

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

In re: HIGHER GROUND EDUCATION, INC., <i>et al.</i> , Debtors. ¹	§ § § § § § § § §	Chapter 11 Case No. 25-80121 (MVL) (Jointly Administered)
---	---	---

STIPULATION AND AGREED ORDER EXTENDING CHALLENGE PERIOD

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), the Official Committee of Unsecured Creditors (the “Committee”) appointed in the Debtors’ chapter 11 cases, the DIP Lenders,² and the Prepetition Secured Lenders (together with the Debtors, Committee, and DIP Lenders, the “Parties”) hereby stipulate and agree as follows:

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/higherground>. The Debtors’ service address for these chapter 11 cases is 1321 Upland Dr., PMB 20442, Houston, TX 77043.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Debtors’ Emergency Motion for Entry of Interim and Final Order (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] (the “I”



A. WHEREAS, on June 17, 2025 and June 18, 2025, each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

B. WHEREAS, on July 8, 2025, the United States Trustee for the Northern District of Texas appointed the Committee. *See* Docket No. 158.

C. WHEREAS, on July 22, 2025, the Court entered the *Final 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. 253] (the “Final DIP Order”).

D. WHEREAS the Final DIP Order provides that the Debtors’ stipulations, admissions, agreements, and releases contained in the Final DIP Order shall be binding on their estates and all other parties in interest, unless, among other things, a party in interest with standing “has timely filed an adversary proceeding or contested matter...within the earlier of: (i) 80 days from the date of entry of the Interim DIP Order, (ii) 60 days from the appointment of the Committee, or (iii) such earlier date upon which the Court enters an order confirming the Plan” (the “Challenge Period”). Final DIP Order ¶ 21(ii).

E. WHEREAS the Parties have been negotiating the terms of a potential plan settlement and in aid thereof the DIP Lenders and Prepetition Secured Lenders previously agreed to extend the Challenge Period for thirty days, which was granted by the Court through a Stipulation and Agreed Order [Docket No. 418].

F. WHEREAS, the Parties have agreed upon the terms of an amended chapter 11 plan and in aid of the settlement described therein the DIP Lenders and Prepetition Secured Lenders agreed to extend the Challenge Period through the effective date of such plan.

**NOW, THEREFORE, IT IS HEREBY ORDERED, STIPULATED, AND AGREED
AS FOLLOWS:**

1. The Challenge Period is extended through the earlier of December 15, 2025 and the Effective Date of the *First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors*.
2. The Challenge Period may be further extended by agreement in writing.
3. Other than as specifically set forth herein, all other terms of the Final DIP Order remain in full force and effect.
4. This Court shall retain jurisdiction over all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation and Agreed Order.

END OF ORDER

Agreed as to form and content:

GRAY REED

By: /s/ Jason S. Brookner

Jason S. Brookner (TX Bar No. 24033684)
Aaron M. Kaufman (TX Bar No. 24060067)
Amber M. Carson (TX Bar No. 24075610))
Emily F. Shanks (TX Bar No. 24110350)

1601 Elm Street, Suite 4600
Dallas, Texas 75201
Telephone: (214) 954-4135
Facsimile: (214) 953-1332
Email: jbrookner@grayreed.com
akaufman@grayreed.com
acarson@grayreed.com
eshanks@grayreed.com

*Proposed Counsel to the Official
Committee of Unsecured Creditors*

KANE RUSSELL COLEMAN LOGAN PC

By: Jason Binford (with permission)

Jason Binford (TX Bar No. 24045499)

401 Congress Avenue, Suite 2100
Austin, TX 78701
Telephone: (512) 487-6566
Email: jbinford@krcl.com

*Counsel to Guidepost Global Education, Inc.
and Learn Capital Venture Partners IV, L.P., Inc.*

FOX ROTHSCILD LLP

By: Trey A. Monsour (with permission)

Trey A. Monsour (TX Bar No. 14277200)

Saint Ann Court
2501 North Harwood Street, Suite 1800
Dallas, TX 75201
Telephone: (214) 231-5796
Facsimile: (972) 404-0516
Email: tmonsour@foxrothschild.com

-and-

Jeffrey T. Klugman (admitted *pro hac vice*)
345 California Street, Suite 2200
San Francisco, CA 94104
Telephone: (415) 248-1533
Email: jklugman@foxrothschild.com

*Counsel for Venture Lending &
Leasing IX, Inc. and WTI Fund X, Inc.*

FOLEY & LARDNER LLP

By: /s/ Timothy C. Mohan (with permission)

Holland N. O'Neil (TX Bar No. 14864700)
Thomas C. Scannell (TX Bar No. 24070559)

2021 McKinney Avenue, Suite 1600
Dallas, TX 75201

Telephone: (214) 999-3000
Facsimile: (214) 999-4667
Email: honeil@foley.com
tscannell@foley.com

-and-

Timothy C. Mohan (admitted *pro hac vice*)
1144 15th Street, Suite 2200
Denver, CO 80202
Telephone: (720) 437-2000
Facsimile: (720) 437-2200
Email: tmohan@foley.com

-and-

Nora J. McGuffey Texas Bar No. 24121000
Quynh-Nhu Truong Texas Bar No. 24137253
1000 Louisiana Street, Suite 2000
Houston, TX 77002
Telephone: (713) 276-5500
Facsimile: (713) 276-5555
Email: nora.mcguiffey@foley.com
qtruong@foley.com

Counsel to the Debtors and Debtors in Possession

COZEN O'CONNOR

By: Trevor Hoffman (with permission)

Trevor Hoffman (admitted *pro hac vice*)

3 WTC
175 Greenwich Street, 55th Floor
New York, NY 10007
Telephone: (212) 453-3735
Facsimile: (212) 509-9492
Email: thoffman@cozen.com

Counsel to YYYYY, LLC