Attorney General	Tennessee Attorney General	Attn Bankruptcy Department	agattorneys@ag.tn.gov
State Attorney General	Texas Attorney General	Attn Bankruptcy Department	bankruptcytax@oag.texas.gov; communications@oag.texas.gov
State Attorney General	Utah Attorney General	Attn Bankruptcy Department	bankruptcy@agutah.gov
State Attorney General	Vermont Attorney General	Attn Bankruptcy Department	ago.info@vermont.gov
State Attorney General	West Virginia Attorney General	Attn Bankruptcy Department	consumer@wvago.gov
Counsel to Cosmic Education Americas	White & Case	Attn: Sam Kava	Sam.kava@whitecase.com
State Attorney General	Wisconsin Attorney General	Attn Bankruptcy Department	dojbankruptcynoticegroup@doj.state.wi.us

Exhibit B

Exhibit B
Master Service List
Served via First Class Mail

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Top 30 Creditor	10300 Riverside LLC and 26300 Southfield LLC	Attn: Manoj Manwani	c/o Canyon Park Capital	41000 Woodward Ave., Ste. 350 E. Bldg		Bloomfield Hills	MI	48302	
Top 30 Creditor	109 Natches Trace LLC	Attn: Scott Remphrey	25 Highland Park Village, Suite 100-776			Dallas	TX	75205	
Top 30 Creditor	1710 Woodmont Blvd LLC	Attn: Scott Remphrey	25 Highland Park Village, Suite 100-776			Dallas	TX	75205	
Top 30 Creditor	18265 Highway 49 LLC	Attn: Charles H. Hays, Jr	7682 Callaway Dr			Rancho Murieta	CA	95683	
Top 30 Creditor	214 E Hallendale Beach LLC	Attn: Martin Saidon	1395 Brickell Ave Suite 760			Miami	FL	33131	
Top 30 Creditor	3741 Buchanan Street Associates LLC	Attn: Dino D'Ercole	Attn Mr. Dino D'Ercole	790 26th Avenue		San Mateo	CA	94403	
Top 30 Creditor	624 W. Church, LLC	Attn: Ryan J Stiefvater	77 El Nido Drive			Napa	CA	94559	
Top 30 Creditor	775 Columbus LLC	Attn: Ifeta Ljesnjanin and Jeffrey Davis	c/o Columbus Square Management	792 Columbus Ave, Suite 1E		New York	NY	10025	
Top 30 Creditor	9930 Valley Ranch Pkwy LLC	Attn: Scott Remphrey	25 Highland Park Village, Suite 100-776			Dallas	TX	75205	
Counsel to LFI (Guidepost Financial Partner, LLC)	Adelman & Gettleman	Attn: Henry Merens; Tevin Bowens	53 W Jackson Blvd.	Suite 1050		Chicago	IL	60604	
State Attorney General	Alabama Attorney General	Attn Bankruptcy Department	501 Washington Ave	PO Box 300152		Montgomery	AL	36104-0152	
State Attorney General	Arizona Attorney General	Attn Bankruptcy Department	2005 N Central Ave			Phoenix	AZ	85004-2926	
State Attorney General	Arizona Attorney General - CSS	Attn Bankruptcy Department	PO Box 6123	MD 7611		Phoenix	AZ	85005-6123	
Top 30 Creditor	Atkinson Real Estate Legacy Partnership 2 LP	Attn: Jana Atkinson Rodich	9923 North Uinta			Kamas	UT	84036	
State Attorney General	California Attorney General	Attn Bankruptcy Department	1300 I St., Ste. 1740			Sacramento	CA	95814-2919	
Top 30 Creditor	Cathy Eunjoo Lim		Address on File						
Top 30 Creditor	Chicago 1000 Washington LLC	Attn: Dubbin Hanon	c/o Excel Property Consulting, LLC	2 Ethel Road Suite 205A		Edison	NJ	08817	
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	165 Capitol Avenue			Hartford	CT	06106	
Counsel to 2HR Learning	Cozen O'Connor	Attn: Trevor Hoffman	3WTC	175 Greenwich Street, 55th Floor		New York	NY	10007	
Top 30 Creditor	DC Newton Wells LLC	Attn: Tyler Arsenault	1000 Lenola Road Suite 100			Maple Shade	NJ	08052	
State Attorney General	Delaware Attorney General	Attn Bankruptcy Department	Carvel State Office Bldg.	820 N. French St.		Wilmington	DE	19801	
Counsel to Ramandeep Girn and Rebecca Girn	Dentons US LLP	Clay M. Taylor and John D. Beck	100 Crescent Court, Suite 900			Dallas	TX	75201-1858	
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Trey Monsour	2501 N. Harwood Street, Suite 1800			Dallas	TX	75201	
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Jeffrey Klugman	345 California Street, Suite 2200			San Francisco	CA	94104	
Top 30 Creditor	Google LLC	Attn: Director or Officer	Dept. 33654	PO Box 39000		San Francisco	CA	94139	
Top 30 Creditor	Guidepost Financial Partner, LLC	Attn: Daniel A. Rose	9440 Enterprise Drive			Mokena	IL	60448	
Counsel to Learn Capital Fund (and all other Learn related entities):	Gunderson Dettmer	Attn: Jordan Murray	3570 Carmel Mountain Road, Suite 200			San Diego	CA	92130	
Top 30 Creditor	Hayjack LLC	Attn: Wanda Wells, Managing Member; Marlow Peterson, CPA	24 Sendero			Rancho Santa Margarita	CA	92688	
State Attorney General	Idaho Attorney General	Attn Bankruptcy Department	700 W. Jefferson Street Suite 210	PO Box 83720		Boise	ID	83720-0010	
State Attorney General	Illinois Attorney General	Attn Bankruptcy Department	James R. Thompson Ctr	100 W. Randolph St.		Chicago	IL	60601	
Internal Revenue Service	Internal Revenue Service	Centralized Insolvency Operation	PO Box 7346			Philadelphia	PA	19101-7346	
Counsel to Guidepost Global Education, Inc.	Kane Russell Coleman Logan PC	Jason Binford	401 Congress Avenue, Suite 2100			Austin	TX	78701	

Exhibit B
Master Service List
Served via First Class Mail

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
State Attorney General	Kentucky Attorney General	Attn Bankruptcy Department	700 Capitol Avenue	Capitol Building, Suite 118		Frankfort	KY	40601-3449	
Top 30 Creditor	La Senda 77 LLC	Attn: Les Keyak	307 South B Street, Suite 1			San Mateo	CA	94401	
Counsel to Bexar County	Linebarger Goggan Blair & Sampson, LLP	Don Stecker	112 E. Pecan Street, Suite 2200			San Antonio	TX	78205	
Counsel to the City of Frisco, Tarrant County, Lewisville ISD and Dallas County	Linebarger Goggan Blair & Sampson, LLP	John Kendrick Turner	3500 Maple Avenue, Suite 800			Dallas	TX	75219	
Top 30 Creditor	Lloyd Wells Gift Trust dtd Nov 24 1987 and Toby Wells Foundation		Address on File						
Top 30 Creditor	Longmont GM LLC	Attn: Nick Studen	4404 Fairway Lane			Broomfield	CO	80023	
State Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	PO Box Box 94005			Baton Rouge	LA	70804	
State Attorney General	Massachusetts Attorney General	Attn Bankruptcy Department	One Ashburton Place	20th Floor		Boston	MA	02108-1518	
Counsel to the County of Denton, Texas and the County of Williamson, Texas	McCreary, Veselka, Bragg & Allen, P.C.	Julie Anne Parsons	P.O. Box 1269			Round Rock	TX	78680-1269	
State Attorney General	Missouri Attorney General	Attn Bankruptcy Department	Supreme Court Bldg	207 W. High St.	P.O. Box 899	Jefferson City	MO	65101	
State Attorney General	Montana Attorney General	Attn Bankruptcy Department	Justice Bldg	215 N. Sanders 3rd Fl	PO Box 201401	Helena	MT	59620-1401	
State Attorney General	New Hampshire Attorney General	Attn Bankruptcy Department	33 Capitol St.			Concord	NH	03301	
State Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	Richard J. Hughes Justice Complex	25 Market St	PO Box 080	Trenton	NJ	08625-0080	
State Attorney General	New Mexico Attorney General	Attn Bankruptcy Department	408 Galisteo St	Villagra Building		Santa Fe	NM	87501	
State Attorney General	New York Attorney General	Attn Bankruptcy Department	Office of the Attorney General	The Capitol, 2nd Fl.		Albany	NY	12224-0341	
Counsel to Yu Capital, YuHGE A, YuFIC B, YuATI, NRTC	Nixon Peabody	Attn: Christopher Desiderio	55 West 46th Street			New York	NY	10036	
State Attorney General	North Carolina Attorney General	Attn Bankruptcy Department	9001 Mail Service Center			Raleigh	NC	27699-9001	
U.S. Trustee for the Northern District of Texas	Office of The United States Trustee	Lisa L. Lambert, Assistant United States Trustee	Earle Cabell Federal Building	1100 Commerce Street, Room 976		Dallas	TX	75242	
State Attorney General	Ohio Attorney General	Attn Bankruptcy Department	50 E. Broad Street 17th Fl			Columbus	OH	43215	
Top 30 Creditor	Orchard Clark LLC	Attn: Steven Chmelik	9440 Enterprise Dr.			Mokena	IL	60448	
State Attorney General	Oregon Attorney General	Attn Bankruptcy Department	1162 Court St. NE			Salem	OR	97301-4096	
State Attorney General	Pennsylvania Attorney General	Attn Bankruptcy Department	16th Floor, Strawberry Square			Harrisburg	PA	17120	
Top 30 Creditor	Proliants Investment, LLC	Attn: Lucas Lequerica	1615 Ferdinand St			Coral Gables	FL	33134	
Top 30 Creditor	Purcellville Building LLC and Syed Noor Zaman and Khalida Zaman	Attn: Hasan M. Ibrahim	c/o Tri Borough Management	1509 Dodona Terrace, Suite 205		Leesburg	VA	20175	
Top 30 Creditor	Pure Tempe Partnership	Attn: Michael Pure	1566 Oak Avenue			Evanston	IL	60201	
Top 30 Creditor	Quattro Richmond LLC	Attn: Rob Walters	1100 Jorie Blvd, Suite 140			Oak Brook	IL	60523	
Top 30 Creditor	Quattro San Rafael LLC	Attn: Rob Walters	1100 Jorie Blvd, Suite 140			Oak Brook	IL	60523	
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	150 S. Main St.			Providence	RI	02903	
Top 30 Creditor	RTS Orchards LLC	Attn: Rodney Stiefvater, Manager	4831 Calloway Dr, Ste 102			Bakersfield	CA	93312	
Top 30 Creditor	School of Practical Philosopy	Attn: Allan Moller	12 East 79th Street			New York	NY	10075	
United States Securities and Exchange Commission	SEC Fort Worth Regional Office	Regional Director	801 Cherry Street, Suite 1900, Unit 18			Fort Worth	TX	76102	
United States Securities and Exchange Commission	SEC Headquarters		100 F St NE			Washington	DC	20549	
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	P.O. Box 11549			Columbia	SC	29211	
Top 30 Creditor	Stiefvater Orchards LP	Attn: Marci Langdon	c/o Oro Vista Farms LLC	4831 Calloway Dr, Suite 102		Bakersfield	CA	93312	
Top 30 Creditor	Stripe, Inc.	Attn: Clay Biggerstaff	354 Oyster Point Boulevard			South San Francisco	CA	94080	
State Attorney General	Tennessee Attorney General	Attn Bankruptcy Department	P.O. Box 20207			Nashville	TN	37202-0207	
State Attorney General	Texas Attorney General	Attn Bankruptcy Department	300 W. 15th St			Austin	TX	78701	

Exhibit B
Master Service List
Served via First Class Mail

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
United States Attorney's Office for the Northern District of Texas	Texas Northern District US Attorneys Office	Attn Bankruptcy Division	1100 Commerce St Third Fl			Dallas	TX	75242-1699	
State Attorney General	Utah Attorney General	Attn Bankruptcy Department	Utah State Capitol Complex	350 North State Street, Suite 230		Salt Lake City	UT	84114-2320	
State Attorney General	Vermont Attorney General	Attn Bankruptcy Department	109 State St.			Montpelier	VT	05609-1001	
State Attorney General	Washington Attorney General	Attn Bankruptcy Department	1125 Washington St SE	PO Box 40100		Olympia	WA	98504-0100	
State Attorney General	West Virginia Attorney General	Attn Bankruptcy Department	State Capitol Bldg 1 Rm E-26	1900 Kanawha Blvd., East		Charleston	WV	25305	
Counsel to Cosmic Education Americas	White & Case	Attn: Sam Kava	Southeast Financial Center	200 South Biscayne Boulevard, Suite 4900		Miami	FL	33131	
State Attorney General	Wisconsin Attorney General	Attn Bankruptcy Department	Wisconsin Dept. of Justice	114 East, State Capitol	PO Box 7857	Madison	WI	53707-7857	
Top 30 Creditor	Zhao Zhiqiu		Address on File						

Exhibit C

Banks Service List

Served via Overnight Mail

CreditorName	Address1	City	State	Zip
Wells Fargo	420 Montgomery Street	San Francisco	CA	94104

Exhibit D

Insurance Service List

Served via Electronic Mail

CreditorName	Email
ACE American Insurance Company	Nyvette.Perez@chubb.com
Allied World Surplus Lines Insurance Company	austin.auchstetter@awac.com
Evanston Insurance Company	mitchell.malloy@markel.com
Gerber Life Insurance Company	nhzviazra@aol.com; info@gerberlife.com
Gerber Life Insurance Company	nhzviazra@aol.com; info@gerberlife.com
Hartford Fire Insurance Company	steven.looft@thehartford.com
The Hartford	stephanie.graff@thehartford.com
Travelers Casualty and Surety Company of America	IPEREZ2@travelers.com

Exhibit E

Exhibit E

Insurance Service List

Served via First Class Mail

CreditorName	Address1	Address2	City	State	Zip
ACE American Insurance Company	436 Walnut Street	P.O. Box 1000	Philadelphia	PA	19106
Allied World Surplus Lines Insurance Company	199 Water Street		New York	NY	10038
Evanston Insurance Company	10275 W. Higgins Road, Suite 750		Rosemont	IL	60018
Gerber Life Insurance Company	1311 Mamaroneck Avenue, Suite 350		White Plains	NY	10605
Gerber Life Insurance Company	1311 Mamaroneck Avenue, Suite 350		White Plains	NY	10605
Hartford Fire Insurance Company	One Hartford Plaza		Hartford	CT	06155-0001
Marsh & McLennan Agency LLC	PO Box 7410098		Chicago	IL	60674-5098
The Hartford	One Hartford Plaza		Hartford	CT	06155-0001
Travelers Casualty and Surety Company of America	One Tower Square		Hartford	CT	06183

Exhibit F

Taxing Authorities Service List

Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
Charles County Treasurer		Treasurer@CharlesCountyMD.gov
City of Charleston	City Collector	citycollector@cityofcharleston.org
City of Kansas City, Missouri		revenue@kcmo.org
City of Kent	Finance Department	Finance@kentwa.gov
City of Newton Fire Department		firepreventoin@newtonma.gov
City of Sun Prairie	Finance Department	treasurer@cityofsunprairie.com
City of Verona Treasurer, Wisconsin		blamers@veronawi.gov
Golf Village Property Owners Association		admin@golfvillagehoa.com
Kentucky State Treasurer		treasury.web@ky.gov
Lawrence Township		taxcoll@lawrencetwp.com
Metropolitan Trustee, Davidson County		trustee@nashville.gov
NVS Properties 29, LLC		chorney@murphyres.com
Palm Beach County Tax Collector		ClientAdvocate@pbctax.com
Plainsboro Township Tax Collector		taxcollection@plainsboronj.com
Prince William County		taxpayerservices@pwcgov.org
Rick D Barnes, Tax Assessor-Collector		taxoffice@tarrantcountytx.gov
Rick D. Barnes, Tax Assessor-Collector		taxoffice@tarrantcountytx.gov
Snohomish County Treasurer		assessor@snoco.org
State of Connecticut DRS BUS DIRPAY	Department of Revenue Services	DRS@ct.gov
Voorhees Township		jhale@voorheesnj.com
Waukesha County Treasurer		treasurer@waukeshacounty.gov
Waxpool Daycare LLC		aniljain2001@hotmail.com
West Palm Beach Education, LLC		robin@quattrodevelopment.com

Exhibit G

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Adams County Treasurer		4430 S Adams County Parkway	Suite W 1000		Brighton	CO	80601	
Alabama Department of Revenue		Business Privilege Tax Section	PO Box 327320		Montgomery	AL	36132-7320	
Albert Uresti, MPA, PCC-Bexar County Tax Assessor-Collector		P.O. Box 2903			San Antonio	TX	78299-2903	
Anne Arundel County		Billing and Customer Service	PO Box 427		Annapolis	MD	21404-0427	
Arapahoe County Treasurer		5334 S. Prince St.			Littleton	CO	80120-1136	
Arizona Department of Revenue		PO Box 29085			Phoenix	AZ	85038-9085	
Boulder County Treasurer		PO Box 471			Boulder	CO	80306	
Broward County Tax Collector		115 S. Andrews Avenue. # A100			Fort Lauderdale	FL	33301-1895	
Charles County Treasurer		P.O. Box 2607			La Plata	MD	20646	
Cheryl Brooks Sullivan, Franklin County Treasurer, Ohio		373 South High Street, 17th Floor			Columbus	OH	43215-6306	
City and County of San Francisco	San Francisco Tax Collector	PO Box 7425			San Francisco	CA	94120	
City of Boston		Box 9711			Boston	MA	02114	
City of Charleston	City Collector	915 Quarrier Street, Suite 4			Charleston	WV	25301	
City of Clarksville Gas & Water		2215 Madiosn St			clarksville	TN	37043	
City of Duluth		3167 Main St.			Duluth	GA	30096-3263	
City of Kansas City, Missouri		414 E12th St, 2nd Floor			Kansas City	MO	64106	
City of Kent	Finance Department	400 W Gowe St., Suite 406			Kent	WA	98032	
City of Kentwood Treasurer		4900 Breton Ave. SE	P.O. Box 8848		Kentwood	MI	49518-8848	
City of Kirkwood		P.O. Box 220579			Kirkwood	MO	63122-0579	
City of Madison Treasurer		PO Box 2999			Madison	WI	53701-2999	
City of Marlborough		PO Box 735			Reading	MA	01867-0405	
City of Milton		2006 Heritage Walk			Milton	GA	30004	

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
City of Newton Fire Department		1164 Centre Street			Newton	MA	02459	
City of Portland		111 SW Columbia St Ste 600			Portland	OR	97201	
City of Sun Prairie	Finance Department	300 E Main Street			Sun Prairie	WI	53590	
City of Toronto	Revenue Services	North York Civic Centre	Lower floor, 5100 Yonge St.		Toronto	ON	M2N 5V7	Canada
City of Verona Treasurer, Wisconsin		111 Lincoln St.			Verona	WI	53593	
Cobb County Tax Commissioner		736 Whitlock Ave, Suite 100			Marietta	GA	30064	
Collector of Revenue		41 S. Central Avenue			St. Louis	MO	63105	
Collier County Tax Collector		3291 E. Tamiami Trail			Naples	FL	34112-5758	
Commerce Township Treasurer		2009 Township Drive			Commerce Township	MI	48390	
Commissioner of Taxation and Finance		NYS Assessment Receivables	PO Box 4127		Binghamton	NY	13902-4127	
Contra Costa County Tax Collector		625 Court Street, Room 100			Martinez	CA	94553-0063	
Cook County Treasurer		PO Box 805436			Chicago	IL	60680-4116	
County of Fairfax		Department of Tax Administration	PO Box 10203		Fairfax	VA	22035-0203	
County of Loudoun		Henry C. Eickelberg, Treasurer	PO Box 1000		Leesburg	VA	20177-1000	
County of Orange		Treasurer-Tax Collector	PO Box 1438		Santa Ana	CA	92702-1438	
Dakota County PT&R		1590 Highway 55			Hastings	MN	55033	
Dallas County Treasurer		Mitch Hambleton	801 Court Street, Room 102		Adel	IA	50003	
Dane County Treasurer, T Adam Gallagher		PO Box 1299			Madison	WI	53701-1299	
Delaware Secretary of State		Carvel State Office Bldg., 10th Floor	820 N. French Street		Wilmington	DE	19801	
Dennis W. Hollingsworth, Tax Collector		PO Box 9001			St. Augustine	FL	32085-9001	
Denton County L.I.D. #1		11111 Katy Freeway, #725			Houston	TX	77079-2197	

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Department of Revenue		P.O. Box 8021			Helena	MT	59604-8021	
Don Armstrong, Property Tax Commissioner, Shelby County Alabama		PO Box 1298			Columbiana	AL	35051	
DuPage County Collector		P.O. Box 4203			Carol Stream	IL	60197-4203	
Franchise Tax Board		PO Box 942857			Sacramento	CA	94257-0531	
Fulton County Tax Commissioner		PO Box 105052			Atlanta	GA	30348-5052	
Golf Village Property Owners Association		3755 Attucks Drive			Powell	OH	43065	
Grapevine-Colleyville Area Tax Office		3072 Mustang Drive			Grapevine	TX	76051-5901	
Gregory F. X. Daly, Collector of Revenue, City of St. Louis		P. O. Box 66877			St. Louis	MO	63166-6877	
Gwinnett County Tax Commissioner		PO Box 372			Lawrenceville	GA	30046-0372	
Hamilton County Treasurer		Historic Courthouse - 33 N. 9th Street	Suite 112		Noblesville	IN	46060	
Henry C. Levy, Tax Collector Alameda County		1221 Oak Street, Room 131			Oakland	CA	94612-4287	
Howard County Director of Finance		PO Box 37237			Baltimore	MD	21297-3237	
Idaho State Tax Commission		P.O. Box 83784			Boise	ID	83707-3784	
Illinois Department of Revenue		PO Box 19053			Springfield	IL	62794-9053	
Irving ISD		PO Box 152021			Irving	TX	75015-2021	
Jill A. Schiller, Treasurer		Hamilton County Treasurer	PO Box 740857		Cincinnati	OH	45274-0857	
Jim Overton, Tax Collector		P.O. Box 44009			Jacksonville	FL	32231-4009	
John R. Ames, CTA		Tax Assessor/Collector	PO Box 139066		Dallas		75313-9066	
Johnson County Treasurer (Tax)		P.O. Box 2902			Shawnee Mission	KS	66201-1302	
Kenneth L Maun- Collin County Tax Assessor-Collector		PO Box 8046			McKinney	TX	75070-8046	

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Kentucky State Treasurer		1050 US Highway 127 South, Suite 100			Frankfort	KY	40601	
King County Treasury		201 S. Jackson Street, #710			Seattle	WA	98104	
Lake County Collector		18 N. County Street, Room 102			Waukegan	IL	60085	
Larry Gaddes PCAC, CTA		904 S. Main Street			Georgetown	TX	78626	
Lawrence Township		PO Box 6006	2207 Lawrence Road		Lawrence TWP	NJ	08648	
Leavenworth County Treasurer		300 Walnut St, Ste 105			Leavenworth	KS	66048-2725	
Linn County Treasurer		935 2nd Street SW			Cedar Rapids	IA	52404	
Los Angeles County Tax Collector		PO Box 54018			Los Angeles	CA	90054-0018	
Louisiana Department of Revenue		P.O. Box 751			Baton Rouge	LA	70821-0751	
Mahwah Tax Collector		P.O. Box 769 475 Corporate Drive			Mahwah	NJ	07430	
Maricopa County Treasurer		PO Box 52133			Phoenix	AZ	85072-2133	
Marin County Tax Collector		P.O. Box 4220			San Rafael	CA	94913-4220	
Marion County Treasurer		PO Box 6015			Indianapolis	IN	46206	
Massachusetts Department of Revenue		PO Box 7062			Boston	MA	02204	
Mecklenburg County Tax Collector		PO Box 71063			Charlotte	NC	28272-1063	
Metropolitan Trustee, Davidson County		700 President Ronald Reagan Way, Suite 220			Nashville	TN	37210	
Michelle D McBride, St Charles County Collector		201 N Second Street, Suite 134			Saint Charles	MO	63301	
Michelle French, Tax A/C		Denton County Tax Assessor Collector	PO Box 90223		Denton	TX	76202	
Montgomery County		3909 National Dr. Suite 250			Burtonsville	MD	20866	
Montgomery County MD (Tax)		P.O. Box 824845			Philadelphia	PA	19182-4845	

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Montgomery County MUD #6		PO Box 7829			The Wooodlands	TX	77387-7829	
Montgomery County Tax Office		400 N San Jacinto			Conroe	TX	77301-2823	
New Mexico Taxation and Revenue Department		PO Box 25127			Santa Fe	NM	87504-5127	
New York State Corporation Tax		P.O. Box 15163			Albany	NY	12212-5163	
North Carolina Department of Revenue		P.O. Box 25000			Raleigh	NC	27640-0650	
North Shelby County Fire and Emergency Medical District		4617 Valleydale Road			Birmingham	AL	35242	
North Shelby County Library		5521 Cahaba Valley Road			Birmingham	AL	35242	
NVS Properties 29, LLC		227 West Monroe Street, Suite 5040			Chicago	IL	60606	
NYC Department of Finance		P.O. Box 3933			New York	NY	10008-3933	
NYC Fire Department		Fire Department - Bureau of Fire Prevention	PO Box 412014		Boston	MA	02241-2014	
NYC Property Tax Collection		PO Box 5536			Binghamton	NY	13902-5536	
Ohio Business Gateway	c/o Ohio Department of Taxation	4485 Northland Ridge Blvd.			Columbus	OH	43229	
Oklahoma County Treasurer		320 Robert S. Kerr, #307			Oklahoma City	OK	73102	
Oregon Department of Revenue		P.O. Box 14950			Salem	OR	97309-0950	
Palm Beach County Tax Collector		PO Box 3353			West Palm Beach	FL	33402-3353	
Plainsboro Township Tax Collector		641 Plainsboro Road			Plainsboro	NJ	08536	
Prince William County		P.O. Box 70519			Philadelphia	PA	19176-0519	
Ramsey County		PO Box 64097			Saint Paul	MN	55164-0097	
RI Division of Taxation		One Capitol Hill			Providence	RI	02908	
Richardson ISD Tax Office		420 S Greenville Avenue			Richardson	TX	75081	
Rick D Barnes, Tax Assessor-Collector		100 E. Weatherford			Fort Worth	TX	76196	

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Rick D. Barnes, Tax Assessor-Collector		100 E. Weatherford			Fort Worth	TX	76196	
Sacramento County		P.O. Box 508			Sacramento	CA	95812-0508	
Sally L. Daniel, Hernando County Tax Collector		Room 112			Brooksville	FL	34601-2892	
SC Department of Revenue		PO Box 100153			Columbia	SC	29202	
Scott Grigg - Collin County Tax Assessor-Collector		PO Box 8046			McKinney	TX	75070-8046	
Scott Randolph, Tax Collector		P.O. Box 545100			Orlando	FL	32854-5100	
Snohomish County Treasurer		M/S 510			Everett	WA	98201	
State of Connecticut DRS BUS DIRPAY	Department of Revenue Services	450 Columbus Boulevard, Suite 1			Hartford	CT	06103	
State of New Hampshire		PO Box 637			Concord	NH	03302-0637	
State of New Jersey - PART		PO Box 642			Trenton	NJ	08646-0642	
Tennessee Department of Revenue		500 Deaderick Street			Nashville	TN	37242	
Texas Comptroller of Public Accounts		PO Box 149348			Austin	TX	78714-9348	
Township of Branchburg		34 Kenbury Road			Somerville	NJ	08876	
Township of Branchburg-Property Tax		1077 U.S. Highway 202 North			Branchburg	NJ	08876-3936	
Township Of Bridgewater		P.O.BOX 24005			Newark	NJ	07101-0406	
Township of South Brunswick		540 Ridge Road			Monmouth Junction	NJ	08852	
Travis County Tax Office		P O Box 149328			Austin	TX	78714-9328	
Treasurer, Chesterfield County		Rebecca R. Longnaker, CPA, Treasurer	Chesterfield County	PO Box 70	Chesterfield	VA	23832-0906	
Tulsa County Treasurer		John M. Fothergill	218 W. 6th Street, 8th FL		Tulsa	OK	74119-1004	
United States Treasury		Internal Revenue Service Center	P.O. BOX 409101		Ogden	UT	84409	
Upper Merion Township		Tri-State Financial Group	PO BOX 38		Bridgeport	PA	19405	
Utah State Tax Commission		210 North 1950 West			Salt Lake City	UT	84134-0180	
Vermont Department of Taxes		133 State Street			Montpelier	VT	05633-1401	

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Voorhees Township		2400 Voorhees Town Center			Voorhees	NJ	08043	
Washington County		Property Tax Payment	155 N 1st Avenue, Suite 130 MS8		Hillsboro	OR	97124	
Washington State Dept of Revenue	Attn Bankruptcy Unit	2101 4th Ave, Suite 1400			Seattle	WA	98121	
Waukesha County Treasurer		515 W. Moreland Blvd. RM AC 148			Waukesha	WI	53188	
Waxpool Daycare LLC		25700 Hopefield Pl			South Riding	VA	20152	
West Palm Beach Education, LLC		1100 Jorie Blvd., #140			Oak Brook	IL	60523	
Will County Treasurer		PO Box 5000			Joliet	IL	60434-5000	
Wisconsin Department of Revenue		P.O. Box 3028			Milwaukee	WI	53201-3028	

Exhibit H

Secured Parties Service List

Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
2HR Learning, Inc.	Andrew S. Price	andy.price@trilogy.com
Branch Hill Capital, LLC	Ron Beller	ron@rbjm.net
HEAL Partners Australia Fund I Pty Ltd as trustee for HEAL Partners Australia Fund 1 Trust	Paul Saunders and Martin Robinson	Ausfund1@healpartners.com
Heal Partners International Fund I LP	Robert Coombes	intfund1@healpartners.com
Learn Capital, et al.	Greg Mauro	greg@learn.vc
NCS UCC SERVICES GROUP		UCC@NCSCREDIT.COM
Nimble Ventures LLC	Julie Kim	jkim@passportcapital.com
Ramandeep Girn	Ramandeep Girn	Email on File
Venn Growth GP Limited and Venn Growth Partners HGE LP	Jonathan McCarthy	mccarthy@venngp.com
Venture Lending & Leasing IX Inc. and WTI Fund X, Inc.	Maurice Werdegar	mauricew@westerntech.com

Exhibit I

Secured Parties Service List

Served via Overnight Mail

CreditorName	CreditorNoticeName	Address1	Address2	City	State	Zip	Country
2HR Learning, Inc.	Andrew S. Price	2028 E Ben White Blvd, Ste 240-2650		Austin	TX	78741	
Branch Hill Capital, LLC	Ron Beller	437 Meadowood Drive		Aspen	CO	81611	
HEAL Partners Australia Fund I Pty Ltd as trustee for HEAL Partners Australia Fund 1 Trust	Paul Saunders and Martin Robinson	Level 4, Suite 4.02, Grafton Bond Building	201 Keny St	Sydney	NSW	2000	Australia
Heal Partners International Fund I LP	Robert Coombes	c/o CO Services Cayman Limited	Wilow House, Cricket Square	Grand Cayman		KY1-1001	Cayman Islands
LAW OFFICE OF JAMES JANTARASAMI		3 COLUMBUS CIRCLE, FL. 15		NEW YORK	NY	10019	
LEARN CAPITAL SPECIAL OPPORTUNITIES FUND XXXVII LLC		1809 PEARL ST.		AUSTIN	TX	78701	
LEARN CAPITAL VENTURE PARTNERS IV, L.P., AS COLLATERAL AGENT		1809 PEARL ST.		AUSTIN	TX	78701	
Learn Capital, et al.	Greg Mauro	1809 Pearl St.		Austin	TX	78701	
NCS UCC SERVICES GROUP		PO BOX 24101		CLEVELAND	OH	44124	
Nimble Ventures LLC	Julie Kim	1 Letterman Drive, Suite 4900		San Francisco	CA	94129	
NTRC EQUITY PARTNERS LP		5900 BALCONES DRIVE STE 100		AUSTIN	TX	78731	
Ramandeep Girn	Ramandeep Girn	Addresss on File					
US FOODS, INC.		1051 AMBOY AVENUE		PERTH AMBOY	NJ	08861	
Venn Growth GP Limited and Venn Growth Partners HGE LP	Jonathan McCarthy	107 Balsam Ave		Toronto	ON	M4E 3B9	Canada
VENTURA LENDING & LEASING IX, INC.		104 LA MESA DRIVE, SUITE 102		PORTOLA VALLEY	CA	94028	
Venture Lending & Leasing IX Inc. and WTI Fund X, Inc.	Maurice Werdegar	104 La Mesa Drive, Suite 102		Portola Valley	CA	94028	
VENTURE LENDING & LEASING IX, INC.		104 LA MESA DRIVE, SUITE 102		PORTOLA VALLEY	CA	94028	
VENTURE LENDING & LEASING VIII, INC.		104 LA MESA DRIVE, SUITE 102		PORTOLA VALLEY	CA	94028	
WTI FUND X, INC.		104 LA MESA DRIVE, SUITE 102		PORTOLA VALLEY	CA	94028	
YU CAPITAL, LLC		644 BROADWAY 3W		NEW YORK	NY	10012	
YUATI LLC		8 THE GREEN SUITE #7327		DOVER	DE	19901	
YUFICB LLC		8 THE GREEN SUITE #5624		DOVER	DE	19901	
YUHGE A, LLC		8 THE GREEN SUITE #5625		DOVER	DE	19901	

Exhibit J

Exhibit J
Master Service List
Served via Facsimile

Description	CreditorName	CreditorNoticeName	Fax	Status
Counsel to LFI (Guidepost Financial Partner, LLC)	Adelman & Gettleman	Attn: Henry Merens; Tevin Bowens	312-435-1059	Successful
State Attorney General	Arizona Attorney General	Attn Bankruptcy Department	602-542-4085	Successful
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	860-808-5387	Successful
Counsel to 2HR Learning	Cozen O'Connor	Attn: Trevor Hoffman	212-509-9492	Successful
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Trey Monsour	972-404-0516	Successful
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Jeffrey Klugman	415-777-4961	Successful
Counsel to Learn Capital Fund (and all other Learn related entities):	Gunderson Dettmer	Attn: Jordan Murray	877-881-9192	Successful
State Attorney General	Idaho Attorney General	Attn Bankruptcy Department	208-854-8071	Successful
Internal Revenue Service	Internal Revenue Service	Centralized Insolvency Operation	855-235-6787	Successful
Counsel to Guidepost Global Education, Inc.	Kane Russell Coleman Logan PC	Jason Binford	512-487-6566	Unsuccessful
Counsel to Guidepost Global Education, Inc.	Kane Russell Coleman Logan PC	Jason Binford	214-777-4299	Successful
Counsel to Bexar County	Linebarger Goggan Blair & Sampson, LLP	Don Stecker	210-225-6410	Successful
Counsel to the City of Frisco, Tarrant County, Lewisville ISD and Dallas County	Linebarger Goggan Blair & Sampson, LLP	John Kendrick Turner	469-221-5003	Successful
State Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	225-326-6797; 225-326-6096	Successful
Counsel to the County of Denton, Texas and the County of Williamson, Texas	McCreary, Veselka, Bragg & Allen, P.C.	Julie Anne Parsons	512-323-3205	Successful
State Attorney General	Missouri Attorney General	Attn Bankruptcy Department	573-751-0774	Successful
State Attorney General	Montana Attorney General	Attn Bankruptcy Department	406-444-3549	Successful
State Attorney General	New Hampshire Attorney General	Attn Bankruptcy Department	603-271-2110	Successful
State Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	609-292-3508	Successful
State Attorney General	New Mexico Attorney General	Attn Bankruptcy Department	505-490-4883	Unsuccessful
Counsel to Yu Capital, YuHGE A, YuFIC B, YuATI, NRTC	Nixon Peabody	Attn: Christopher Desiderio	212-940-3111	Successful
State Attorney General	North Carolina Attorney General	Attn Bankruptcy Department	919-716-6750	Successful
U.S. Trustee for the Northern District of Texas	Office of The United States Trustee	Lisa L. Lambert, Assistant United States Trustee	214-767-8971	Successful
State Attorney General	Oregon Attorney General	Attn Bankruptcy Department	503-378-4017	Successful
State Attorney General	Pennsylvania Attorney General	Attn Bankruptcy Department	717-787-8242	Successful
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	401-222-2995	Successful
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	803-253-6283	Successful
State Attorney General	Tennessee Attorney General	Attn Bankruptcy Department	615-741-2009	Successful
State Attorney General	Texas Attorney General	Attn Bankruptcy Department	512-475-2994	Successful
United States Attorney's Office for the Northern District of Texas	Texas Northern District US Attorneys Office	Attn Bankruptcy Division	214-659-8806	Successful
State Attorney General	Utah Attorney General	Attn Bankruptcy Department	801-538-1121	Unsuccessful
State Attorney General	West Virginia Attorney General	Attn Bankruptcy Department	304-558-0140	Successful
Counsel to Cosmic Education Americas	White & Case	Attn: Sam Kava	305-358-5766	Unsuccessful
Counsel to Cosmic Education Americas	White & Case	Attn: Sam Kava	305-358-5744	Successful
State Attorney General	Wisconsin Attorney General	Attn Bankruptcy Department	608-294-2907	Successful

Exhibit K

Insurance Service List

Served via Facsimile

CreditorName	Fax	Status
ACE American Insurance Company	215-640-4986	Successful
Allied World Surplus Lines Insurance Company	646-794-0611	Successful
Evanston Insurance Company	855-662-7535	Successful
Gerber Life Insurance Company	231-928-3078	Successful
Gerber Life Insurance Company	231-928-3078	Successful
Hartford Fire Insurance Company	860-757-1131	Unsuccessful
The Hartford	859-258-2239	Successful
Travelers Casualty and Surety Company of America	844-816-9447	Successful

Exhibit L

Exhibit L

Taxing Authorities Service List

Served via Facsimile

CreditorName	CreditorNoticeName	Fax	Status
City of Charleston	City Collector	304-347-1810	Successful
City of Sun Prairie	Finance Department	608-834-4302	Successful
City of Toronto	Revenue Services	416-696-3778	Successful
City of Verona Treasurer, Wisconsin		608-845-8613	Successful
Kentucky State Treasurer		502-564-6545	Unsuccessful
Metropolitan Trustee, Davidson County		615-862-6337	Successful
Waukesha County Treasurer		262-896-8037	Successful

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Jointly Administered)

CERTIFICATE OF SERVICE

I, Rossmery Martinez, depose and say that I am employed by Kurtzman Carson Consultants LLC dba Verita Global (Verita), the claims and noticing agent for the Debtors in the above-captioned case.

On June 23, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via Electronic Mail upon the service list attached hereto as **Exhibit A**; and via First Class Mail upon the service list attached hereto as **Exhibit B**:

- **Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief** [Docket No. 41]
- **Order (I) Authorizing the Debtors to (A) Continue Their Insurance Policies and Honor All Obligations in Respect Thereof, (B) Renew, Supplement, and Enter Into New Insurance Policies, and (C) Honor the Terms of Related Premium Financing Agreements and Pay Premiums Thereunder, and (II) Granting Related Relief** [Docket No. 43]
- **Order (I) Authorizing the Payment of Certain Prepetition and Postpetition Taxes and (II) Granting Related Relief** [Docket No. 44]
- **Order Granting Chapter 11 Complex Case Treatment** [Docket No. 55]

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

- **Order Granting Emergency Motion for Order Extending Time to File Schedules of Assets and Liabilities and Statements of Financial Affairs** [Docket No. 56]

- **Order (I) Authorizing the Debtors to Serve a Consolidated List of Creditors; (II) Authorizing the Debtors to Redact Certain Personal Identification Information; (III) Approving the Form and Manner of Notifying Creditors of the Commencement of the Debtors' Chapter 11 Cases and Bar Dates; and (IV) Granting Related Relief** [Docket No. 57]

- **Order Authorizing Debtors' Application for the Retention and Employment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims, Noticing and Solicitation Agent, Effective as of the Petition Date** [Docket No. 58]

- **Order (I) Authorizing the Debtors to Maintain and Administer Their Existing Deposit Programs and Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief** [Docket No. 59]

- **Order (I) Authorizing and Approving Procedures to Reject Executory Contracts and Unexpired Leases and (II) Granting Related Relief** [Docket No. 60]

- **Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (B) Continue Employee Benefits Programs, and (II) Granting Related Relief** [Docket No. 61]

- **Interim Order (I) Authorizing Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue Certain Intercompany Transactions, and (II) Granting Related Relief** [Docket No. 62]

- **Interim Order Authorizing Debtor to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Certain Related Relief** [Docket No. 63]

- **Notice of Hearing** [Docket No. 64]

Furthermore, on June 23, 2025, at my direction and under my supervision, employees of Verita caused to be served the following document via Electronic Mail upon the service list attached hereto as **Exhibit C**; and via First Class Mail upon the service list attached hereto as **Exhibit D**:

- **Order (I) Authorizing the Debtors to (A) Continue Their Insurance Policies and Honor All Obligations in Respect Thereof, (B) Renew, Supplement, and Enter Into New Insurance Policies, and (C) Honor the Terms of Related Premium Financing Agreements and Pay Premiums Thereunder, and (II) Granting Related Relief** [Docket No. 43]

Furthermore, on June 23, 2025, at my direction and under my supervision, employees of Verita caused to be served the following document via Electronic Mail upon the service list attached hereto as **Exhibit E**; and via First Class Mail upon the service list attached hereto as **Exhibit F**:

- **Order (I) Authorizing the Payment of Certain Prepetition and Postpetition Taxes and (II) Granting Related Relief** [Docket No. 44]

Furthermore, on June 23, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via First Class Mail upon the service list attached hereto as **Exhibit G**:

- **Order (I) Authorizing the Payment of Certain Prepetition and Postpetition Taxes and (II) Granting Related Relief** [Docket No. 44]
- **Order Granting Emergency Motion for Order Extending Time to File Schedules of Assets and Liabilities and Statements of Financial Affairs** [Docket No. 56]
- **Order (I) Authorizing the Debtors to Serve a Consolidated List of Creditors; (II) Authorizing the Debtors to Redact Certain Personal Identification Information; (III) Approving the Form and Manner of Notifying Creditors of the Commencement of the Debtors' Chapter 11 Cases and Bar Dates; and (IV) Granting Related Relief** [Docket No. 57]
- **Order (I) Authorizing the Debtors to Maintain and Administer Their Existing Deposit Programs and Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief** [Docket No. 59]
- **Order (I) Authorizing and Approving Procedures to Reject Executory Contracts and Unexpired Leases and (II) Granting Related Relief** [Docket No. 60]
- **Interim Order (I) Authorizing Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue Certain Intercompany Transactions, and (II) Granting Related Relief** [Docket No. 62]
- **Interim Order Authorizing Debtor to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Certain Related Relief** [Docket No. 63]

Furthermore, on June 23, 2025, at my direction and under my supervision, employees of Verita caused to be served the following document via Electronic Mail upon the service list attached hereto as **Exhibit H**; and via First Class Mail upon the service list attached hereto as **Exhibit I**:

- **Interim Order Authorizing Debtor to (A) Obtain Postpetition Senior Secured Financing from YYYYY, LLC (B) Obtain Postpetition Junior Secured Financing from Guidepost Global Education, Inc.; (C) Utilize Cash Collateral; and (D) Pay Certain Related Fees and Charges; (II) Granting Adequate Protection to the Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Certain Related Relief** [Docket No. 63]

Dated: June 27, 2025

/s/ Rossmery Martinez
Rossmery Martinez
Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245
Tel 310.823.9000

Exhibit A

Exhibit A
Master Service List
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Top 30 Creditor	10300 Riverside LLC and 26300 Southfield LLC	Attn: Manoj Manwani	canyonparkcapital@gmail.com; gsmcgregor@wwrplaw.com
Top 30 Creditor	109 Natches Trace LLC	Attn: Scott Remphrey	mail@sremphrey.com; john@garibaldilawfirm.com
Top 30 Creditor	1710 Woodmont Blvd LLC	Attn: Scott Remphrey	mail@sremphrey.com; john@garibaldilawfirm.com
Top 30 Creditor	18265 Highway 49 LLC	Attn: Charles H. Hays, Jr	chhaysjr@gmail.com
Top 30 Creditor	214 E Hallendale Beach LLC	Attn: Martin Saidon	martin@fortecnow.com; alexandra@fortecnow.com; djs@serberlawfirm.com
Top 30 Creditor	3741 Buchanan Street Associates LLC	Attn: Dino D'Ercole	dinod@nibbi.com; sreuben@reubenlaw.com
Top 30 Creditor	624 W. Church, LLC	Attn: Ryan J Stiefvater	ryan@s4holdings.com
Top 30 Creditor	775 Columbus LLC	Attn: Ifeta Ljesnjanin and Jeffrey Davis	ifeta@columbussq.com; jdavis@columbussq.com
Top 30 Creditor	9930 Valley Ranch Pkwy LLC	Attn: Scott Remphrey	mail@sremphrey.com; john@garibaldilawfirm.com
Counsel to LFI (Guidepost Financial Partner, LLC)	Adelman & Gettleman	Attn: Henry Merens; Tevin Bowens	hmerens@ag-ltd.com; tbowens@ag-ltd.com
State Attorney General	Alabama Attorney General	Attn Bankruptcy Department	consumerinterest@Alabamaag.gov
State Attorney General	Arizona Attorney General - CSS	Attn Bankruptcy Department	BCEIntake@azag.gov
Top 30 Creditor	Atkinson Real Estate Legacy Partnership 2 LP	Attn: Jana Atkinson Rodich	jana@rodich.net; lkraft@palosverdescp.com; mrodich@palosverdescp.com; dvallas@polsinelli.com
Counsel to McKinney TX Associates, LLC	Carter Arnett PLLC	J. Robert Arnett II	barnett@carterarnett.com
Top 30 Creditor	Cathy Eunjoo Lim	Attn: Sophiea Kim	Email on File
Top 30 Creditor	Chicago 1000 Washington LLC	Attn: Dubbin Hanon	dh@excelpc.net
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	attorney.general@ct.gov
Counsel to 2HR Learning	Cozen O'Connor	Attn: Trevor Hoffman	thoffmann@cozen.com
Top 30 Creditor	DC Newton Wells LLC	Attn: Tyler Arsenault	rmhill@retailsites.net; tarsenault@retailsites.net
State Attorney General	Delaware Attorney General	Attn Bankruptcy Department	attorney.general@state.de.us
Counsel to Ramandeep Girn and Rebecca Girn	Dentons US LLP	Clay M. Taylor and John D. Beck	clay.taylor@dentons.com; john.beck@dentons.com
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Trey Monsour	tmonsour@foxrothschild.com
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Jeffrey Klugman	jklugman@foxrothschild.com
Top 30 Creditor	Google LLC	Attn: Director or Officer	mdf@sussman-frankel.com
Top 30 Creditor	Guidepost Financial Partner, LLC	Attn: Daniel A. Rose	sforde@lfirealestate.com
Counsel to Learn Capital Fund (and all other Learn related entities):	Gunderson Dettmer	Attn: Jordan Murray	jmurray@gunder.com
Top 30 Creditor	Hayjack LLC	Attn: Wanda Wells, Managing Member; Marlow Peterson, CPA	wwwwells@yahoo.com; cpa@marlowpetersoncpa.com; cpa@marlowpetersoncpa.com
State Attorney General	Idaho Attorney General	Attn Bankruptcy Department	bankruptcy@ag.idaho.gov
State Attorney General	Illinois Attorney General	Attn Bankruptcy Department	bankruptcy_notices@ilag.gov
Counsel to Guidepost Global Education, Inc.	Kane Russell Coleman Logan PC	Jason Binford	jbinford@krcl.com
State Attorney General	Kentucky Attorney General	Attn Bankruptcy Department	attorney.general@ag.ky.gov
Top 30 Creditor	La Senda 77 LLC	Attn: Les Keyak	lkeyak@usrinvest.com; wlm@jsmf.com
Counsel to Bexar County	Linebarger Goggan Blair & Sampson, LLP	Don Stecker	sanantonio.bankruptcy@lgbs.com
Counsel to the City of Frisco, Tarrant County, Lewisville ISD and Dallas County	Linebarger Goggan Blair & Sampson, LLP	John Kendrick Turner	dallas.bankruptcy@lgbs.com
Top 30 Creditor	Lloyd Wells Gift Trust dtd Nov 24 1987 and Toby Wells Foundation	Attn: Adrienne Wells Holmes	Email on File
Top 30 Creditor	Longmont GM LLC	Attn: Nick Studen	serb96@gmail.com; tonya@bashamcre.com
State Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	Executive@ag.louisiana.gov; ConstituentServices@ag.louisiana.gov

Master Service List

Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
State Attorney General	Massachusetts Attorney General	Attn Bankruptcy Department	ago@state.ma.us
Counsel to the County of Denton, Texas and the County of Williamson, Texas	McCreary, Veselka, Bragg & Allen, P.C.	Julie Anne Parsons	jparsons@mvbalaw.com
State Attorney General	Missouri Attorney General	Attn Bankruptcy Department	attorney.general@ago.mo.gov
State Attorney General	Montana Attorney General	Attn Bankruptcy Department	contactocp@mt.gov
State Attorney General	New Hampshire Attorney General	Attn Bankruptcy Department	attorneygeneral@doj.nh.gov
State Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	Heather.Anderson@law.njoag.gov; NJAG.ElectronicService.CivilMatters@law.njoag.gov
State Attorney General	New York Attorney General	Attn Bankruptcy Department	Louis.Testa@ag.ny.gov; letitia.james@ag.ny.gov
Counsel to Yu Capital, YuHGE A, YuFIC B, YuATI, NRTC	Nixon Peabody	Attn: Christopher Desiderio	cdesiderio@nixonpeabody.com
State Attorney General	North Carolina Attorney General	Attn Bankruptcy Department	ncago@ncdoj.gov
U.S. Trustee for the Northern District of Texas	Office of The United States Trustee	Lisa L. Lambert, Assistant United States Trustee	Lisa.l.lambert@usdoj.gov
Counsel to Ark Darnestown Properties LLC, Plainsboro Education LLC and BRR Enterprises, Inc.	Offit | Kurman, P.A.	Bryn H. Sherman, Esq., Stephen Nichols, Esq., Frances C. Wilburn, Esq.	bsherman@offitkurman.com; fwilburn@offitkurman.com; snichols@offitkurman.com
State Attorney General	Ohio Attorney General	Attn Bankruptcy Department	Kristin.Radwanick@OhioAGO.gov
Top 30 Creditor	Orchard Clark LLC	Attn: Steven Chmelik	schmelik@lfirealestate.com; sforde@lfirealestate.com; drose@lfirealestate.com
State Attorney General	Oregon Attorney General	Attn Bankruptcy Department	AttorneyGeneral@doj.state.or.us; Lisa.Udland@doj.state.or.us
State Attorney General	Pennsylvania Attorney General	Attn Bankruptcy Department	info@attorneygeneral.gov
Counsel to Richardson ISD	Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	c/o Elizabeth Banda Calvo	ebcalvo@pbfcm.com
Top 30 Creditor	Proliants Investment, LLC	Attn: Lucas Lequerica	lucaslequerica@hotmail.com; rrasco@rascoklock.com
Top 30 Creditor	Purcellville Building LLC and Syed Noor Zaman and Khalida Zaman	Attn: Hasan M. Ibrahim	hasan@hmiproperty.com
Top 30 Creditor	Pure Tempe Partnership	Attn: Michael Pure	mwpure@gmail.com
Top 30 Creditor	Quattro Richmond LLC	Attn: Rob Walters	rob@quattrodevelopment.com; john@garibaldilawfirm.com
Top 30 Creditor	Quattro San Rafael LLC	Attn: Rob Walters	rob@quattrodevelopment.com; john@garibaldilawfirm.com
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	ag@riag.ri.gov
Top 30 Creditor	RTS Orchards LLC	Attn: Rodney Stiefvater, Manager	kim@rtsag.com; terry@rtsag.com; cscharmen@mdtlaw.com
Top 30 Creditor	School of Practical Philosopy	Attn: Allan Moller	asm110@earthlink.net
United States Securities and Exchange Commission	SEC Fort Worth Regional Office	Regional Director	dfw@sec.gov
United States Securities and Exchange Commission	SEC Headquarters		SECBankruptcy-OGC-ADO@SEC.GOV
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	bankruptcy@scag.gov
Top 30 Creditor	Stiefvater Orchards LP	Attn: Marci Langdon	marci@orovistafarms.com; terry@rtsag.com; alex@orovistafarms.com
Top 30 Creditor	Stripe, Inc.	Attn: Clay Biggerstaff	clay@stripe.com
State Attorney General	Tennessee Attorney General	Attn Bankruptcy Department	agattorneys@ag.tn.gov
State Attorney General	Texas Attorney General	Attn Bankruptcy Department	bankruptcytax@oag.texas.gov; communications@oag.texas.gov
State Attorney General	Utah Attorney General	Attn Bankruptcy Department	bankruptcy@agutah.gov
State Attorney General	Vermont Attorney General	Attn Bankruptcy Department	ago.info@vermont.gov
State Attorney General	West Virginia Attorney General	Attn Bankruptcy Department	consumer@wvago.gov
Counsel to Cosmic Education Americas	White & Case	Attn: Sam Kava	Sam.kava@whitecase.com
Counsel to 214 E Allandale Beach LLC	Winstead PC	Annmarie Chiarello	achiarello@winstead.com
State Attorney General	Wisconsin Attorney General	Attn Bankruptcy Department	dojbankruptcynoticegroup@doj.state.wi.us

Exhibit B

Master Service List

Served via First Class Mail

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Top 30 Creditor	10300 Riverside LLC and 26300 Southfield LLC	Attn: Manoj Manwani	c/o Canyon Park Capital	41000 Woodward Ave., Ste. 350 E. Bldg		Bloomfield Hills	MI	48302	
Top 30 Creditor	109 Natches Trace LLC	Attn: Scott Remphrey	25 Highland Park Village, Suite 100-776			Dallas	TX	75205	
Top 30 Creditor	1710 Woodmont Blvd LLC	Attn: Scott Remphrey	25 Highland Park Village, Suite 100-776			Dallas	TX	75205	
Top 30 Creditor	18265 Highway 49 LLC	Attn: Charles H. Hays, Jr	7682 Callaway Dr			Rancho Murieta	CA	95683	
Top 30 Creditor	214 E Hallendale Beach LLC	Attn: Martin Saidon	1395 Brickell Ave Suite 760			Miami	FL	33131	
Top 30 Creditor	3741 Buchanan Street Associates LLC	Attn: Dino D'Ercole	Attn Mr. Dino D'Ercole	790 26th Avenue		San Mateo	CA	94403	
Top 30 Creditor	624 W. Church, LLC	Attn: Ryan J Stiefvater	77 El Nido Drive			Napa	CA	94559	
Top 30 Creditor	775 Columbus LLC	Attn: Ifeta Ljesnjanin and Jeffrey Davis	c/o Columbus Square Management	792 Columbus Ave, Suite 1E		New York	NY	10025	
Top 30 Creditor	9930 Valley Ranch Pkwy LLC	Attn: Scott Remphrey	25 Highland Park Village, Suite 100-776			Dallas	TX	75205	
Counsel to LFI (Guidepost Financial Partner, LLC)	Adelman & Gettleman	Attn: Henry Merens; Tevin Bowens	53 W Jackson Blvd.	Suite 1050		Chicago	IL	60604	
State Attorney General	Alabama Attorney General	Attn Bankruptcy Department	501 Washington Ave	PO Box 300152		Montgomery	AL	36104-0152	
State Attorney General	Arizona Attorney General	Attn Bankruptcy Department	2005 N Central Ave			Phoenix	AZ	85004-2926	
State Attorney General	Arizona Attorney General - CSS	Attn Bankruptcy Department	PO Box 6123	MD 7611		Phoenix	AZ	85005-6123	
Top 30 Creditor	Atkinson Real Estate Legacy Partnership 2 LP	Attn: Jana Atkinson Rodich	9923 North Uinta			Kamas	UT	84036	
State Attorney General	California Attorney General	Attn Bankruptcy Department	1300 I St., Ste. 1740			Sacramento	CA	95814-2919	
Counsel to McKinney TX Associates, LLC	Carter Arnett PLLC	J. Robert Arnett II	8150 N. Central Expressway, Suite 500			Dallas	TX	75206	
Top 30 Creditor	Cathy Eunjoo Lim		Address on File						
Top 30 Creditor	Chicago 1000 Washington LLC	Attn: Dubbin Hanon	c/o Excel Property Consulting, LLC	2 Ethel Road Suite 205A		Edison	NJ	08817	
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	165 Capitol Avenue			Hartford	CT	06106	
Counsel to 2HR Learning	Cozen O'Connor	Attn: Trevor Hoffman	3WTC	175 Greenwich Street, 55th Floor		New York	NY	10007	
Top 30 Creditor	DC Newton Wells LLC	Attn: Tyler Arsenault	1000 Lenola Road Suite 100			Maple Shade	NJ	08052	
State Attorney General	Delaware Attorney General	Attn Bankruptcy Department	Carvel State Office Bldg.	820 N. French St.		Wilmington	DE	19801	
Counsel to Ramandeep Girn and Rebecca Girn	Dentons US LLP	Clay M. Taylor and John D. Beck	100 Crescent Court, Suite 900			Dallas	TX	75201-1858	
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Trey Monsour	2501 N. Harwood Street, Suite 1800			Dallas	TX	75201	
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Jeffrey Klugman	345 California Street, Suite 2200			San Francisco	CA	94104	
Top 30 Creditor	Google LLC	Attn: Director or Officer	Dept. 33654	PO Box 39000		San Francisco	CA	94139	
Top 30 Creditor	Guidepost Financial Partner, LLC	Attn: Daniel A. Rose	9440 Enterprise Drive			Mokena	IL	60448	
Counsel to Learn Capital Fund (and all other Learn related entities):	Gunderson Dettmer	Attn: Jordan Murray	3570 Carmel Mountain Road, Suite 200			San Diego	CA	92130	

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Top 30 Creditor	Hayjack LLC	Attn: Wanda Wells, Managing Member; Marlow Peterson, CPA	24 Sendero			Rancho Santa Margarita	CA	92688	
State Attorney General	Idaho Attorney General	Attn Bankruptcy Department	700 W. Jefferson Street Suite 210	PO Box 83720		Boise	ID	83720-0010	
State Attorney General	Illinois Attorney General	Attn Bankruptcy Department	James R. Thompson Ctr	100 W. Randolph St.		Chicago	IL	60601	
Internal Revenue Service	Internal Revenue Service	Centralized Insolvency Operation	PO Box 7346			Philadelphia	PA	19101-7346	
Counsel to Guidepost Global Education, Inc.	Kane Russell Coleman Logan PC	Jason Binford	401 Congress Avenue, Suite 2100			Austin	TX	78701	
State Attorney General	Kentucky Attorney General	Attn Bankruptcy Department	700 Capitol Avenue	Capitol Building, Suite 118		Frankfort	KY	40601-3449	
Top 30 Creditor	La Senda 77 LLC	Attn: Les Keyak	307 South B Street, Suite 1			San Mateo	CA	94401	
Counsel to Bexar County	Linebarger Goggan Blair & Sampson, LLP	Don Stecker	112 E. Pecan Street, Suite 2200			San Antonio	TX	78205	
Counsel to the City of Frisco, Tarrant County, Lewisville ISD and Dallas County	Linebarger Goggan Blair & Sampson, LLP	John Kendrick Turner	3500 Maple Avenue, Suite 800			Dallas	TX	75219	
Top 30 Creditor	Lloyd Wells Gift Trust dtd Nov 24 1987 and Toby Wells Foundation		Address on File						
Top 30 Creditor	Longmont GM LLC	Attn: Nick Studen	4404 Fairway Lane			Broomfield	CO	80023	
State Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	PO Box Box 94005			Baton Rouge	LA	70804	
State Attorney General	Massachusetts Attorney General	Attn Bankruptcy Department	One Ashburton Place	20th Floor		Boston	MA	02108-1518	
Counsel to the County of Denton, Texas and the County of Williamson, Texas	McCreary, Veselka, Bragg & Allen, P.C.	Julie Anne Parsons	P.O. Box 1269			Round Rock	TX	78680-1269	
State Attorney General	Missouri Attorney General	Attn Bankruptcy Department	Supreme Court Bldg	207 W. High St.	P.O. Box 899	Jefferson City	MO	65101	
State Attorney General	Montana Attorney General	Attn Bankruptcy Department	Justice Bldg	215 N. Sanders 3rd Fl	PO Box 201401	Helena	MT	59620-1401	
State Attorney General	New Hampshire Attorney General	Attn Bankruptcy Department	33 Capitol St.			Concord	NH	03301	
State Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	Richard J. Hughes Justice Complex	25 Market St	PO Box 080	Trenton	NJ	08625-0080	
State Attorney General	New Mexico Attorney General	Attn Bankruptcy Department	408 Galisteo St	Villagra Building		Santa Fe	NM	87501	
State Attorney General	New York Attorney General	Attn Bankruptcy Department	Office of the Attorney General	The Capitol, 2nd Fl.		Albany	NY	12224-0341	
Counsel to Yu Capital, YuHGE A, YuFIC B, YuATI, NRTC	Nixon Peabody	Attn: Christopher Desiderio	55 West 46th Street			New York	NY	10036	
State Attorney General	North Carolina Attorney General	Attn Bankruptcy Department	9001 Mail Service Center			Raleigh	NC	27699-9001	
U.S. Trustee for the Northern District of Texas	Office of The United States Trustee	Lisa L. Lambert, Assistant United States Trustee	Earle Cabell Federal Building	1100 Commerce Street, Room 976		Dallas	TX	75242	
Counsel to Ark Darnestown Properties LLC, Plainsboro Education LLC and BRR Enterprises, Inc.	Offit | Kurman, P.A.	Bryn H. Sherman, Esq., Stephen Nichols, Esq., Frances C. Wilburn, Esq.	7501 Wisconsin Avenue, Suite 1000W			Bethesda	MD	20814	

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
State Attorney General	Ohio Attorney General	Attn Bankruptcy Department	50 E. Broad Street 17th Fl			Columbus	OH	43215	
Top 30 Creditor	Orchard Clark LLC	Attn: Steven Chmelik	9440 Enterprise Dr.			Mokena	IL	60448	
State Attorney General	Oregon Attorney General	Attn Bankruptcy Department	1162 Court St. NE			Salem	OR	97301-4096	
State Attorney General	Pennsylvania Attorney General	Attn Bankruptcy Department	16th Floor, Strawberry Square			Harrisburg	PA	17120	
Counsel to Richardson ISD	Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	c/o Elizabeth Banda Calvo	500 E. Border Street, Suite 640			Arlington	TX	76010	
Top 30 Creditor	Proliants Investment, LLC	Attn: Lucas Lequerica	1615 Ferdinand St			Coral Gables	FL	33134	
Top 30 Creditor	Purcellville Building LLC and Syed Noor Zaman and Khalida Zaman	Attn: Hasan M. Ibrahim	c/o Tri Borough Management	1509 Dodona Terrace, Suite 205		Leesburg	VA	20175	
Top 30 Creditor	Pure Tempe Partnership	Attn: Michael Pure	1566 Oak Avenue			Evanston	IL	60201	
Top 30 Creditor	Quattro Richmond LLC	Attn: Rob Walters	1100 Jorie Blvd, Suite 140			Oak Brook	IL	60523	
Top 30 Creditor	Quattro San Rafael LLC	Attn: Rob Walters	1100 Jorie Blvd, Suite 140			Oak Brook	IL	60523	
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	150 S. Main St.			Providence	RI	02903	
Top 30 Creditor	RTS Orchards LLC	Attn: Rodney Stiefvater, Manager	4831 Calloway Dr, Ste 102			Bakersfield	CA	93312	
Top 30 Creditor	School of Practical Philosopy	Attn: Allan Moller	12 East 79th Street			New York	NY	10075	
United States Securities and Exchange Commission	SEC Fort Worth Regional Office	Regional Director	801 Cherry Street, Suite 1900, Unit 18			Fort Worth	TX	76102	
United States Securities and Exchange Commission	SEC Headquarters		100 F St NE			Washington	DC	20549	
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	P.O. Box 11549			Columbia	SC	29211	
Top 30 Creditor	Stiefvater Orchards LP	Attn: Marci Langdon	c/o Oro Vista Farms LLC	4831 Calloway Dr, Suite 102		Bakersfield	CA	93312	
Top 30 Creditor	Stripe, Inc.	Attn: Clay Biggerstaff	354 Oyster Point Boulevard			South San Francisco	CA	94080	
State Attorney General	Tennessee Attorney General	Attn Bankruptcy Department	P.O. Box 20207			Nashville	TN	37202-0207	
State Attorney General	Texas Attorney General	Attn Bankruptcy Department	300 W. 15th St			Austin	TX	78701	
United States Attorney's Office for the Northern District of Texas	Texas Northern District US Attorneys Office	Attn Bankruptcy Division	1100 Commerce St Third Fl			Dallas	TX	75242-1699	
State Attorney General	Utah Attorney General	Attn Bankruptcy Department	Utah State Capitol Complex	350 North State Street, Suite 230		Salt Lake City	UT	84114-2320	
State Attorney General	Vermont Attorney General	Attn Bankruptcy Department	109 State St.			Montpelier	VT	05609-1001	
State Attorney General	Washington Attorney General	Attn Bankruptcy Department	1125 Washington St SE	PO Box 40100		Olympia	WA	98504-0100	
State Attorney General	West Virginia Attorney General	Attn Bankruptcy Department	State Capitol Bldg 1 Rm E-26	1900 Kanawha Blvd., East		Charleston	WV	25305	
Counsel to Cosmic Education Americas	White & Case	Attn: Sam Kava	Southeast Financial Center	200 South Biscayne Boulevard, Suite 4900		Miami	FL	33131	
State Attorney General	Wisconsin Attorney General	Attn Bankruptcy Department	Wisconsin Dept. of Justice	114 East, State Capitol	PO Box 7857	Madison	WI	53707-7857	
Top 30 Creditor	Zhao Zhiqiu		Address on File						

Exhibit C

Insurance Service List

Served via Electronic Mail

CreditorName	Email
ACE American Insurance Company	Nyvette.Perez@chubb.com
Allied World Surplus Lines Insurance Company	austin.auchstetter@awac.com
Evanston Insurance Company	mitchell.malloy@markel.com
Gerber Life Insurance Company	nhzviazra@aol.com; info@gerberlife.com
Gerber Life Insurance Company	nhzviazra@aol.com; info@gerberlife.com
Hartford Fire Insurance Company	steven.looft@thehartford.com
The Hartford	stephanie.graff@thehartford.com
Travelers Casualty and Surety Company of America	IPEREZ2@travelers.com

Exhibit D

Insurance Service List

Served via First Class Mail

CreditorName	Address1	Address2	City	State	Zip
ACE American Insurance Company	436 Walnut Street	P.O. Box 1000	Philadelphia	PA	19106
Allied World Surplus Lines Insurance Company	199 Water Street		New York	NY	10038
Evanston Insurance Company	10275 W. Higgins Road, Suite 750		Rosemont	IL	60018
Gerber Life Insurance Company	1311 Mamaroneck Avenue, Suite 350		White Plains	NY	10605
Gerber Life Insurance Company	1311 Mamaroneck Avenue, Suite 350		White Plains	NY	10605
Hartford Fire Insurance Company	One Hartford Plaza		Hartford	CT	06155-0001
Marsh & McLennan Agency LLC	PO Box 7410098		Chicago	IL	60674-5098
The Hartford	One Hartford Plaza		Hartford	CT	06155-0001
Travelers Casualty and Surety Company of America	One Tower Square		Hartford	CT	06183

Exhibit E

Taxing Authorities Service List

Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
Charles County Treasurer		Treasurer@CharlesCountyMD.gov
City of Charleston	City Collector	citycollector@cityofcharleston.org
City of Kansas City, Missouri		revenue@kcmo.org
City of Kent	Finance Department	Finance@kentwa.gov
City of Newton Fire Department		firepreventoin@newtonma.gov
City of Sun Prairie	Finance Department	treasurer@cityofsunprairie.com
City of Verona Treasurer, Wisconsin		blamers@veronawi.gov
Golf Village Property Owners Association		admin@golfvillagehoa.com
Kentucky State Treasurer		treasury.web@ky.gov
Lawrence Township		taxcoll@lawrencetwp.com
Metropolitan Trustee, Davidson County		trustee@nashville.gov
NVS Properties 29, LLC		chorney@murphyres.com
Palm Beach County Tax Collector		ClientAdvocate@pbctax.com
Plainsboro Township Tax Collector		taxcollection@plainsboronj.com
Prince William County		taxpayerservices@pwcgov.org
Rick D Barnes, Tax Assessor-Collector		taxoffice@tarrantcountytx.gov
Rick D. Barnes, Tax Assessor-Collector		taxoffice@tarrantcountytx.gov
Snohomish County Treasurer		assessor@snoco.org
State of Connecticut DRS BUS DIRPAY	Department of Revenue Services	DRS@ct.gov
Voorhees Township		jhale@voorheesnj.com
Waukesha County Treasurer		treasurer@waukeshacounty.gov
Waxpool Daycare LLC		aniljain2001@hotmail.com
West Palm Beach Education, LLC		robin@quattrodevelopment.com

Exhibit F

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Adams County Treasurer		4430 S Adams County Parkway	Suite W 1000		Brighton	CO	80601	
Alabama Department of Revenue		Business Privilege Tax Section	PO Box 327320		Montgomery	AL	36132-7320	
Albert Uresti, MPA, PCC-Bexar County Tax Assessor-Collector		P.O. Box 2903			San Antonio	TX	78299-2903	
Anne Arundel County		Billing and Customer Service	PO Box 427		Annapolis	MD	21404-0427	
Arapahoe County Treasurer		5334 S. Prince St.			Littleton	CO	80120-1136	
Arizona Department of Revenue		PO Box 29085			Phoenix	AZ	85038-9085	
Boulder County Treasurer		PO Box 471			Boulder	CO	80306	
Broward County Tax Collector		115 S. Andrews Avenue. # A100			Fort Lauderdale	FL	33301-1895	
Charles County Treasurer		P.O. Box 2607			La Plata	MD	20646	
Cheryl Brooks Sullivan, Franklin County Treasurer, Ohio		373 South High Street, 17th Floor			Columbus	OH	43215-6306	
City and County of San Francisco	San Francisco Tax Collector	PO Box 7425			San Francisco	CA	94120	
City of Boston		Box 9711			Boston	MA	02114	
City of Charleston	City Collector	915 Quarrier Street, Suite 4			Charleston	WV	25301	
City of Clarksville Gas & Water		2215 Madiosn St			clarksville	TN	37043	
City of Duluth		3167 Main St.			Duluth	GA	30096-3263	
City of Kansas City, Missouri		414 E12th St, 2nd Floor			Kansas City	MO	64106	
City of Kent	Finance Department	400 W Gowe St., Suite 406			Kent	WA	98032	
City of Kentwood Treasurer		4900 Breton Ave. SE	P.O. Box 8848		Kentwood	MI	49518-8848	
City of Kirkwood		P.O. Box 220579			Kirkwood	MO	63122-0579	
City of Madison Treasurer		PO Box 2999			Madison	WI	53701-2999	
City of Marlborough		PO Box 735			Reading	MA	01867-0405	
City of Milton		2006 Heritage Walk			Milton	GA	30004	
City of Newton Fire Department		1164 Centre Street			Newton	MA	02459	
City of Portland		111 SW Columbia St Ste 600			Portland	OR	97201	
City of Sun Prairie	Finance Department	300 E Main Street			Sun Prairie	WI	53590	
City of Toronto	Revenue Services	North York Civic Centre	Lower floor, 5100 Yonge St.		Toronto	ON	M2N 5V7	Canada
City of Verona Treasurer, Wisconsin		111 Lincoln St.			Verona	WI	53593	
Cobb County Tax Commissioner		736 Whitlock Ave, Suite 100			Marietta	GA	30064	
Collector of Revenue		41 S. Central Avenue			St. Louis	MO	63105	
Collier County Tax Collector		3291 E. Tamiami Trail			Naples	FL	34112-5758	

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Commerce Township Treasurer		2009 Township Drive			Commerce Township	MI	48390	
Commissioner of Taxation and Finance		NYS Assessment Receivables	PO Box 4127		Binghamton	NY	13902-4127	
Contra Costa County Tax Collector		625 Court Street, Room 100			Martinez	CA	94553-0063	
Cook County Treasurer		PO Box 805436			Chicago	IL	60680-4116	
County of Fairfax		Department of Tax Administration	PO Box 10203		Fairfax	VA	22035-0203	
County of Loudoun		Henry C. Eickelberg, Treasurer	PO Box 1000		Leesburg	VA	20177-1000	
County of Orange		Treasurer-Tax Collector	PO Box 1438		Santa Ana	CA	92702-1438	
Dakota County PT&R		1590 Highway 55			Hastings	MN	55033	
Dallas County Treasurer		Mitch Hambleton	801 Court Street, Room 102		Adel	IA	50003	
Dane County Treasurer, T Adam Gallagher		PO Box 1299			Madison	WI	53701-1299	
Delaware Secretary of State		Carvel State Office Bldg., 10th Floor	820 N. French Street		Wilmington	DE	19801	
Dennis W. Hollingsworth, Tax Collector		PO Box 9001			St. Augustine	FL	32085-9001	
Denton County L.I.D. #1		11111 Katy Freeway, #725			Houston	TX	77079-2197	
Department of Revenue		P.O. Box 8021			Helena	MT	59604-8021	
Don Armstrong, Property Tax Commissioner, Shelby County Alabama		PO Box 1298			Columbiana	AL	35051	
DuPage County Collector		P.O. Box 4203			Carol Stream	IL	60197-4203	
Franchise Tax Board		PO Box 942857			Sacramento	CA	94257-0531	
Fulton County Tax Commissioner		PO Box 105052			Atlanta	GA	30348-5052	
Golf Village Property Owners Association		3755 Attucks Drive			Powell	OH	43065	
Grapevine-Colleyville Area Tax Office		3072 Mustang Drive			Grapevine	TX	76051-5901	
Gregory F. X. Daly, Collector of Revenue, City of St. Louis		P. O. Box 66877			St. Louis	MO	63166-6877	
Gwinnett County Tax Commissioner		PO Box 372			Lawrenceville	GA	30046-0372	
Hamilton County Treasurer		Historic Courthouse - 33 N. 9th Street	Suite 112		Noblesville	IN	46060	
Henry C. Levy, Tax Collector Alameda County		1221 Oak Street, Room 131			Oakland	CA	94612-4287	
Howard County Director of Finance		PO Box 37237			Baltimore	MD	21297-3237	

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Idaho State Tax Commission		P.O. Box 83784			Boise	ID	83707-3784	
Illinois Department of Revenue		PO Box 19053			Springfield	IL	62794-9053	
Irving ISD		PO Box 152021			Irving	TX	75015-2021	
Jill A. Schiller, Treasurer		Hamilton County Treasurer	PO Box 740857		Cincinnati	OH	45274-0857	
Jim Overton, Tax Collector		P.O. Box 44009			Jacksonville	FL	32231-4009	
John R. Ames, CTA		Tax Assessor/Collector	PO Box 139066		Dallas		75313-9066	
Johnson County Treasurer (Tax)		P.O. Box 2902			Shawnee Mission	KS	66201-1302	
Kenneth L Maun- Collin County Tax Assessor-Collector		PO Box 8046			McKinney	TX	75070-8046	
Kentucky State Treasurer		1050 US Highway 127 South, Suite 100			Frankfort	KY	40601	
King County Treasury		201 S. Jackson Street, #710			Seattle	WA	98104	
Lake County Collector		18 N. County Street, Room 102			Waukegan	IL	60085	
Larry Gaddes PCAC, CTA		904 S. Main Street			Georgetown	TX	78626	
Lawrence Township		PO Box 6006	2207 Lawrence Road		Lawrence TWP	NJ	08648	
Leavenworth County Treasurer		300 Walnut St, Ste 105			Leavenworth	KS	66048-2725	
Linn County Treasurer		935 2nd Street SW			Cedar Rapids	IA	52404	
Los Angeles County Tax Collector		PO Box 54018			Los Angeles	CA	90054-0018	
Louisiana Department of Revenue		P.O. Box 751			Baton Rouge	LA	70821-0751	
Mahwah Tax Collector		P.O. Box 769 475 Corporate Drive			Mahwah	NJ	07430	
Maricopa County Treasurer		PO Box 52133			Phoenix	AZ	85072-2133	
Marin County Tax Collector		P.O. Box 4220			San Rafael	CA	94913-4220	
Marion County Treasurer		PO Box 6015			Indianapolis	IN	46206	
Massachusetts Department of Revenue		PO Box 7062			Boston	MA	02204	
Mecklenburg County Tax Collector		PO Box 71063			Charlotte	NC	28272-1063	
Metropolitan Trustee, Davidson County		700 President Ronald Reagan Way, Suite 220			Nashville	TN	37210	
Michelle D McBride, St Charles County Collector		201 N Second Street, Suite 134			Saint Charles	MO	63301	
Michelle French, Tax A/C		Denton County Tax Assessor Collector	PO Box 90223		Denton	TX	76202	
Montgomery County		3909 National Dr. Suite 250			Burtonsville	MD	20866	
Montgomery County MD (Tax)		P.O. Box 824845			Philadelphia	PA	19182-4845	

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Montgomery County MUD #6		PO Box 7829			The Wooodlands	TX	77387-7829	
Montgomery County Tax Office		400 N San Jacinto			Conroe	TX	77301-2823	
New Mexico Taxation and Revenue Department		PO Box 25127			Santa Fe	NM	87504-5127	
New York State Corporation Tax		P.O. Box 15163			Albany	NY	12212-5163	
North Carolina Department of Revenue		P.O. Box 25000			Raleigh	NC	27640-0650	
North Shelby County Fire and Emergency Medical District		4617 Valleydale Road			Birmingham	AL	35242	
North Shelby County Library		5521 Cahaba Valley Road			Birmingham	AL	35242	
NVS Properties 29, LLC		227 West Monroe Street, Suite 5040			Chicago	IL	60606	
NYC Department of Finance		P.O. Box 3933			New York	NY	10008-3933	
NYC Fire Department		Fire Department - Bureau of Fire Prevention	PO Box 412014		Boston	MA	02241-2014	
NYC Property Tax Collection		PO Box 5536			Binghamton	NY	13902-5536	
Ohio Business Gateway	c/o Ohio Department of Taxation	4485 Northland Ridge Blvd.			Columbus	OH	43229	
Oklahoma County Treasurer		320 Robert S. Kerr, #307			Oklahoma City	OK	73102	
Oregon Department of Revenue		P.O. Box 14950			Salem	OR	97309-0950	
Palm Beach County Tax Collector		PO Box 3353			West Palm Beach	FL	33402-3353	
Plainsboro Township Tax Collector		641 Plainsboro Road			Plainsboro	NJ	08536	
Prince William County		P.O. Box 70519			Philadelphia	PA	19176-0519	
Ramsey County		PO Box 64097			Saint Paul	MN	55164-0097	
RI Division of Taxation		One Capitol Hill			Providence	RI	02908	
Richardson ISD Tax Office		420 S Greenville Avenue			Richardson	TX	75081	
Rick D Barnes, Tax Assessor-Collector		100 E. Weatherford			Fort Worth	TX	76196	
Rick D. Barnes, Tax Assessor-Collector		100 E. Weatherford			Fort Worth	TX	76196	
Sacramento County		P.O. Box 508			Sacramento	CA	95812-0508	
Sally L. Daniel, Hernando County Tax Collector		Room 112			Brooksville	FL	34601-2892	
SC Department of Revenue		PO Box 100153			Columbia	SC	29202	
Scott Grigg - Collin County Tax Assessor-Collector		PO Box 8046			McKinney	TX	75070-8046	

Taxing Authorities Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Scott Randolph, Tax Collector		P.O. Box 545100			Orlando	FL	32854-5100	
Snohomish County Treasurer		M/S 510			Everett	WA	98201	
State of Connecticut DRS BUS DIRPAY	Department of Revenue Services	450 Columbus Boulevard, Suite 1			Hartford	CT	06103	
State of New Hampshire		PO Box 637			Concord	NH	03302-0637	
State of New Jersey - PART		PO Box 642			Trenton	NJ	08646-0642	
Tennessee Department of Revenue		500 Deaderick Street			Nashville	TN	37242	
Texas Comptroller of Public Accounts		PO Box 149348			Austin	TX	78714-9348	
Township of Branchburg		34 Kenbury Road			Somerville	NJ	08876	
Township of Branchburg-Property Tax		1077 U.S. Highway 202 North			Branchburg	NJ	08876-3936	
Township Of Bridgewater		P.O.BOX 24005			Newark	NJ	07101-0406	
Township of South Brunswick		540 Ridge Road			Monmouth Junction	NJ	08852	
Travis County Tax Office		P O Box 149328			Austin	TX	78714-9328	
Treasurer, Chesterfield County		Rebecca R. Longnaker, CPA, Treasurer	Chesterfield County	PO Box 70	Chesterfield	VA	23832-0906	
Tulsa County Treasurer		John M. Fothergill	218 W. 6th Street, 8th FL		Tulsa	OK	74119-1004	
United States Treasury		Internal Revenue Service Center	P.O. BOX 409101		Ogden	UT	84409	
Upper Merion Township		Tri-State Financial Group	PO BOX 38		Bridgeport	PA	19405	
Utah State Tax Commission		210 North 1950 West			Salt Lake City	UT	84134-0180	
Vermont Department of Taxes		133 State Street			Montpelier	VT	05633-1401	
Voorhees Township		2400 Voorhees Town Center			Voorhees	NJ	08043	
Washington County		Property Tax Payment	155 N 1st Avenue, Suite 130 MS8		Hillsboro	OR	97124	
Washington State Dept of Revenue	Attn Bankruptcy Unit	2101 4th Ave, Suite 1400			Seattle	WA	98121	
Waukesha County Treasurer		515 W. Moreland Blvd. RM AC 148			Waukesha	WI	53188	
Waxpool Daycare LLC		25700 Hopefield Pl			South Riding	VA	20152	
West Palm Beach Education, LLC		1100 Jorie Blvd., #140			Oak Brook	IL	60523	
Will County Treasurer		PO Box 5000			Joliet	IL	60434-5000	
Wisconsin Department of Revenue		P.O. Box 3028			Milwaukee	WI	53201-3028	

Exhibit G

Banks Service List

Served via First Class Mail

CreditorName	Address1	City	State	Zip
Wells Fargo	420 Montgomery Street	San Francisco	CA	94104

Exhibit H

Exhibit H

Secured Parties Service List

Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
2HR Learning, Inc.	Andrew S. Price	andy.price@trilogy.com
Branch Hill Capital, LLC	Ron Beller	ron@rbjm.net
HEAL Partners Australia Fund I Pty Ltd as trustee for HEAL Partners Australia Fund 1 Trust	Paul Saunders and Martin Robinson	Ausfund1@healpartners.com
Heal Partners International Fund I LP	Robert Coombes	intfund1@healpartners.com
Learn Capital, et al.	Greg Mauro	greg@learn.vc
NCS UCC SERVICES GROUP		UCC@NCSCREDIT.COM
Nimble Ventures LLC	Julie Kim	jkim@passportcapital.com
Ramandeep Girn	Ramandeep Girn	Email on File
Venn Growth GP Limited and Venn Growth Partners HGE LP	Jonathan McCarthy	mccarthy@venngp.com
Venture Lending & Leasing IX Inc. and WTI Fund X, Inc.	Maurice Werdegar	mauricew@westerntech.com

Exhibit I

Secured Parties Service List
Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	City	State	Zip	Country
2HR Learning, Inc.	Andrew S. Price	2028 E Ben White Blvd, Ste 240-2650		Austin	TX	78741	
Branch Hill Capital, LLC	Ron Beller	437 Meadowood Drive		Aspen	CO	81611	
HEAL Partners Australia Fund I Pty Ltd as trustee for HEAL Partners Australia Fund 1 Trust	Paul Saunders and Martin Robinson	Level 4, Suite 4.02, Grafton Bond Building	201 Keny St	Sydney	NSW	2000	Australia
Heal Partners International Fund I LP	Robert Coombes	c/o CO Services Cayman Limited	Wilow House, Cricket Square	Grand Cayman		KY1-1001	Cayman Islands
LAW OFFICE OF JAMES JANTARASAMI		3 COLUMBUS CIRCLE, FL. 15		NEW YORK	NY	10019	
LEARN CAPITAL SPECIAL OPPORTUNITIES FUND XXXVII LLC		1809 PEARL ST.		AUSTIN	TX	78701	
LEARN CAPITAL VENTURE PARTNERS IV, L.P., AS COLLATERAL AGENT		1809 PEARL ST.		AUSTIN	TX	78701	
Learn Capital, et al.	Greg Mauro	1809 Pearl St.		Austin	TX	78701	
NCS UCC SERVICES GROUP		PO BOX 24101		CLEVELAND	OH	44124	
Nimble Ventures LLC	Julie Kim	1 Letterman Drive, Suite 4900		San Francisco	CA	94129	
NTRC EQUITY PARTNERS LP		5900 BALCONES DRIVE STE 100		AUSTIN	TX	78731	
Ramandeep Girn	Ramandeep Girn	Address on File					
US FOODS, INC.		1051 AMBOY AVENUE		PERTH AMBOY	NJ	08861	
Venn Growth GP Limited and Venn Growth Partners HGE LP	Jonathan McCarthy	107 Balsam Ave		Toronto	ON	M4E 3B9	Canada
VENTURA LENDING & LEASING IX, INC.		104 LA MESA DRIVE, SUITE 102		PORTOLA VALLEY	CA	94028	
Venture Lending & Leasing IX Inc. and WTI Fund X, Inc.	Maurice Werdegar	104 La Mesa Drive, Suite 102		Portola Valley	CA	94028	
VENTURE LENDING & LEASING IX, INC.		104 LA MESA DRIVE, SUITE 102		PORTOLA VALLEY	CA	94028	
VENTURE LENDING & LEASING VIII, INC.		104 LA MESA DRIVE, SUITE 102		PORTOLA VALLEY	CA	94028	
WTI FUND X, INC.		104 LA MESA DRIVE, SUITE 102		PORTOLA VALLEY	CA	94028	
YU CAPITAL, LLC		644 BROADWAY 3W		NEW YORK	NY	10012	
YUATI LLC		8 THE GREEN SUITE #7327		DOVER	DE	19901	
YUFICB LLC		8 THE GREEN SUITE #5624		DOVER	DE	19901	
YUHGE A, LLC		8 THE GREEN SUITE #5625		DOVER	DE	19901	

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

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Jointly Administered)

CERTIFICATE OF SERVICE

I, Rossmery Martinez, depose and say that I am employed by Kurtzman Carson Consultants LLC dba Verita Global ("Verita"), the claims and noticing agent for the Debtors in the above-captioned case.

On June 27, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via Electronic Mail upon the service list attached hereto as **Exhibit A**; and via First Class Mail upon the service list attached hereto as **Exhibit B**:

- **Debtors' Motion for Entry of an Order (I) Authorizing and Approving Assumption of the Restructuring Support Agreement, and (II) Granting Related Relief** [Docket No. 93]
- **Debtors' Motion for Entry of an Order (I) Conditionally Approving the Disclosure Statement; (II) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing; (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures; (IV) Approving the Solicitation and Notice Procedures; and (V) Granting Related Relief** [Docket No. 98]
- **Debtors' Omnibus Motion for Entry of an Order (I) Authorizing the Assumption and Assignment of Certain Unexpired Leases, and (II) Granting Related Relief** [Docket No. 99]

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

Furthermore, on June 27, 2025, at my direction and under my supervision, employees of Verita caused to be served the following document via Electronic Mail upon the service list attached hereto as **Exhibit C**; and via First Class Mail upon the service list attached hereto as **Exhibit D**:

- **Debtors' Omnibus Motion for Entry of an Order (I) Authorizing the Assumption and Assignment of Certain Unexpired Leases, and (II) Granting Related Relief** [Docket No. 99]

Dated: July 7, 2025

/s/ Rossmery Martinez
Rossmery Martinez
Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245
Tel 310.823.9000

Exhibit A

Exhibit A
Master Service List
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Top 30 Creditor	10300 Riverside LLC and 26300 Southfield LLC	Attn: Manoj Manwani	canyonparkcapital@gmail.com; gsmcgregor@wwrplaw.com
Top 30 Creditor	109 Natches Trace LLC	Attn: Scott Remphrey	mail@sremphrey.com; john@garibaldilawfirm.com
Top 30 Creditor	1710 Woodmont Blvd LLC	Attn: Scott Remphrey	mail@sremphrey.com; john@garibaldilawfirm.com
Top 30 Creditor	18265 Highway 49 LLC	Attn: Charles H. Hays, Jr	chhaysjr@gmail.com
Top 30 Creditor	214 E Hallendale Beach LLC	Attn: Martin Saidon	martin@fortecnow.com; alexandra@fortecnow.com; djs@serberlawfirm.com
Top 30 Creditor	3741 Buchanan Street Associates LLC	Attn: Dino D'Ercole	dinod@nibbi.com; sreuben@reubenlaw.com
Top 30 Creditor	624 W. Church, LLC	Attn: Ryan J Stiefvater	ryan@s4holdings.com
Top 30 Creditor	775 Columbus LLC	Attn: Ifeta Ljesnjanin and Jeffrey Davis	ifeta@columbussq.com; jdavis@columbussq.com
Top 30 Creditor	9930 Valley Ranch Pkwy LLC	Attn: Scott Remphrey	mail@sremphrey.com; john@garibaldilawfirm.com
Counsel to LFI (Guidepost Financial Partner, LLC)	Adelman & Gettleman	Attn: Henry Merens; Tevin Bowens	hmerens@ag-ltd.com; tbowens@ag-ltd.com
State Attorney General	Alabama Attorney General	Attn Bankruptcy Department	consumerinterest@Alabamaag.gov
State Attorney General	Arizona Attorney General - CSS	Attn Bankruptcy Department	BCEIntake@azag.gov
Top 30 Creditor	Atkinson Real Estate Legacy Partnership 2 LP	Attn: Jana Atkinson Rodich	jana@rodich.net; lkraft@palosverdescp.com; mrodich@palosverdescp.com; dvallas@polsinelli.com
Counsel to McKinney TX Associates, LLC	Carter Arnett PLLC	J. Robert Arnett II	barnett@carterarnett.com
Top 30 Creditor	Cathy Eunjoo Lim		Email on File
Top 30 Creditor	Chicago 1000 Washington LLC	Attn: Dubbin Hanon	dh@excelpc.net
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	attorney.general@ct.gov
Counsel to 2HR Learning	Cozen O'Connor	Attn: Trevor Hoffman	thoffmann@cozen.com
Top 30 Creditor	DC Newton Wells LLC	Attn: Tyler Arsenault	rmhill@retailsites.net; tarsenault@retailsites.net
State Attorney General	Delaware Attorney General	Attn Bankruptcy Department	attorney.general@state.de.us
Counsel to Ramandeep Girn and Rebecca Girn	Dentons US LLP	Clay M. Taylor and John D. Beck	clay.taylor@dentons.com; john.beck@dentons.com
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Trey Monsour	tmonsour@foxrothschild.com
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Jeffrey Klugman	jklugman@foxrothschild.com
Top 30 Creditor	Google LLC	Attn: Director or Officer	mdf@sussman-frankel.com
Top 30 Creditor	Guidepost Financial Partner, LLC	Attn: Daniel A. Rose	sforde@lfirealestate.com
Counsel to Learn Capital Fund (and all other Learn related entities):	Gunderson Dettmer	Attn: Jordan Murray	jmurray@gunder.com
Top 30 Creditor	Hayjack LLC	Attn: Wanda Wells, Managing Member; Marlow Peterson, CPA	wwwwells@yahoo.com; cpa@marlowpetersoncpa.com; cpa@marlowpetersoncpa.com
State Attorney General	Idaho Attorney General	Attn Bankruptcy Department	bankruptcy@ag.idaho.gov
State Attorney General	Illinois Attorney General	Attn Bankruptcy Department	bankruptcy_notices@ilag.gov
Counsel to Guidepost Global Education, Inc.	Kane Russell Coleman Logan PC	Jason Binford	jbinford@krcl.com
State Attorney General	Kentucky Attorney General	Attn Bankruptcy Department	attorney.general@ag.ky.gov
Top 30 Creditor	La Senda 77 LLC	Attn: Les Keyak	lkeyak@usrinvest.com; wlm@jsmf.com
Counsel to Bexar County	Linebarger Goggan Blair & Sampson, LLP	Don Stecker	sanantonio.bankruptcy@lgbs.com
Counsel to the City of Frisco, Tarrant County, Lewisville ISD, Dallas County and Irving ISD	Linebarger Goggan Blair & Sampson, LLP	John Kendrick Turner	dallas.bankruptcy@lgbs.com

Exhibit A
Master Service List
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Top 30 Creditor	Lloyd Wells Gift Trust dtd Nov 24 1987 and Toby Wells Foundation		Email on File
Top 30 Creditor	Longmont GM LLC	Attn: Nick Studen	serb96@gmail.com; tonya@bashamcre.com
State Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	Executive@ag.louisiana.gov; ConstituentServices@ag.louisiana.gov
State Attorney General	Massachusetts Attorney General	Attn Bankruptcy Department	ago@state.ma.us
Counsel to the County of Denton, Texas and the County of Williamson, Texas	McCreary, Veselka, Bragg & Allen, P.C.	Julie Anne Parsons	jparsons@mvbalaw.com
State Attorney General	Missouri Attorney General	Attn Bankruptcy Department	attorney.general@ago.mo.gov
State Attorney General	Montana Attorney General	Attn Bankruptcy Department	contactocp@mt.gov
State Attorney General	New Hampshire Attorney General	Attn Bankruptcy Department	attorneygeneral@doj.nh.gov
State Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	Heather.Anderson@law.njoag.gov; NJAG.ElectronicService.CivilMatters@law.njoag.gov
State Attorney General	New York Attorney General	Attn Bankruptcy Department	Louis.Testa@ag.ny.gov; letitia.james@ag.ny.gov
Counsel to Yu Capital, YuHGE A, YuFIC B, YuATI, NRTC	Nixon Peabody	Attn: Christopher Desiderio	cdesiderio@nixonpeabody.com
State Attorney General	North Carolina Attorney General	Attn Bankruptcy Department	ncago@ncdoj.gov
U.S. Trustee for the Northern District of Texas	Office of The United States Trustee	Lisa L. Lambert, Assistant United States Trustee	Lisa.l.lambert@usdoj.gov
Counsel to Ark Darnestown Properties LLC, Plainsboro Education LLC and BRR Enterprises, Inc.	Offit | Kurman, P.A.	Bryn H. Sherman, Esq., Stephen Nichols, Esq., Frances C. Wilburn, Esq.	bsherman@offitkurman.com; fwilburn@offitkurman.com; snichols@offitkurman.com
State Attorney General	Ohio Attorney General	Attn Bankruptcy Department	Kristin.Radwanick@OhioAGO.gov
Top 30 Creditor	Orchard Clark LLC	Attn: Steven Chmelik	schmelik@lfirealestate.com; sforde@lfirealestate.com; drose@lfirealestate.com
State Attorney General	Oregon Attorney General	Attn Bankruptcy Department	AttorneyGeneral@doj.state.or.us; Lisa.Udland@doj.state.or.us
State Attorney General	Pennsylvania Attorney General	Attn Bankruptcy Department	info@attorneygeneral.gov
Counsel to Richardson ISD	Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	c/o Elizabeth Banda Calvo	ebcalvo@pbfcm.com
Counsel to Montgomery County Municipal Utility District # 6	Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	c/o Melissa E. Valdez	mvaldez@pbfcm.com
Top 30 Creditor	Proliants Investment, LLC	Attn: Lucas Lequerica	lucaslequerica@hotmail.com; rrasco@rascoklock.com
Top 30 Creditor	Purcellville Building LLC and Syed Noor Zaman and Khalida Zaman	Attn: Hasan M. Ibrahim	hasan@hmiproperty.com
Top 30 Creditor	Pure Tempe Partnership	Attn: Michael Pure	mwpure@gmail.com
Top 30 Creditor	Quattro Richmond LLC	Attn: Rob Walters	rob@quattrodevelopment.com; john@garibaldilawfirm.com
Top 30 Creditor	Quattro San Rafael LLC	Attn: Rob Walters	rob@quattrodevelopment.com; john@garibaldilawfirm.com
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	ag@riag.ri.gov
Top 30 Creditor	RTS Orchards LLC	Attn: Rodney Stiefvater, Manager	kim@rtsag.com; terry@rtsag.com; cscharmen@mdtlaw.com
Top 30 Creditor	School of Practical Philosopy	Attn: Allan Moller	asm110@earthlink.net
United States Securities and Exchange Commission	SEC Fort Worth Regional Office	Regional Director	dfw@sec.gov
United States Securities and Exchange Commission	SEC Headquarters		SECBankruptcy-OGC-ADO@SEC.GOV
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	bankruptcy@scag.gov

Exhibit A
Master Service List
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Top 30 Creditor	Stiefvater Orchards LP	Attn: Marci Langdon	marci@orovistafarms.com; terry@rtsag.com; alex@orovistafarms.com
Top 30 Creditor	Stripe, Inc.	Attn: Clay Biggerstaff	clay@stripe.com
State Attorney General	Tennessee Attorney General	Attn Bankruptcy Department	agattorneys@ag.tn.gov
State Attorney General	Texas Attorney General	Attn Bankruptcy Department	bankruptcytax@oag.texas.gov; communications@oag.texas.gov
State Attorney General	Utah Attorney General	Attn Bankruptcy Department	bankruptcy@agutah.gov
State Attorney General	Vermont Attorney General	Attn Bankruptcy Department	ago.info@vermont.gov
State Attorney General	West Virginia Attorney General	Attn Bankruptcy Department	consumer@wvago.gov
Counsel to Cosmic Education Americas	White & Case	Attn: Sam Kava	Sam.kava@whitecase.com
Counsel to 214 E Allandale Beach LLC	Winstead PC	Annmarie Chiarello	achiarello@winstead.com
State Attorney General	Wisconsin Attorney General	Attn Bankruptcy Department	dojbankruptcynoticegroup@doj.state.wi.us

Exhibit B

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Top 30 Creditor	10300 Riverside LLC and 26300 Southfield LLC	Attn: Manoj Manwani	c/o Canyon Park Capital	41000 Woodward Ave., Ste. 350 E. Bldg		Bloomfield Hills	MI	48302	
Top 30 Creditor	109 Natches Trace LLC	Attn: Scott Remphrey	25 Highland Park Village, Suite 100-776			Dallas	TX	75205	
Top 30 Creditor	1710 Woodmont Blvd LLC	Attn: Scott Remphrey	25 Highland Park Village, Suite 100-776			Dallas	TX	75205	
Top 30 Creditor	18265 Highway 49 LLC	Attn: Charles H. Hays, Jr	7682 Callaway Dr			Rancho Murieta	CA	95683	
Top 30 Creditor	214 E Hallendale Beach LLC	Attn: Martin Saidon	1395 Brickell Ave Suite 760			Miami	FL	33131	
Top 30 Creditor	3741 Buchanan Street Associates LLC	Attn: Dino D'Ercole	Attn Mr. Dino D'Ercole	790 26th Avenue		San Mateo	CA	94403	
Top 30 Creditor	624 W. Church, LLC	Attn: Ryan J Stiefvater	77 El Nido Drive			Napa	CA	94559	
Top 30 Creditor	775 Columbus LLC	Attn: Ifeta Ljesnjanin and Jeffrey Davis	c/o Columbus Square Management	792 Columbus Ave, Suite 1E		New York	NY	10025	
Top 30 Creditor	9930 Valley Ranch Pkwy LLC	Attn: Scott Remphrey	25 Highland Park Village, Suite 100-776			Dallas	TX	75205	
Counsel to LFI (Guidepost Financial Partner, LLC)	Adelman & Gettleman	Attn: Henry Merens; Tevin Bowens	53 W Jackson Blvd.	Suite 1050		Chicago	IL	60604	
State Attorney General	Alabama Attorney General	Attn Bankruptcy Department	501 Washington Ave	PO Box 300152		Montgomery	AL	36104-0152	
State Attorney General	Arizona Attorney General	Attn Bankruptcy Department	2005 N Central Ave			Phoenix	AZ	85004-2926	
State Attorney General	Arizona Attorney General - CSS	Attn Bankruptcy Department	PO Box 6123	MD 7611		Phoenix	AZ	85005-6123	
Top 30 Creditor	Atkinson Real Estate Legacy Partnership 2 LP	Attn: Jana Atkinson Rodich	9923 North Uinta			Kamas	UT	84036	
State Attorney General	California Attorney General	Attn Bankruptcy Department	1300 I St., Ste. 1740			Sacramento	CA	95814-2919	
Counsel to McKinney TX Associates, LLC	Carter Arnett PLLC	J. Robert Arnett II	8150 N. Central Expressway, Suite 500			Dallas	TX	75206	
Top 30 Creditor	Cathy Eunjoo Lim		Address on File						
Top 30 Creditor	Chicago 1000 Washington LLC	Attn: Dubbin Hanon	c/o Excel Property Consulting, LLC	2 Ethel Road Suite 205A		Edison	NJ	08817	
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	165 Capitol Avenue			Hartford	CT	06106	
Counsel to 2HR Learning	Cozen O'Connor	Attn: Trevor Hoffman	3WTC	175 Greenwich Street, 55th Floor		New York	NY	10007	
Top 30 Creditor	DC Newton Wells LLC	Attn: Tyler Arsenault	1000 Lenola Road Suite 100			Maple Shade	NJ	08052	
State Attorney General	Delaware Attorney General	Attn Bankruptcy Department	Carvel State Office Bldg.	820 N. French St.		Wilmington	DE	19801	
Counsel to Ramandeep Girn and Rebecca Girn	Dentons US LLP	Clay M. Taylor and John D. Beck	100 Crescent Court, Suite 900			Dallas	TX	75201-1858	
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Trey Monsour	2501 N. Harwood Street, Suite 1800			Dallas	TX	75201	
Counsel to Venture Lending & Leasing IX, Inc. & WTI Funding	Fox Rothschild	Attn: Jeffrey Klugman	345 California Street, Suite 2200			San Francisco	CA	94104	
Top 30 Creditor	Google LLC	Attn: Director or Officer	Dept. 33654	PO Box 39000		San Francisco	CA	94139	
Top 30 Creditor	Guidepost Financial Partner, LLC	Attn: Daniel A. Rose	9440 Enterprise Drive			Mokena	IL	60448	

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Counsel to Learn Capital Fund (and all other Learn related entities):	Gunderson Dettmer	Attn: Jordan Murray	3570 Carmel Mountain Road, Suite 200			San Diego	CA	92130	
Top 30 Creditor	Hayjack LLC	Attn: Wanda Wells, Managing Member; Marlow Peterson, CPA	24 Sendero			Rancho Santa Margarita	CA	92688	
State Attorney General	Idaho Attorney General	Attn Bankruptcy Department	700 W. Jefferson Street Suite 210	PO Box 83720		Boise	ID	83720-0010	
State Attorney General	Illinois Attorney General	Attn Bankruptcy Department	James R. Thompson Ctr	100 W. Randolph St.		Chicago	IL	60601	
Internal Revenue Service	Internal Revenue Service	Centralized Insolvency Operation	PO Box 7346			Philadelphia	PA	19101-7346	
Counsel to Guidepost Global Education, Inc.	Kane Russell Coleman Logan PC	Jason Binford	401 Congress Avenue, Suite 2100			Austin	TX	78701	
State Attorney General	Kentucky Attorney General	Attn Bankruptcy Department	700 Capitol Avenue	Capitol Building, Suite 118		Frankfort	KY	40601-3449	
Top 30 Creditor	La Senda 77 LLC	Attn: Les Keyak	307 South B Street, Suite 1			San Mateo	CA	94401	
Counsel to Bexar County	Linebarger Goggan Blair & Sampson, LLP	Don Stecker	112 E. Pecan Street, Suite 2200			San Antonio	TX	78205	
Counsel to the City of Frisco, Tarrant County, Lewisville ISD, Dallas County and Irving ISD	Linebarger Goggan Blair & Sampson, LLP	John Kendrick Turner	3500 Maple Avenue, Suite 800			Dallas	TX	75219	
Top 30 Creditor	Lloyd Wells Gift Trust dtd Nov 24 1987 and Toby Wells Foundation		Address on File						
Top 30 Creditor	Longmont GM LLC	Attn: Nick Studen	4404 Fairway Lane			Broomfield	CO	80023	
State Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	PO Box Box 94005			Baton Rouge	LA	70804	
State Attorney General	Massachusetts Attorney General	Attn Bankruptcy Department	One Ashburton Place	20th Floor		Boston	MA	02108-1518	
Counsel to the County of Denton, Texas and the County of Williamson, Texas	McCreary, Veselka, Bragg & Allen, P.C.	Julie Anne Parsons	P.O. Box 1269			Round Rock	TX	78680-1269	
State Attorney General	Missouri Attorney General	Attn Bankruptcy Department	Supreme Court Bldg	207 W. High St.	P.O. Box 899	Jefferson City	MO	65101	
State Attorney General	Montana Attorney General	Attn Bankruptcy Department	Justice Bldg	215 N. Sanders 3rd Fl	PO Box 201401	Helena	MT	59620-1401	
State Attorney General	New Hampshire Attorney General	Attn Bankruptcy Department	33 Capitol St.			Concord	NH	03301	
State Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	Richard J. Hughes Justice Complex	25 Market St	PO Box 080	Trenton	NJ	08625-0080	
State Attorney General	New Mexico Attorney General	Attn Bankruptcy Department	408 Galisteo St	Villagra Building		Santa Fe	NM	87501	
State Attorney General	New York Attorney General	Attn Bankruptcy Department	Office of the Attorney General	The Capitol, 2nd Fl.		Albany	NY	12224-0341	
Counsel to Yu Capital, YuHGE A, YuFIC B, YuATI, NRTC	Nixon Peabody	Attn: Christopher Desiderio	55 West 46th Street			New York	NY	10036	
State Attorney General	North Carolina Attorney General	Attn Bankruptcy Department	9001 Mail Service Center			Raleigh	NC	27699-9001	
U.S. Trustee for the Northern District of Texas	Office of The United States Trustee	Lisa L. Lambert, Assistant United States Trustee	Earle Cabell Federal Building	1100 Commerce Street, Room 976		Dallas	TX	75242	

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Counsel to Ark Darnestown Properties LLC, Plainsboro Education LLC and BRR Enterprises, Inc.	Offit | Kurman, P.A.	Bryn H. Sherman, Esq., Stephen Nichols, Esq., Frances C. Wilburn, Esq.	7501 Wisconsin Avenue, Suite 1000W			Bethesda	MD	20814	
State Attorney General	Ohio Attorney General	Attn Bankruptcy Department	50 E. Broad Street 17th Fl			Columbus	OH	43215	
Top 30 Creditor	Orchard Clark LLC	Attn: Steven Chmelik	9440 Enterprise Dr.			Mokena	IL	60448	
State Attorney General	Oregon Attorney General	Attn Bankruptcy Department	1162 Court St. NE			Salem	OR	97301-4096	
State Attorney General	Pennsylvania Attorney General	Attn Bankruptcy Department	16th Floor, Strawberry Square			Harrisburg	PA	17120	
Counsel to Richardson ISD	Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	c/o Elizabeth Banda Calvo	500 E. Border Street, Suite 640			Arlington	TX	76010	
Counsel to Montgomery County Municipal Utility District # 6	Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	c/o Melissa E. Valdez	1235 North Loop West, Suite 600			Houston	TX	77008	
Top 30 Creditor	Proliants Investment, LLC	Attn: Lucas Lequerica	1615 Ferdinand St			Coral Gables	FL	33134	
Top 30 Creditor	Purcellville Building LLC and Syed Noor Zaman and Khalida Zaman	Attn: Hasan M. Ibrahim	c/o Tri Borough Management	1509 Dodona Terrace, Suite 205		Leesburg	VA	20175	
Top 30 Creditor	Pure Tempe Partnership	Attn: Michael Pure	1566 Oak Avenue			Evanston	IL	60201	
Top 30 Creditor	Quattro Richmond LLC	Attn: Rob Walters	1100 Jorie Blvd, Suite 140			Oak Brook	IL	60523	
Top 30 Creditor	Quattro San Rafael LLC	Attn: Rob Walters	1100 Jorie Blvd, Suite 140			Oak Brook	IL	60523	
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	150 S. Main St.			Providence	RI	02903	
Top 30 Creditor	RTS Orchards LLC	Attn: Rodney Stiefvater, Manager	4831 Calloway Dr, Ste 102			Bakersfield	CA	93312	
Top 30 Creditor	School of Practical Philosopy	Attn: Allan Moller	12 East 79th Street			New York	NY	10075	
United States Securities and Exchange Commission	SEC Fort Worth Regional Office	Regional Director	801 Cherry Street, Suite 1900, Unit 18			Fort Worth	TX	76102	
United States Securities and Exchange Commission	SEC Headquarters		100 F St NE			Washington	DC	20549	
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	P.O. Box 11549			Columbia	SC	29211	
Top 30 Creditor	Stiefvater Orchards LP	Attn: Marci Langdon	c/o Oro Vista Farms LLC	4831 Calloway Dr, Suite 102		Bakersfield	CA	93312	
Top 30 Creditor	Stripe, Inc.	Attn: Clay Biggerstaff	354 Oyster Point Boulevard			South San Francisco	CA	94080	
State Attorney General	Tennessee Attorney General	Attn Bankruptcy Department	P.O. Box 20207			Nashville	TN	37202-0207	
State Attorney General	Texas Attorney General	Attn Bankruptcy Department	300 W. 15th St			Austin	TX	78701	
United States Attorney's Office for the Northern District of Texas	Texas Northern District US Attorneys Office	Attn Bankruptcy Division	1100 Commerce St Third Fl			Dallas	TX	75242-1699	
State Attorney General	Utah Attorney General	Attn Bankruptcy Department	Utah State Capitol Complex	350 North State Street, Suite 230		Salt Lake City	UT	84114-2320	
State Attorney General	Vermont Attorney General	Attn Bankruptcy Department	109 State St.			Montpelier	VT	05609-1001	
State Attorney General	Washington Attorney General	Attn Bankruptcy Department	1125 Washington St SE	PO Box 40100		Olympia	WA	98504-0100	

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
State Attorney General	West Virginia Attorney General	Attn Bankruptcy Department	State Capitol Bldg 1 Rm E-26	1900 Kanawha Blvd., East		Charleston	WV	25305	
Counsel to Cosmic Education Americas	White & Case	Attn: Sam Kava	Southeast Financial Center	200 South Biscayne Boulevard, Suite 4900		Miami	FL	33131	
Counsel to 214 E Allandale Beach LLC	Winstead PC	Annmarie Chiarello	500 Winstead Building	2728 N. Harwood Street		Dallas	TX	75201	
State Attorney General	Wisconsin Attorney General	Attn Bankruptcy Department	Wisconsin Dept. of Justice	114 East, State Capitol	PO Box 7857	Madison	WI	53707-7857	
Top 30 Creditor	Zhao Zhiqiu		Address on File						

Exhibit C

Contract Counterparties Service List

Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
1140 W Campbell Road LLC	John R Garibaldi Esq	john@garibaldilawfirm.com
1140 W Campbell Road LLC	Scott Remphrey	mail@sremphrey.com; john@garibaldilawfirm.com
1282 3rd St LLC	Conrad Sproul	conniesproul33@gmail.com; msproul793@comcast.net
1282 3rd Street LLC		msproul793@comcast.net
1832 Litchfield LLC	Attn Julia Thomson	jt@valhallaent.com; rc@valhallaent.com
2230 2402 Hollywood LLC	V Carrion	grbicmilko@gmail.com; services@heart-properties.com
3501 W Segerstrom LLC	Caleb Siemon	caleb@siemonandsalazar.com; jbsmith@leeirvine.com
3501 W Segerstrom LLC		caleb@siemonandsalazar.com
4150 Laclede LLC	Patrick J Keenan	pkeenan@supera.com
555 Bryant Partners LLC	Emily Lam	1530ndamen@gmail.com
650 Pleasant Street Ellisville LLC	Attn Kevin M Mcdonald	kevin.mcdonald@fieldcompanies.com
7210 Wyoming Springs Property LLC	Arthur Anderson	arthur-anderson@sbcglobal.net
777 Levy Road LLC	Laurie Sano	lauriesano63@gmail.com
Allan Finney &Lyle LLC	William C Geist Jr	wdbrg2@aol.com
B&P Realty and Management LLC and Lenlo Realty LLC	Leonard Gleich	lengleich@hotmail.com; bg415w47@gmail.com
Beaverton 12650 LLC	Brian Frechman	bfrechman@comcast.net
Bwo Acquisition Ltd	John Barzizza	fjbarz@aol.com
Cameron Management LLC	James Cameron	jim@ocmidas.com
Casa Timber Ridge LLC	Ravi Durairaj	ravi.durairaj@gmail.com
Cove Texas Net Lease 67 Mt LLC	Sam Simino	sam.simino@covecapitalinvestments.com; legal@covecapitalinvestments.com; chay@covecapitalinvestments.com
Cove Texas Net Lease 67 Mt LLC		accounting@covecapitalinvestments.com; Sam.Simino@covecapitalinvestments.com
Cqft LLC	Clement Qaqish	clemqaqish01@gmail.com
Cqft LLC		clemqaqish01@gmail.com
Crazy Beagle LLC	Maria L Hamburger	malu1818@icloud.com
Crest Properties LLC	Sandy Shenton & David Shenton	sshenton@crestpropertiesmt.com; dshenton@crestpropertiesmt.com
Daycare Properties LLC	Adler Private Lending	jburns@adlerfinancial.com; dadler@adlerfinancial.com
Daycare Properties LLC	Daniel Adler	jburns@adlerfinancial.com; dadler@adlerfinancial.com
Deerfield 1085 LLC	Shane Forde	schmelik@lfirealestate.com; sforde@lfirealestate.com; drose@lfirealestate.com
Downers 925 LLC	Michael H Rose	schmelik@lfirealestate.com; sforde@lfirealestate.com; drose@lfirealestate.com
Dv 20 Ac Limited Lability Partnership	Ernest Linsenmeyer	malphx@cox.net
Dv 20 Ac LLP		malphx@cox.net
Fairfax Virginia Post 777 American Legion Inc	Gary N Welschenbach	welschenbach@cox.net; hankjwaters@verizon.net
Falcone Company LP	Rob Falcone	robfalcone01@gmail.com
Falcone Company LP		robfalcone01@gmail.com
Federal Way School LLC	Igal Israel	igal.israel@gmail.com

Exhibit 2
Contract Counterparties Service List
Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
Fortis A LLC	Martin Saidon	grbicmilko@gmail.com; services@heart-properties.com
FORTIS A LLC	Serber & Associates, P.A.	djs@serberlawfirm.com
FORTIS B LLC	Serber & Associates, P.A.	djs@serberlawfirm.com
Fw Tx Woodway Collection L P	Ashley Blair	ashleyblair@regencycenters.com; MelissaPlata@RegencyCenters.com; Samuel,Karshis@brighthorizons.com
G2mkln LLC	Gautam Mekala	gautam.mekala@gmail.com; LN.Konda@alissoftware.com
Gregcoh LLC	Nancy Cohn	nancygregorycohn@gmail.com; DanaRcohn@gmail.com
Guidepost Emeryville LLC	Valeri Alford	Valeri.Alford@colliers.com; nish.patel558@gmail.com
Hanoy Georgia LLC	Karla Crawford	Karla@optimainvestments.us
Hanoy Virginia		Email on File
Hanoy Virginia LLC		karla@optimainvestments.us; administration@optimainvestments.us
Harvest Guidepost Katy LLC	Robert G Firedman Esq	rgface@gmail.com
Harvest Guidepost Katy LLC	Ronnie Schulmann	frances@tsk.com; shihan@tsk.com; rgface@gmail.com
Harveston Sab South LLC	Brad Bieri	brad@bierico.com; sabieri@bierico.com
Hgit 302 Colonades Way LLC	Mary Langdon	mary.langdon@hines.com; chris.buchtien@hines.com
Intertex Plum Canyon LLC	Darcey Oldhafer	doldhafer@intertexcompanies.com; ddonohoe@intertexcompanies.com
Jaber J Khuri Irrevocable Trust Paul J Khuri Irrevocable Trust Tony J Khuri Irrevocable Trust	Tony J Khuri	jkhuri@sbcglobal.net
Jans Realty LLC	General Counsel Real Estate	legalnotices@brighthorizons.com
Jans Realty LLC	Mary E Powers & Beth Powers	beth@wjcasey.com; Samuel-Karshis@brighthorizons.com
Jd Properties Vancouver LLC and J K Lamb LLC	Jill Taylor	mfs@hpl-law.com
La Cresenta Apartments	Keith Geiger Coo	keith@brookhillcorp.com; vczeils@mac.com
La Cresenta Apartments LLC		accountsreceivable@brookhillcorp.com; genesis@brookhillcorp.com
Labonnevie Ventures LLC		ashstreet.tara@outlook.com; sifargo@aol.com
Levy Road Jlft LLC	Peter A Harrison	PHarrison@bostonprivate.com
Nvs Properties 23 LLC	Chris Horney	chorney@murphyres.com
Nvs Properties 23 LLC	Scott A Weisenberg	scott.weisenberg@fisherbroyles.com
Nvs Properties 23 LLC		chorney@murphyres.com; sfinis@murphyres.com
Nvs Properties Ix LLC	Scott A Weisenberg	scott.weisenberg@seliglegal.com
Nvs Properties V LLC	Chris Horney	chorney@murphyres.com
Nvs Properties V LLC		chorney@murphyres.com
Nvs Properties Xi LLC	Chris Horney	chorney@murphyres.com
Nvs Properties Xi LLC	Scott A Weisenberg	scott.weisenberg@fisherbroyles.com
Onni Atrium Apartments LP	Legal Department	legal@onni.com

Contract Counterparties Service List

Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
Onni Atrium Development LP	Property Management	aelsmo@onni.com; psmith@onni.com; kvl@onni.com
Optima Center Chicago Ii LLC	Optima Inc	propertymanager@optimasignature.com; mcguirem@optimaweb.com; harrisr@optima.inc
Optima Center Chicago Ii LLC		assistantmanager@optimasignature.com; propertymanager@optimasignature.com
Paliba Realty Trust	General Counsel Real Estate	legalnotices@brighthorizons.com
Paliba Realty Trust	Paul Jaggi	pauljaggi@gmail.com; Samuel.Karshis@brighthorizons.com
Quattro San Rafael LLC	Attn Rob Walters	rob@quattrodevelopment.com; john@garibaldilawfirm.com
Quattro San Rafael LLC	John R Garibaldi Esq	john@garibaldilawfirm.com
Queen Gardens Realty LLC	Ira Schwartz	schwartzezriel@gmail.com
Queens Gardens Realty LLC		goldfeldman@gmail.com; schwartzezriel@gmail.com
Richard Freeman Trust and Micah Freeman Trust		Email on File
Riverside Palm Court LLC	Tommy Yu	tyu71@hotmail.com
Rv 2301 N Clark St LLC	Retail Documents	Traci.skirpan@jll.com; sean@regalventures.com; jobrien@regalventures.com
Rv 2301 N Clark St LLC		Traci.skirpan@jll.com
Shatrujeet Inc		dolly@uppalventures.com
Ss Peoria Arizona LLC	Sam Venigalla	svenigal@gmail.com; svenigalla88@gmail.com
Teardrop Partners L P	Tom Magee	tom@teardroppartners.com; david@teardroppartners.com
Teardrop Partners L P		tom@teardroppartners.com; david@teardroppartners.com
Teardrop Partners LP	General Counsel Real Estate	legalnotices@brighthorizons.com
The Janet Fargo Exemption Trust and Labonnevie Ventures LLC	Norman Fargo	sifargo@aol.com; norman@schweitzercastle.com
Upper Gwynedd Equities LLC	Tyler Arsenault	rmhill@retailsites.net; tarsenault@retailsites.net
Upper Gwynedd Equities LLC		accounting@retailsites.net; ddutka@retailsites.net
Wri Gateway Alexandria LLC	Katrina Loyd Tenant Account Analyst	kloyd@kimcorealty.com; KAllen@kimcorealty.com; jreuling@kimcorealty.com

Exhibit D

Exhibit D
Contract Counterparties Service List
Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
1140 W Campbell Road LLC	John R Garibaldi Esq	Garibaldi Law Firm	Two Embarcadero Ctr Ste 1440		San Francisco	CA	94111	
1140 W Campbell Road LLC	Scott Remphrey	25 Highland Park Village Ste 100 776			Dallas	TX	75205	
1282 3rd St LLC	Conrad Sproul	20220 SW Elwert Rd			Sherwood	OR	97140	
1282 3rd Street LLC		20220 SW Elwert Rd			Sherwood	OR	97140	
1832 Litchfield LLC	Attn Julia Thomson	3201 Cahuenga Blvd W			Los Angeles	CA	90068	
1832 Litchfield LLC	c o Valhalla Entertainment	3201 Cahuenga Blvd W			Los Angeles	CA	90068	
2230 2402 Hollywood LLC	V Carrion	1882 Tyler St			Hollywood	FL	33020	
3501 W Segerstrom LLC	Caleb Siemon	21042 Laguna Canyon Rd			Laguna Beach	CA	92651	
3501 W Segerstrom LLC		21102 Laguna Canyon Rd			Laguna Beach	CA	92651	
3501 W. Segerstrom LLC	William D. Locher	1210 Wilshire Boulevard, Suite 300	Gibbs Giden Locher Turner Senet & Wittbrodt, LLP		Los Angeles	CA	90025	
4150 Laclede LLC	Patrick J Keenan	c o Supera Asset Management Inc	2001 N Halsted St Ste 301		Chicago	IL	60614	
555 Bryant Partners LLC	Emily Lam	3625 Oso St			San Mateo	CA	94403	
650 Pleasant St, 19 Forest LLC		841 Worcester St Ste 278			Natick			
650 Pleasant Street Ellisville LLC	Attn Kevin M Mcdonald	841 Worcester St Ste 278			Natick	MA	01760	
7210 Wyoming Springs Property LLC	Arthur Anderson	28 S Palomar Dr			Redwood City	CA	94062	
7210 Wyoming Springs Property, LLC	Bright Horizons Children's Centers LLC	2 Wells Ave			Newton	MA	02459	
777 Levy Road LLC	c o The Laurie J Sano Trust Dtd 8 3 2002	430 Muller Rd			Walnut Creek	CA	94598	
777 Levy Road LLC	Laurie Sano	The Laurie J Sano Trust Dtd 8 3 2002	430 Muller Rd		Walnut Creek	CA	94598	
Allan Finney & Lyle LLC		1150 K St NW Unit 310			Washington	DC	20005	
Allan Finney &Lyle LLC	William C Geist Jr	1150 K St NW Unit 310			Washington	DC	20005	
Audra Robbins As Sole Trustee of The Robbins Trust Dtd 8 31 2018		Address on File						
Ava Investments LLC		501 Moore Hill Way			Holly Springs	NC	27540	
B&P Realty and Management LLC and Lenlo Realty LLC	Leonard Gleich	c o Manhattan Triad Associates LLC	415 W 47th St		New York	NY	10036	
Beaverton 12650 LLC	Brian Frechman	33 Los Arabis Cir			Lafayette	CA	94549	
Brian Frechman and 12650 Beaverton LLC		Address on File						
Bwo Acquisition Ltd	John Barzizza	PO Box 162583			Austin	TX	78716	
BWO Acquisition, Ltd.	Bright Horizons Children's Centers LLC	2 Wells Ave			Newton	MA	02459	
Cameron Management LLC	James Cameron	226 Williams Ln			Bigfork	MT	59911	
Cameron Management LLC	Twin Star Ventures LLC	226 Williams Ln			Big Fork	MT	59911	
Casa Timber Ridge LLC	Ravi Durairaj	4204 N 1 35			Denton	TX	76207	
Casa Timber Ridge LLC		4204 N 1 35			Denton	TX	76207	

Exhibit D
Contract Counterparties Service List
Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Cove Texas Net Lease 63 Mt		2958 Columbia St			Torrance	CA	90503	
Cove Texas Net Lease 67 Mt LLC	Sam Simino	2958 Columbia St Ste 300			Torrance	CA	90503	
Cove Texas Net Lease 67 Mt LLC		2958 Columbia St			Torrance	CA	90503	
Cqft LLC	Clement Qaqish	10672 Wexford St Unit 270			San Diego	CA	92131	
Cqft LLC		Clement Qaqish	10672 Wexford St 270		San Diego	CA	92123	
Crazy Beagle LLC	Maria L Hamburger	2725 La Ventana Pkwy			Driftwood	TX	78619	
Crest Properties LLC	Sandy Shenton & David Shenton	3114 Sycamore Ln			Billings	MT	59102	
Daycare Properties LLC	Adler Private Lending	11350 Random Hills Rd Ste 720			Fairfax	VA	22030	
Daycare Properties LLC	Daniel Adler	14239 Cannongate Dr			Leesburg	VA	20175	
Daycare Properties LLC		11350 Random Hills Rd Ste 720			Fairfax	VA	22030	
DAYCARE PROPERTIES, LLC	Culbert & Schmitt, PLLC	30-C Catoctin Circle 3614			Fairfax	VA	22030	
Deerfield 1085 LLC	Shane Forde	9440 Enterprise Dr			Mokena	IL	60448	
Downers 925 LLC	Michael H Rose	9440 Enterprise Dr			Mokena	IL	60448	
Dv 20 Ac Limited Lability Partnership	Ernest Linsenmeyer	3719 E Baseline Rd			Phoenix	AZ	85042	
Dv 20 Ac LLP		3719 E Baseline Rd			Phoenix	AZ	85042	
Fairfax Virginia Post 177 The American Legion Inc		3939 Oak St			Fairfax	VA	22030-3777	
Fairfax Virginia Post 777 American Legion Inc	Gary N Welschenbach	3939 Oak St			Fairfax	VA	22030-3777	
Falcone Company LP	Rob Falcone	1610 Bane Way			West Chester	PA	19380	
Falcone Company LP		1610 Bane Bay			West Chester	PA	19380	
Federal Way School LLC	Igal Israel	764 NE 206th Ter			Miami	FL	33179	
Federal Way School LLC		764 NE 206th Ter			Miami	FL	33179	
Fortis A LLC	Martin Saidon	1882 Tyler St			Hollywood	FL	33020	
FORTIS A LLC	Serber & Associates, P.A.	2875 NE 191 St., Suite 801			Aventura	FL	33180	
FORTIS B LLC	Serber & Associates, P.A.	2875 NE 191 St., Suite 801			Aventura	FL	33180	
FORTIS B LLC		1882 Tyler St			Hollywood	FL	33020	
Fw Tx Woodway Collection L P	Ashley Blair	One Independent Dr Ste 114			Jacksonville	FL	32202	
Fw Tx Woodway Collection LP	General Counsel Real Estate	Bright Horizons Childrens Centers LLC	2 Wells Ave		Newton	MA	02459	
Fw Tx Woodway Collection LP		One Independent Dr Ste 114			Jacksonville	FL	32202	
G2mkln LLC	Gautam Mekala	3515 Alexandrite Way			Round Rock	TX	78681	
G2mkln LLC and Konda Realty LLC	Attn Gautam Gee Mekala	3515 Alexandrite Way			Round Rock	TX	78681	
Gregcoh LLC	Nancy Cohn	16955 Ostego St			Encino	CA	91316	
Guidepost Emeryville LLC	Valeri Alford	c o Colliers International	1850 Mt Diablo Blvd Ste 200		Walnut Creek	CA	94596	
Hanoy Georgia LLC	Karla Crawford	17555 Collins Ave 1703			Sunny Isles Beach	FL	33160	
Hanoy Georgia, LLC	Hanoy Georgia, LLC	1681 NW 100th Way			Plantation	FL	33322	
Hanoy Virginia		Address on File						

Contract Counterparties Service List

Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Hanoy Virginia LLC		1940 Harrison St 303			Hollywood	FL	33020	
Harvest Guidepost Katy LLC	Robert G Firedman Esq	510 E 80th St Ofc 2			New York	NY	10075	
Harvest Guidepost Katy LLC	Ronnie Schulmann	1560 Sawgrass Corporate Hwy Ste 406			Sunrise	FL	33323	
Harveston Sab South LLC	Brad Bieri	17150 Via Del Campo Ste 101			San Diego	CA	92127	
Hgit 302 Colonades Way LLC	Mary Langdon	302 Colonades Way Ste 215			Cary	NC	27418	
Hgit 302 Colonades Way LLC		PO Box 736723			Dallas	TX	75373	
Intertex Plum Canyon LLC	Darcey Oldhafer	28338 Constellation Rd 900			Valencia	CA	91355	
Intertex Plum Canyon, LLC	Law Offices of Louis Stearns Jr	28388 Kelly Johnson Pkwy 130			Valencia	CA	91355	
Jaber J Khuri Irrevocable Trust Paul J Khuri Irrevocable Trust Tony J Khuri Irrevocable Trust	Tony J Khuri	161 Firethorn Dr			Rohnert Park	CA	94928	
Jaber J Khuri Trustee of The Jaber J Khuri Irrevocable Trust Dtd 12 15 12 The Paul J Khuri Irrevocable		Address on File						
Jaber J. Khuri Irrevocable Trust, Paul J. Khuri Irrevocable Trust, Tony J. Khuri Irrevocable Trust		Address on File						
Jans Realty LLC	General Counsel Real Estate	Bright Horizons Childrens Centers LLC	2 Wells Ave		Newton	MA	02459	
Jans Realty LLC	Mary E Powers & Beth Powers	25 Meister Ave			Branchburg	NJ	08876	
Jd Properties Vancouver LLC and J K Lamb LLC	Jill Taylor	711 NE 1st St			Battle Ground	WA	98604	
La Cresenta Apartments	Keith Geiger Coo	c o Brookhill Corp	La Cresenta Apartments LLC	3415 S Sepulveda Blvd Ste 705	Los Angeles	CA	90034	
La Cresenta Apartments LLC	c o Brookhill Corp	3415 S Sepulveda Blvd Ste 705			Los Angeles	CA	90034	
La Cresenta Apartments LLC		c o Brookhill Corp	3415 S Sepulveda Ave Ste 705		Los Angeles	CA	90034	
Labonnevie Ventures LLC		PO Box 1836			Bonners Ferry	ID	83805	
Legal Department	Onni Atrium Development LP	1010 Seymour St Ste 200			Vancouver	BC	V6B3M6	Canada
Levy Road Jlft LLC	Peter A Harrison	Attn Trust	c o First Citizens Bank	160 Bovet Rd Ste 100	San Mateo	CA	94402	
Norman J Fargo Trustee of The Janet Fargo Exemption Trust and Labonnevie Ventures LLC		Address on File						
Nvs Properties 23 LLC	Chris Horney	227 W Monroe Ste 5040			Chicago	IL	60606	
Nvs Properties 23 LLC	Scott A Weisenberg	Fisherbroyles LLP	2516 Waukegan Rd Ste 320		Glenview	IL	60025	
Nvs Properties 23 LLC		227 W Monroe St Ste 5040			Chicago	IL	60606	
Nvs Properties 23 LLC		227 W Monroe Ste 5200			Chicago	IL	60606	
Nvs Properties Ix LLC	Scott A Weisenberg	Selig Law Firm	150 N Riverside Plz Ste 1810		Chicago	IL	60606	
Nvs Properties V LLC	Chris Horney	227 W Monroe Ste 5040			Chicago	IL	60606	

Exhibit D
Contract Counterparties Service List
Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
NVS PROPERTIES V LLC	Scott A Weisenberg	Selig Law Firm	150 N Riverside Plz Ste 1810		Chicago	IL	60606	
Nvs Properties V LLC		227 W Monroe St Ste 5040			Chicago	IL	60606	
Nvs Properties Xi LLC	Chris Horney	227 W Monroe Ste 5040			Chicago	IL	60606	
Nvs Properties Xi LLC	Scott A Weisenberg	Fisherbroyles LLP	2516 Waukegan Rd Ste 320		Glenview	IL	60025	
NVS PROPERTIES XI LLC	Scott A Weisenberg	Selig Law Firm	150 N Riverside Plz Ste 1810		Chicago	IL	60606	
Onni Atrium Apartments LP	Legal Department	Onni Atrium Development LP	1010 Seymour St Ste 200		Vancouver	BC	V6B3M6	Canada
Onni Atrium Development LP	Property Management	1031 S Broadway Ste 400			Los Angeles	CA	90015	
Optima Center Chicago Ii LLC	Optima Inc	630 Vernon Ave Ste E			Glencoe	IL	60022	
Optima Center Chicago Ii LLC		630 Vernon Ave Ste E			Glencoe	IL	60022	
Paliba Realty Trust	General Counsel Real Estate	Bright Horizons Childrens Centers LLC	2 Wells Ave		Newton	MA	02459	
Paliba Realty Trust	Paul Jaggi	150 Speen St Unit 305			Framingham	MA	01701	
Prosperity Road LLC	c o Laurence N Asseraf	425 Fifth Ave Apt 64B			New York	NY	10016	
Quattro San Rafael LLC	Attn Rob Walters	1100 Jorie Blvd Ste 140			Oak Brook	IL	60523	
Quattro San Rafael LLC	John R Garibaldi Esq	Garibaldi Law Firm	Two Embarcadero Ctr Ste 1440		San Francisco	CA	94111	
Queen Gardens Realty LLC	Ira Schwartz	220 46 73rd Ave			Bayside	NY	11364	
Queens Gardens Realty LLC		220 46 73rd Ave			Bayside	NY	11364	
R&P Alpharetta Ga LLC		3925 Old Lee Hwy Ste 51A			Fairfax	VA	22030	
Richard Freeman Trust and Micah Freeman Trust		Address on File						
Richard Freeman Trustee of The Richard Freeman Trust and Micah Freeman Trustee of The Micah Freeman Trust		Address on File						
Riverside Palm Court LLC	Tommy Yu	2721 N Vista Knoll Rd			Orange	CA	92867	
Riverside Palm Court LLC Chien Hung Bill Lai and Jiun Lin Lin		Address on File						
Rv 2301 N Clark St LLC	Retail Documents	c o Jll LP Retail	3344 Peachtree Rd NE Ste 1200		Atlanta	GA	30326	
Rv 2301 N Clark St LLC		330 5th Ave Ste 802			New York	NY	10001	
Shatrujeet Inc	Garibaldi Law Firm	Two Embarcadero Ctr Ste 1440			San Francisco	CA	94111	
Shatrujeet Inc		2900 E Pacific Coast Hwy			Long Beach	CA	90804	
Six Fifty Pleasant St 19 Forest LLC		841 Worcester St Ste 278			Natick	MA	01760	
Ss Peoria Arizona LLC	Sam Venigalla	2 Filasky Ct			Glen Head	NY	11545	
Tara Nelson		Address on File						
Teardrop Partners L P	Tom Magee	5900 Balcones Dr Ste 23667			Austin	TX	78731	
Teardrop Partners L P		5900 Balcones Dr Ste 23667			Austin	TX	78731	

Exhibit D
Contract Counterparties Service List
Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Teardrop Partners LP	General Counsel Real Estate	Bright Horizons Childrens Centers LLC	2 Wells Ave		Newton	MA	02459	
The Janet Fargo Exemption Trust and Labonnevie Ventures LLC	Norman Fargo	1018 Mogul Hill Rd			Sandpoint	ID	83864	
The Janet Fargo Exemption Trust and Labonnevie Ventures, LLC	Tara Nelson	PO Box 1836			Bonners Ferry	ID	83805	
Upper Gwynedd Equities LLC	Tyler Arsenault	101 W Main St Ste 100			Moorestown	NJ	08057	
Upper Gwynedd Equities LLC		c o Retail Sites	101 W Main St Ste 100		Moorestown	NJ	08057	
Wri Gateway Alexandria LLC	c o Kimco Realty Legal Dept	500 N Broadway Ste 201			Jericho	NY	11753	
Wri Gateway Alexandria LLC	Katrina Loyd Tenant Account Analyst	500 N Broadway Ste 201			Jericho	NY	11753	
WRI Gateway Alexandria, LLC	Onni GRAND Limited Partnership	PO Box 9010			Jericho	NY	11753	