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**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., <i>et al.</i> , ¹	§	Case No.: 25-80121-11 (MVL)
	§	
Debtor.	§	(Jointly Administered)

**DEBTORS' WITNESS AND EXHIBIT LIST
FOR OCTOBER 14, 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 **Tuesday, October 14, 2025, at 9:30 A.M. (prevailing Central Time)** (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.



WITNESSES

1. The Debtors may call any of the following as a witness at the Hearing.
 - 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	M A R K E D	O F F E R E D	O B J E C T	A D M I T
1	<i>Declaration of Jonathan McCarthy in Support of First Day Motions</i> [Docket No. 15]				
2	<i>First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors</i> [Docket No. 528]				
3	<i>Revised First Amended Disclosure Statement for the First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors</i> [To be filed prior to Hearing]				
4	Liquidation Analysis [Exhibit B to Amended Disclosure Statement, filed at Docket No. 530-2]				
5	Further Revised Proposed 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 [To be filed prior to Hearing]				
6	Further Revised Proposed Solicitation Procedures [To be filed prior Hearing]				
7	Revised Proposed Combined Notice [Exhibit E to Notice of Filing, filed at Docket No. 531-5]				

EX.	DESCRIPTION	M A R K E D	O F F E R E D	O B J E C T	A D M I T
8	Revised Proposed Publication Notice [Exhibit G to Notice of Filing, filed at Docket No. 531-7]				
9	Revised Proposed Form of Ballot [Exhibit I to Notice of Filing, filed at Docket No. 531-9]				
10	Revised Proposed Notice of Non-Voting Status [Exhibit K to Notice of Filing, filed at Docket No. 531-11]				
11	<i>Debtors' Objection to Motion of The United States Trustee for a Stay of Hearing on 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 in Light of Lapse of Appropriations</i> [Docket No. 524]				
12	<i>Debtors' Limited Objection and Reservation of Rights to Sheena Watkins's Motion for Relief from the Automatic Stay</i> [Docket No. 539]				
13	<i>Notice of Adjourned and Continued Hearing</i> [Docket No. 458]				
14	<i>Certificate of Service</i> re: Docket Nos. 456, 457, 458 [Docket No. 508]				
15	<i>Certificate of Service</i> re: Docket Nos. 527, 528, 529, 530, 531 [Docket No. 537]				
	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.

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DATED: October 10, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

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**COUNSEL TO DEBTORS
AND DEBTORS IN POSSESSION**

CERTIFICATE OF SERVICE

I certify that on October 10, 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., <i>et al.</i> , 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.



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 STATEMENT²

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

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 programming. 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. Girm 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:

<u>Year Ending</u>	<u>Number of Schools</u>
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 Outstanding⁶
<u>Secured Funded Debt</u>	
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
<u>Unsecured Funded Debt</u>	
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
<u>Total Funded Debt</u>	\$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 Shares⁷ upon the first to occur of (a) the consent of the Majority Note Holders⁸ 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.

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.

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 Girm	\$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 FIC G LLC, HGE FIC I

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

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 NRTC Equity Partners, LLC (“**NRTC**”) are party to that Secured Promissory Note, dated July 17, 2023, in the original principal amount of \$4,000,000 (the “**NRTC Loan**”), secured by that Pledge and Security Agreement Guidepost A and NRTC. The NRTC 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 NRTC 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.

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

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.

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

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

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. Engagement of Investment Bankers

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.

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%

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. WTI Default and Foreclosure

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 LLC²⁵ 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.

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 Girms, 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. Girm 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*

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 Employees³⁰ 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 Employees. 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.

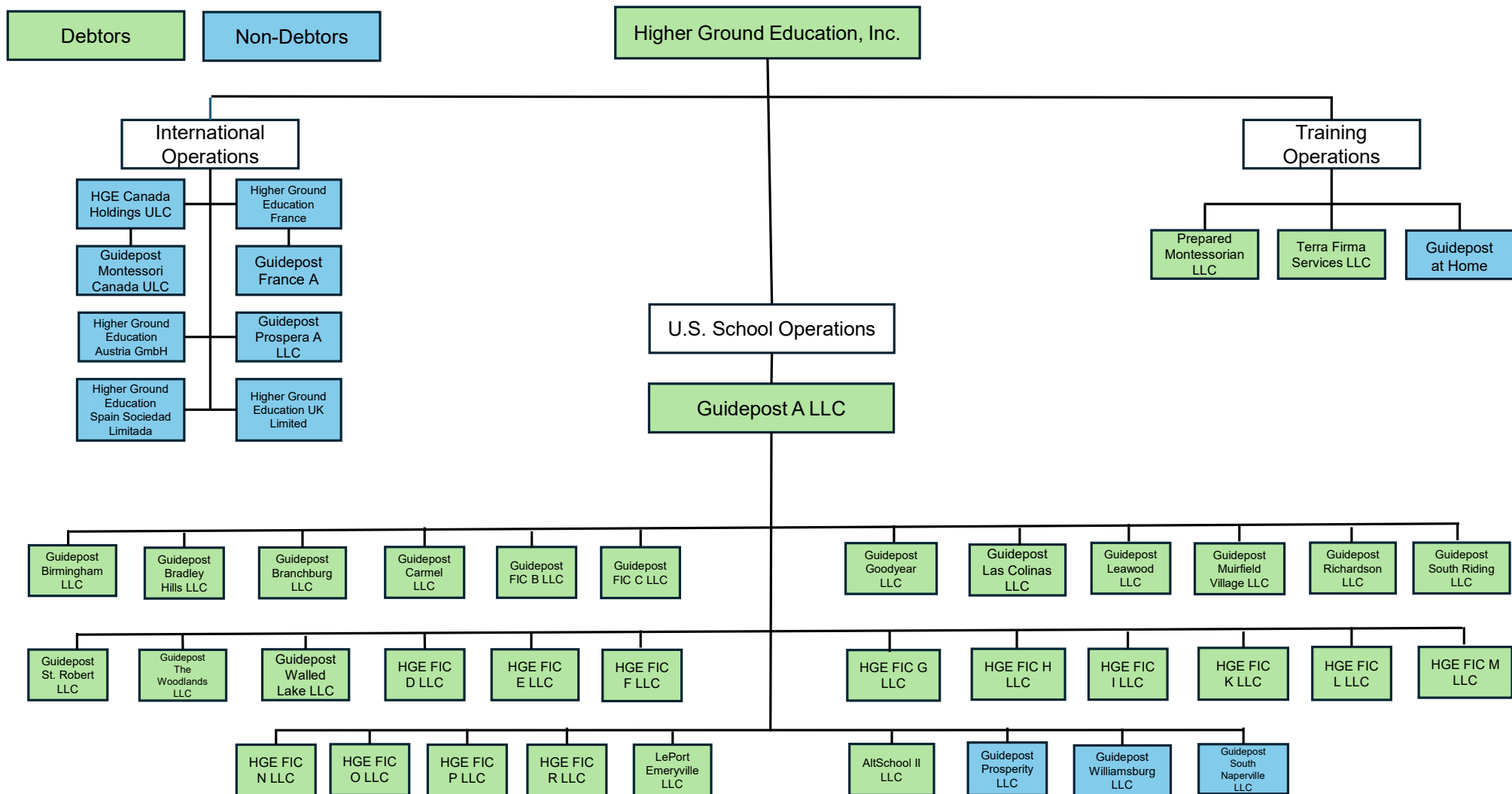
Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

DATED: June 18, 2025

/s/ Jonathan McCarthy
Jonathan McCarthy

Exhibit A

Org Chart



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

In re:	§	
	§	Chapter 11
	§	
Higher Ground Education, Inc., <i>et al.</i> , ¹	§	Case No.: 25-80121-11 (MVL)
	§	
Debtors.	§	(Jointly Administered)

FIRST AMENDED JOINT PLAN OF REORGANIZATION OF
HIGHER GROUND EDUCATION, INC., ITS AFFILIATED DEBTORS,
AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS

Dated: October 6, 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, and the Official Committee of Unsecured Creditors propose this amended joint 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 1. 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 and the Committee 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) Reorganized HGE; (c) 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 Liquidating Trustee shall timely pay all post-confirmation quarterly fees related to distributions from the Liquidating Trust 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 otherwise 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 listed by the Debtors in their Schedules and is not identified as disputed, contingent, or unliquidated and as to which (i) no objection has been filed on or before the Claims Objection Deadline and (ii) no contrary Proof of Claim has been filed; (b) a Claim or Interest that is not a Disputed Claim or Interest, except to the extent that any such Disputed Claim or Interest has been allowed by a Final Order; (c) that is evidenced by a Proof of Claim filed by the Claims Bar Date and as to which no objection has been interposed on or before the Claims Objection Deadline or such other applicable period of limitation fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court; or (d) 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 Liquidating Trustee, 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, the DIP Lenders, and the Committee 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 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.

1.1.12 “Bridge CN-3 Secured Lenders” means, individually and collectively, the Holders of Bridge CN-3 Notes.

1.1.13 “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.

1.1.14 “Cash” means legal tender of the United States of America including, but not limited to, bank deposits, checks and other similar items.

1.1.15 “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, but excluding any Cash held or required to be held in the Professional Holdback Escrow Account.

1.1.16 “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.

1.1.17 “CEA” means Cosmic Education Americas Limited and its Related Parties.

1.1.18 “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)).

1.1.19 “Claim” means a “claim,” as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

1.1.20 “Claims Bar Date” means the date or dates fixed by the Claims Bar Date Order or applicable provisions of the Bankruptcy Code.

1.1.21 “Claims Bar Date Order” means that certain order entered by the Bankruptcy Court on June 20, 2025 [Docket No. 57], establishing the Claims Bar Dates.

1.1.22 “Claims Objection Deadline” means the deadline for objecting to Proofs of Claim, which date shall be the date which is 180 days following the Effective Date, *provided* that Reorganized HGE or the Liquidating Trustee, 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 2 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 4 of the Plan.

1.1.25 “CN Notes” means, collectively, the CN-1 Notes, CN-2 Notes, and CN-3 Notes.

1.1.26 “CN-1 Notes” means, collectively, the first series of convertible promissory notes issued pursuant to the Note Purchase Agreement that are designated as CN-1 Notes and in the aggregate principal amount of approximately \$33,566,465.

1.1.27 “CN-2 Notes” means, collectively, the second series of convertible promissory notes issued pursuant to the Note Purchase Agreement that are designated as CN-2 Notes and in the aggregate principal amount of approximately \$41,304,319.

1.1.28 “CN-3 Notes” means, collectively, the third series of convertible promissory notes issued pursuant to the Note Purchase Agreement that are designated as CN-3 Notes and in the aggregate principal amount of approximately \$42,967,148.

1.1.29 “CN Note Claim” means the Claims of holders of CN Notes, other than Bridge CN-3 Notes.

1.1.30 “CN-1 Note Claim” means the Claims of holders of CN-1 Notes.

1.1.31 “CN-2 Note Claim” means the Claims of holders of CN-2 Notes.

1.1.32 “CN-3 Note Claim” means the Claims of holders of CN-3 Notes, other than Bridge CN-3 Notes.

1.1.33 “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.

1.1.34 “Committee” means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code by the U.S. Trustee on July 8, 2025, pursuant to the *Notice of Appointment of the Official Unsecured Creditors’ Committee* [Docket No. 158].

1.1.35 “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.

1.1.36 “Confirmation Date” means the day on which the Confirmation Order is entered by the Bankruptcy Court on its docket.

1.1.37 “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 Committee, and the Plan Sponsor.

1.1.38 “Consenting Creditors” means, collectively, the following, in each case in its capacity as such with each being a “Consenting Creditor”: (a) all Holders of Claims or Interests that vote to accept or are deemed to accept the Plan and who do not check the box on the applicable form to affirmatively opt out of the releases contained in Article 10.3; and (b) all Holders of Claims or Interests that abstain from voting on the Plan, vote to reject the Plan, or are deemed to reject the Plan and who do not (i) check the box on the applicable form to affirmatively opt out of the releases contained in Article 10.3 or (ii) object to the Plan in respect of the releases.

1.1.39 “Consummation” means the closing of transactions and delivery of payments to be made on or as soon as reasonably practicable after the Effective Date.

1.1.40 “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.

1.1.41 “Cure Claim” means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor’s defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

1.1.42 “D&O Claim Resolution” means the settlement or any other resolution of the Debtors’ Retained Causes of Action against the Non-Released D&Os.

1.1.53 “DIP Financing Order” means, together, the interim [Docket No. 63] and final [Docket No. 253] orders approving the Debtors’ entry into the Senior DIP Loan and the Junior DIP Loan.

1.1.54 “DIP Financing Documents” means, together, the DIP Financing Order, the Senior DIP Promissory Note, and the Junior DIP Promissory Note.

1.1.55 “DIP Lender” means, individually and collectively, the Junior DIP Lender and the Senior DIP Lender.

1.1.56 “DIP Lender Claim” means, individually and collectively, the Senior DIP Lender Claim and the Junior DIP Lender Claim pursuant to the DIP Financing Documents.

1.1.57 “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 cash with respect to clauses (a) and (b), all in accordance with the Approved Budget.

1.1.58 “Disclosure Statement” means the *Disclosure Statement for the Amended Joint Plan of Reorganization of Higher Ground Education, Inc. and Its Affiliated Debtors*, dated September [•], 2025 and filed by the Debtors with the Bankruptcy Court, including all exhibits and schedules thereto, as may be amended or supplemented.

1.1.59 “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; or (c) that is otherwise designated as a “Disputed Claim” pursuant to the Plan.

1.1.60 “Distribution Date” means the date on which the Liquidating Trustee first makes distributions from the Liquidating Trust Assets.

1.1.61 “EB5AN” means, collectively, EB5AN Investment Management, LLC and EB5AN, LLC.

1.1.62 “Effective Date” means 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.

1.1.63 “Entity” means an entity as such term is defined in section 101(15) of the Bankruptcy Code.

1.1.64 “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.

1.1.65 “Equity” means any interest in Higher Ground Education 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, including all unissued and/or authorized shares of such common or preferred stock; *provided, however*, 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.

1.1.66 “Excess Surplus DIP Cash” means the sum of all Surplus DIP Cash and Plan Sponsor Consideration in excess of \$500,000.

1.1.67 “Exculpated Parties” means collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Independent Director; and (c) the Committee and each of its members.

1.1.68 “Executory Contract” means a contract to which a Debtor is a party that is subject to assumption or rejection pursuant to section 365 of the Bankruptcy Code.

1.1.69 “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 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.

1.1.70 “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, Subsidiary Equity Interest, or a Claim that is otherwise paid in full prior to the Effective Date pursuant to an order of the Bankruptcy Court.

1.1.71 “Girns” means, individually and collectively, Ramandeep (Ray) Girn and Rebecca Girn.

1.1.72 “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 Reorganized HGE, as applicable.

1.1.73 “Guidepost Global” means Guidepost Global Education, Inc.

1.1.74 “Guidepost Global Assets” means (a) Guidepost Global’s entire rights and interests in its current elementary, middle and high school curriculum assets, including associated instructional videos and the Montessorium brand and trademarks and (b) an “as is” fully paid up, perpetual “right to use” license to Guidepost Global’s intellectual property, including the Altitude learning management system.

1.1.75 “Higher Ground Education” means Higher Ground Education, Inc.

1.1.76 “Holder” means the beneficial holder of any Claim or Interest.

1.1.77 “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.

1.1.78 “Independent Director” means Marc D. Kirshbaum.

1.1.79 “Insider” has the meaning set forth in section 101(31) of the Bankruptcy Code.

1.1.80 “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.

1.1.81 “Intercompany Claim” means any Claim held by a Debtor against another Debtor.

1.1.82 “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.

1.1.83 “Judicial Code” means title 28 of the United States Code, 28 U.S.C. §§ 1-4001.

1.1.84 “Junior DIP Financing Documents” means, together, the DIP Financing Order and the Junior DIP Promissory Note.

1.1.85 “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.

1.1.86 “Junior DIP Lender Claim” means any and all Claims arising from, under or in connection with the Junior DIP Financing Documents.

1.1.87 “Junior DIP Loan” means the loans made by Junior DIP Lender pursuant to the Junior DIP Financing Documents.

1.1.88 “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.

1.1.89 “Learn” means Learn Capital, LLC and its Related Parties.

1.1.90 “Lien” has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.1.91 “Liquidating Trust” means that certain trust that will come into existence on the Effective Date, which shall be formed pursuant to, and governed by, the provisions of the Plan and the Liquidating Trust Agreement.

1.1.92 “Liquidating Trust Agreement” means the agreement establishing and governing the Liquidating Trust dated as of the Effective Date, substantially in the form included in the Plan Supplement.

1.1.93 “Liquidating Trust Assets” means, collectively, the following assets: (a) the Surplus DIP Cash; (b) the Settlement Party Payment; (c) all rights of the Debtors or their Estates existing on the Effective Date under the D&O Insurance Policies, including the D&O Insurance Proceeds and Causes of Action against insurers providing such policies; (d) the Debtors’ Retained Causes of Action; (e) the Plan Sponsor Consideration; and (f) the Debtors’ attorney-client privilege and work product as necessary to prosecute the Debtors’ Retained Causes of Action. Except as otherwise prescribed by this Plan or the Liquidating Trust Agreement, the Liquidating Trust Assets shall be transferred to the Liquidating Trust by the Debtors, Holders of Claims, and Holders of Interests, or by any other Person then in possession of Liquidating Trust Assets, as applicable, on the Effective Date.

1.1.94 “Liquidating Trust Beneficiaries” means Holders of beneficial interests in the Liquidating Trust.

1.1.95 “Liquidating Trustee” means the Person or Entity (or any successor thereto) appointed by the Committee, in consultation with the Debtors and Plan Sponsor, who or which shall have the rights, powers, and duties as set forth in this Plan and the Litigation Trust Agreement.

1.1.96 “Non-Released D&Os” means Greg Mauro, Rob Hutter, Zheng Yu Huang, Ramandeep (Ray) Girm, and Jonathan McCarthy, each solely in their capacity as a director or officer, as applicable.

1.1.97 “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.

1.1.98 “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).

1.1.99 “Ordinary Course Liabilities” means indebtedness arising in the ordinary course of the Debtors’ business operations, solely to the extent provided for in the Approved Budget, and the postpetition financing incurred to fund such business operations following Bankruptcy Court approval.

1.1.100 “Other Secured Claim” means any Secured Claim other than the DIP Lender Claims, Bridge CN-3 Lender Claim, WTI Secured Lender Claims, CN Note Claims, and Secured Tax Claims.

1.1.101 “Pass-Through Assets” shall have the meaning set forth in Article 9.4 of the Plan.

1.1.102 “Person” has the meaning set forth in section 101(41) of the Bankruptcy Code.

1.1.103 “Petition Date” means, together, June 17, 2025 and June 18, 2025, the dates on which each of the Debtors filed their voluntary petitions under Chapter 11 of the Bankruptcy Code commencing these Chapter 11 Cases.

1.1.104 “Plan” means this joint plan of reorganization and any schedules, exhibits, and other attachments hereto, as it may be amended, modified, or supplemented from time to time.

1.1.105 “Plan Sponsor” means 2HR Learning, Inc.

1.1.106 “Plan Sponsor Consideration” means the amount paid by the Plan Sponsor to the Liquidating Trust, which shall total the amount of \$5.5 million *minus* the Senior DIP Lender Claim.

1.1.107 “Plan Supplement” means the compilation of documents, including any exhibits to this Plan not included herewith, that the Proponents shall file by the Plan Supplement Deadline with the Bankruptcy Court in one or more parts or volumes, as the same may be amended, supplemented, or modified from time to time on the terms set forth herein, containing, without limitation: (a) the form of Liquidating Trust Agreement; (b) a schedule of the Transferred Executory Contracts / Unexpired Leases; (c) a schedule of the Reorganized HGE Contracts or Leases; (d) a schedule of Debtors’ Retained Causes of Action; (e) a schedule of Reorganized HGE Assets; (f) a schedule of the Reorganized HGE Subsidiaries; (g) the identity and compensation of the Liquidating Trustee; and (h) Reorganized HGE Corporate Documents. The Plan Supplement shall be deemed incorporated into and part of this Plan as if set forth herein in full; *provided* that in the event of a conflict between this Plan and the Plan Supplement, the Plan shall control.

1.1.108 “Plan Supplement Deadline” means such date that is at least seven (7) days prior to the Voting Deadline and 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.

1.1.109 “Priority Tax Claim” means a Claim that is entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.

1.1.110 “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 Effective Date.

1.1.111 “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. 319.

1.1.112 “Professional Holdback Amount” means the aggregate amount of all expected Allowed Professional Fee Claims under the Approved Budget, including those fees of Professional Persons billed to the Estates 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, Reorganized HGE, or the Liquidating Trust. When all

Professional Fee Claims have been paid, amounts remaining in the Professional Holdback Escrow Account, if any, shall be remitted to the Liquidating Trust for distribution in accordance with the Plan.

1.1.113 “Professional Holdback Escrow Account” means the escrow account established by the Debtors or the Liquidating Trust, as applicable, 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.

1.1.114 “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.

1.1.115 “Proof of Claim” means any proof of claim that is filed by a Holder of a Claim filed in these Chapter 11 Cases.

1.1.116 “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 Effective Date as defined by 11 U.S.C. § 541, whether real, personal, or mixed, and whether tangible or intangible.

1.1.117 “Proponents” means the Debtors and the Committee, collectively, as joint proponents of this Plan.

1.1.118 “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.

1.1.119 “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.

1.1.120 “Released Parties” means each of, and in each case in their capacity as such: (a) the Debtors; (b) the Independent Director; (c) Reorganized HGE; (d) the Committee and its members; (e) the Liquidating Trustee; (f) the Settlement Parties; (g) each current and former Affiliate of each Person in clause (a) through the following clause (f), but only in their capacity as such; and (h) each Related Party of each Entity in clause (a) through (f), but only in their capacity as such; *provided, however*, that for the avoidance of doubt, the Non-Released D&Os shall not be a Released Party under this Plan except as may be provided under a D&O Claim Resolution.

1.1.121 “Releasing Parties” means each of, and in each case in their capacity as such: (a) the Debtors; (b) Reorganized HGE; (c) the Committee; (d) the Liquidating Trustee; (e) the Settlement Parties; (f) the Consenting Creditors; (g) current and former Affiliates of each Entity in clause (a) through the following clause (f) 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 (h) each Related Party of each Entity in clause (a) through this clause (f) 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, however*, that for the avoidance of doubt, the Non-Released D&Os shall not be a Releasing Party under this Plan except as may be provided under a D&O Claim Resolution. 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 a Third-Party Release opt-out form.

1.1.122 “Reorganized HGE” means Higher Ground Education, on and after the Effective Date, together with any and all Reorganized HGE Subsidiaries retained, directly or indirectly, by Higher Ground Education pursuant to the Plan, each as vested with the property of the Reorganized HGE Assets.

1.1.123 “Reorganized HGE Assets” means, except as otherwise set forth in the Plan, all property of the Debtors’ Estates, including without limitation, all (a) School Assets, (b) Guidepost Global Assets, (c) Reorganized HGE Contracts or Leases, (d) Pass-Through Assets, (e) Subsidiary Equity Interests in the Reorganized HGE Subsidiaries, (f) corporate documentation and corporate records, (g) all Causes of Action that are not Debtors’ Retained Causes of Action, and (h) property identified on the Schedule of Reorganized HGE Assets. For the avoidance of doubt, the Liquidating Trust Assets are not included in the definition of “Reorganized HGE Assets.”

1.1.124 “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 Sponsor 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.

1.1.125 “Reorganized HGE Contracts or Leases” means those Executory Contracts and Unexpired Leases that are assumed under the Plan and identified in the Plan Supplement.

1.1.126 “Reorganized HGE Subsidiaries” shall mean the reorganized Debtors identified as Reorganized HGE Subsidiaries in the Plan Supplement.

1.1.127 “RSA” means the Restructuring Support Agreement, dated June 17, 2025 (as amended, supplemented, or otherwise modified) which, effective as of September 12, 2025 and pursuant to Section 10 of the RSA, the Debtors, in their business judgment, exercised their fiduciary out to terminate the RSA and pursue Confirmation of this Plan.

1.1.128 “Schedules” means the schedules of assets and liabilities, the list of equity interests, and the statements 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.

1.1.129 “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.

1.1.130 “Secured” means when referring to a Claim 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.

1.1.131 “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.

1.1.132 “Securities Act” means the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa, together with the rules and regulations promulgated thereunder.

1.1.133 “Security” means a security as defined in section 2(a)(1) of the Securities Act.

1.1.134 “Senior DIP Financing Documents” means, together, the DIP Financing Order and the Senior DIP Promissory Note.

1.1.135 “Senior DIP Lender” means YYYYYY, LLC, in its capacity as lender under the Senior DIP Financing Documents, upon Bankruptcy Court approval of the DIP Financing Order.

1.1.136 “Senior DIP Lender Claim” means any and all Claims arising from, under or in connection with the Senior DIP Loan.

1.1.137 “Senior DIP Loan” means loans made by Senior DIP Lender pursuant to the Senior DIP Financing Documents.

1.1.138 “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.

1.1.139 “Settlement Parties” means, collectively, 2HR Learning, Inc.; YYYYYY, LLC; Guidepost Global; Learn; CEA; Yu Capital; WTI; TNC; and each of the aforementioned parties’ Related Parties; *provided, however*, that no Non-Released D&O shall be considered a Settlement Party.

1.1.140 “Settlement Party Payment” is defined in Article 4.2.1.

1.1.141 “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.

1.1.142 “Subclass” means a subdivision of any Class described herein.

1.1.143 “Subscription Option” means the right of the Senior DIP Lender to, at its option, convert up to 100% of the outstanding 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. The Plan Sponsor reserves the right to modify the Subscription Option; *provided* that such modification (a) shall not adversely impact the Plan treatment of other creditors and (b) is approved by the Senior DIP Lender.

1.1.144 “Subsidiary Equity Interest” means any Interest of the Debtors other than the Equity in Higher Ground Education, including any Interest of such Debtors in subsidiaries or Affiliates.

1.1.145 “Surplus DIP Cash” means any Cash-on-Hand as of the Effective Date, after payment of or otherwise providing for payment of Allowed Administrative Claims.

1.1.146 “Third-Party Release” means the release set forth in Article 10.3 of this Plan.

1.1.147 “TNC” means TNC Schools, LLC.

1.1.148 “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 and which have not been assumed and assigned by the Debtors and approved by the Bankruptcy Court pursuant to a Final Order.

1.1.149 “Unexpired Lease” means a lease of nonresidential real property to which the Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.1.150 “Unimpaired” means, when used with reference to a Claim or Interest, a Claim or Interest that is not Impaired.

1.1.151 “United States Trustee” means the Office of the United States Trustee for Region 6.

1.1.152 “Upper Tier Debtors” means collectively, Higher Ground Education, Guidepost A LLC, Prepared Montessorian LLC and Terra Firma Services LLC.

1.1.153 “Voting Deadline” means November 17, 2025, at 5:00 p.m. (prevailing Central Time).

1.1.154 “WTI” means, collectively, Venture Lending & Leasing IX, Inc., WTI Fund X, Inc., and each of their Related Parties.

1.1.155 “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, 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, 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.

1.1.156 “Yu Capital” means, collectively, Yu Capital, LLC, YuATI LLC, YuFICB LLC, YuHGE A LLC, NTRC Equity Partners, LP, Guidepost FIC A LLC, Advance Guard Global Limited, and each of their Related Parties.

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 Reorganized HGE shall be

governed by the laws of the state of incorporation of the relevant Debtor or Reorganized HGE, 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-1 Note Claims	Impaired	Entitled to Vote
Class 4:	CN-2 Note Claims	Impaired	Entitled to Vote
Class 5:	CN-3 Note Claims	Impaired	Entitled to Vote
Class 6:	Other Secured Claims	Unimpaired	Deemed to Accept; Not Entitled to Vote
Class 7:	Non-Tax Priority Claims	Unimpaired	Deemed to Accept; Not Entitled to Vote
Class 8:	General Unsecured Claims	Impaired	Entitled to Vote
Class 9:	Intercompany Claims	Impaired	Deemed to Reject; Not Entitled to Vote
Class 10:	Equity	Impaired	Deemed to Reject; Not Entitled to Vote
Class 11:	Subsidiary Equity Interests	Impaired	Deemed to Reject; 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 Application for Administrative Expense Claims. Except as otherwise provided by a Final Order entered by the Bankruptcy Court, requests for payment of Administrative Expense Claims must be Filed and served on the Debtors, its counsel, counsel to the Committee and, if filed after the Effective Date, Reorganized HGE and the

Liquidating Trustee, no later than the Administrative Claims Bar Date. Each request for payment of an Administrative Expense Claim must set forth, at a minimum, (a) the name of the Holder of the Administrative Expense Claim, (b) the amount of the Administrative Expense Claim, and (c) a detailed basis for the Administrative Expense Claim. A failure to file any such request by the Administrative Claims Bar Date shall result in the Administrative Expense Claim in question being discharged and its Holder being forever barred, estopped, and enjoined from asserting such Administrative Expense Claim against the Debtors, their Estates, Reorganized HGE, the Liquidating Trust, or any other Entity.

3.2.2 A request for payment of an Administrative Expense Claim that has been properly and timely Filed and served shall become an Allowed Administrative Expense Claim unless an objection is filed by the date that is thirty (30) days after such request has been Filed and served. If a timely objection is Filed, the Administrative Expense Claim in question shall become Allowed only to the extent set forth in a Final Order of the Bankruptcy Court.

3.2.3 Treatment. 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, except as otherwise provided in Article 3.2.5.3), in full and final satisfaction, release, settlement and discharge of such Administrative Expense Claim, shall be paid in full, in Cash by the Debtors, 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.

3.2.4 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, REORGANIZED HGE, THE ESTATES, THE LIQUIDATING TRUST, OR THE PROPERTY OF ANY OF THE FOREGOING, AND SUCH ADMINISTRATIVE EXPENSE CLAIMS SHALL BE DEEMED DISCHARGED AS OF THE EFFECTIVE DATE.

3.2.5 Professional Compensation.

3.2.5.1. Final Fee Applications. All final requests for payment of Professional Fee Claims, including the Professional Holdback Amount, must be filed with the Bankruptcy Court and served on the Liquidating Trust and Reorganized HGE no later than forty-five (45) calendar days after the Effective Date. After notice and a hearing, if any, 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 as directed by the Bankruptcy Court.

3.2.5.2. Post-Effective Date Fees and Expenses. Except as otherwise specifically provided in the Plan, from and after the Effective Date, each of Reorganized HGE and the Liquidating Trustee 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 Reorganized HGE or Liquidating Trust.

3.2.5.3. Professional Holdback Escrow Account. Pursuant to the global settlement among the Debtors, the Settlement Parties, and the Committee, the DIP Lenders (a) have funded or (b) shall fund, no later than two (2) business days following entry by the Bankruptcy Court of the order conditionally approving the Disclosure Statement and solicitation of the Plan, which shall be in a form reasonably acceptable to the DIP Lenders, the Professional Holdback Escrow Account in the full amount of the Professional Holdback Amount. The Professional Holdback Escrow Account shall be held for the sole benefit of the Professional Persons until all Allowed Professional Fee Claims have been paid in full up to the amount of Professional Fee Claims agreed to in the Approved Budget. No Liens, claims, or interests of any kind shall encumber the Professional Holdback Escrow Account or the Cash contained therein in any way. Funds held in the Professional Holdback Escrow Account shall not be considered property of the Debtors' Estates or of Reorganized HGE. Any funds remaining in the Professional Holdback Escrow Account after payment of all Allowed Professional Fee Claims shall become Liquidating Trust Assets and shall be distributed pursuant to the terms of this Plan and the Liquidating Trust Agreement.

Upon Allowance of a Professional Fee Claim, the same shall be paid as soon as reasonably practicable in Cash by the Liquidating Trustee from the funds held in the Professional Holdback Escrow Account; *provided* that the Debtors' and the Liquidating Trustee's obligations to pay Allowed Professional Fee Claims shall not be limited or be deemed limited to funds held in the Professional Fee Escrow Account. To the extent that there are insufficient funds in the Professional Fee Escrow Account to satisfy all Allowed Professional Fee Claims in full, any such Allowed Professional Fee Claims (or portions thereof that remain unpaid from the Professional Fee Escrow Account) shall be paid as an Allowed Administrative Claim in accordance with Article 3.2.3.

For the avoidance of doubt, any Allowed Professional Fee Claims greater than the amounts set forth in the Approved Budget shall not negatively impact the amount of the Excess Surplus DIP Cash that can be utilized by the Settlement Parties to reduce the amount of the Settlement Party Payment.

3.2.6 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 Reorganized HGE and the Liquidating Trustee, as applicable, 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 Debtors, Reorganized HGE or the Liquidating Trustee, respectively, with respect to the disbursements incurred by each of them, respectively, for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first; *provided, however*, 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 outstanding 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.

Any portion of the Allowed Senior DIP Lender Claim not exchanged for Reorganized HGE Common Stock pursuant to an election of the Subscription Option (the “**Unexchanged DIP Amount**”), shall be satisfied either (a) by payment in full, in Cash, by the Plan Sponsor on the Effective Date, which Cash shall be separate from and in addition to the Plan Consideration; or (b) if and only if agreed by the Plan Sponsor and the Senior DIP Lender, by non-Cash satisfaction through a dollar-for-dollar reduction in the funding of the Plan Consideration or other agreed offsets, in each case until the Unexchanged DIP Amount is reduced to \$0.00. For the avoidance of doubt, no distribution on account of the Allowed Senior DIP Lender Claim shall be made from Cash-on-Hand, Surplus DIP Cash, the Settlement Party Payment, any D&O Claim Resolution, or the Liquidating Trust Assets under the Plan.

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, the Junior DIP Lender, in full and final satisfaction, release, settlement, and discharge of its Allowed

Junior DIP Lender Claim, agrees that its Junior DIP Lender Claim shall be forgiven in its entirety.

3.7 Class 1 (Bridge CN-3 Secured Lender Claims).

3.7.1 *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.

3.7.2 *Treatment.* Except to the extent a Holder of a Bridge CN-3 Secured Lender Claim agrees to less favorable treatment, on or as soon as practicable after the later of the Claims Objection Deadline and the date on which a Bridge CN-3 Secured Lender Claim becomes an Allowed Secured Claim, all Holders of Allowed Bridge CN-3 Secured Lender Claims shall be deemed to have waived their distribution under the Plan on account of their respective Allowed Bridge CN-3 Secured Lender Claims.

3.8 Class 2 (WTI Secured Lender Claim).

3.8.1 *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.

3.8.2 *Treatment.* On 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 waive its right to a distribution under the Plan on account of its WTI Secured Lender Claims.

3.9 Class 3 (CN-1 Note Claims).

3.9.1 *Impairment.* Class 3 consists of the CN-1 Note Claims. Class 3 is Impaired, and the Holders of Claims in Class 3 are entitled to vote to accept or reject the Plan.

3.9.2 *Treatment.* On or as soon as practicable after the Effective Date, except to the extent a Holder of Allowed CN-1 Note Claim agrees to less favorable treatment, each Holder of an Allowed CN-1 Note Claim shall receive, in full and final satisfaction of such CN-1 Note Claim, a beneficial interest in the Liquidating Trust. Thereafter, each such Holder of an Allowed CN-1 Note Claim shall receive Cash distributions from the Liquidating Trust. Distributions from the Liquidating Trust to Holders of Allowed CN-1 Note Claims shall be on a pro rata basis with all other Liquidating Trust Beneficiaries in accordance with the terms of the Liquidating Trust Agreement. For the avoidance of doubt, all Settlement Parties that are also Holders of CN-1 Note Claims, the Girns, and any other Holder of a CN-1 Note Claim that accepts a proposal from Guidepost Global to become an investor or other creditor of Guidepost Global, shall be deemed to waive their distribution on account of their CN-1 Note Claims and shall receive no beneficial interest in or Cash distribution from the Liquidating Trust.

3.10 Class 4 (CN-2 Note Claims).

3.10.1 *Impairment.* Class 4 consists of the CN-2 Note Claims. Class 4 is Impaired, and the Holders of Claims in Class 4 are entitled to vote to accept or reject the Plan.

3.10.2 *Treatment.* The CN-2 Note Claims are Allowed Claims under the Plan. All Holders of Allowed CN-2 Note Claims shall be deemed to have waived their distribution under the Plan on account of their respective Allowed CN-2 Note Claims; *provided, however*, that all CN-2 Note Claims held by the Plan Sponsor and Senior DIP Lender shall not be deemed satisfied, released, settled, and/or discharged under this Plan.

3.11 Class 5 (CN-3 Note Claims).

3.11.1 *Impairment.* Class 5 consists of the CN-3 Note Claims, the Holders of which (a) are Settlement Parties or (b) will be offered the right to become an investor or other creditor of Guidepost Global in lieu of receiving a distribution under the Plan. Class 5 is Impaired, and the Holders of Claims in Class 5 are entitled to vote to accept or reject the Plan.

3.11.2 *Treatment.* The CN-3 Note Claims held by the Settlement Parties are Allowed Claims under the Plan. All Holders of Allowed CN-3 Note Claims shall be deemed to have waived their distribution under the Plan on account of their respective Allowed CN-3 Note Claims; *provided, however*, that all CN-3 Note Claims held by the Plan Sponsor and Senior DIP Lender shall not be deemed satisfied, released, settled, and/or discharged under this Plan.

3.12 Class 6 (Other Secured Claims).

3.12.1 *Non-Impairment.* Class 6 consists of all Other Secured Claims. Class 6 is Unimpaired, and pursuant to section 1126(f) of the Bankruptcy Code, the Holders of Claims in Class 6 are conclusively presumed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

3.12.2 *Subclassification.* Each Other Secured Claim, if any, shall constitute and comprise a separate Subclass numbered 6.1, 6.2, 6.3 and so on.

3.12.3 *Treatment.* Except to the extent a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, on or as soon as practicable after the later of the Claims Objection Deadline and the date on which an Other Secured Claim becomes Allowed, 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* that such unimpairment shall not impact the Reorganized HGE Assets without the express consent of Plan Sponsor). For

the avoidance of doubt, all Settlement Parties and the Girns shall be deemed to waive their distribution or other treatment on account of their Other Secured Claims, if any.

3.13 Class 7 (Non-Tax Priority Claims).

3.13.1 *Non-Impairment.* Class 7 consists of all Non-Tax Priority Claims. Class 7 is Unimpaired, and pursuant to section 1126(f) of the Bankruptcy Code, the Holders of Claims in Class 7 are conclusively presumed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

3.13.2 *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Non-Tax Priority Claims are unaltered by the Plan. Except to the extent that a Holder of an Allowed Non-Tax Priority Claim agrees to a less favorable treatment, 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 later of the Claims Objection Deadline and the date on which a Non-Tax Priority Claim becomes Allowed, or in accordance with the terms of any agreement between the Debtors, the Committee, the Plan Sponsor and the Holder of an Allowed Non-Tax Priority Claim. For the avoidance of doubt, all Settlement Parties and the Girns shall be deemed to waive their distribution or other treatment on account of their Non-Tax Priority Claims, if any.

3.14 Class 8 (General Unsecured Claims).

3.14.1 *Impairment.* Class 8 consists of all General Unsecured Claims. Class 8 is Impaired, and the Holders of Class 8 Claims are entitled to vote on the Plan.

3.14.2 *Treatment.* On or as soon as practicable after the Effective Date, except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction of such Allowed General Unsecured Claim, a beneficial interest in the Liquidating Trust. Thereafter, each such Holder of an Allowed General Unsecured Claim shall receive Cash distributions from the Liquidating Trust. Distributions from the Liquidating Trust to Holders of Allowed General Unsecured Claims shall be on a pro rata basis with all other Liquidating Trust Beneficiaries in accordance with the terms of the Liquidating Trust Agreement. For the avoidance of doubt, all Settlement Parties and the Girns shall be deemed to waive their distribution or other treatment on account of their General Unsecured Claims, if any

3.15 Class 9 (Intercompany Claims).

3.15.1 *Impairment.* Class 9 consists of all Intercompany Claims. Class 9 is Impaired, and pursuant to section 1126(g) of the Bankruptcy Code, the Holders of Intercompany Claims in Class 9 are deemed to reject the Plan and are not entitled to vote to accept or reject the Plan.

3.15.2 *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.

3.16 Class 10 (Equity).

3.16.1 Impairment. Class 10 consists of all Equity Interests. Class 10 is Impaired, and pursuant to section 1126(g) of the Bankruptcy Code, the Holders of Equity Interests in Class 10 are deemed to reject the Plan and are not entitled to vote to accept or reject the Plan.

3.16.2 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.

3.17 Class 11 (Subsidiary Equity Interests).

3.17.1 Impairment. Class 11 consists of Subsidiary Equity Interests. Class 11 is Impaired, and pursuant to section 1126(f) of the Bankruptcy Code, the Holders of Subsidiary Equity Interests in Class 11 are deemed to reject the Plan and are not entitled to vote to accept or reject the Plan.

3.17.2 Treatment. On the Effective Date, all Subsidiary Equity Interests shall be retired, cancelled, extinguished and discharged, and Holders of Subsidiary Equity Interests shall not receive or retain any Property under the Plan on account of such Subsidiary Equity Interests; *provided, however*, that the Subsidiary Equity Interests in the Designated EB-5 Entities will not be retired, cancelled, extinguished and discharged and will be transferred to Guidepost Global in accordance with Article 4.8 of the Plan.

3.18 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.

3.19 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.

3.20 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 Debtors, Reorganized HGE, or the Liquidating Trustee reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

3.21 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.

3.22 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 Proponents reserve the right to jointly modify the Plan in accordance with Article 6.3 and Article 13.6 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 any Debtor.

ARTICLE 4 MEANS FOR EXECUTION AND IMPLEMENTATION OF THE PLAN

4.1 Sources of Consideration for Plan Distributions. Sources of consideration for Plan distributions shall be (a) the Plan Sponsor Consideration, (b) the Surplus DIP Cash, (c) the Settlement Party Payment, (d) any D&O Claim Resolution, (e) the Liquidating Trust Assets, and (f) the D&O Insurance Policies.

4.2 Global Settlement. The Debtors, the Committee, and the Settlement Parties have reached a global resolution of all issues among them in these Chapter 11 Cases. Pursuant to Bankruptcy Rule 9019, the Plan does, and shall, constitute a compromise, settlement, and release of all potential claims by and among the Debtors, the Committee, and Settlement Parties on the terms set forth below. Entry of the Confirmation Order shall constitute approval of the global resolution set forth below, which shall become effective upon the Effective Date.

4.2.1 The Settlement Party Payment. On the Effective Date, the Settlement Parties shall pay or cause to be paid to the Debtors or Liquidating Trustee, as applicable, aggregate Cash in the amount of \$1,950,000 (the "Settlement Party Payment"). The amount of the Settlement Party Payment shall be reduced on a dollar-for-dollar basis by the amount of the Excess Surplus DIP Cash. For example, if the Excess Surplus DIP Cash is \$100,000, then the Settlement Party Payment will be reduced by \$100,000 to 1,895,000.

4.2.1.1. Settlement Party Payment True-Up Mechanism. In the event the Debtors or the Liquidating Trustee, as applicable, receive Excess

Surplus DIP Cash after the Settlement Parties contribute the Settlement Party Payment, then the Debtors or the Liquidating Trustee, as applicable, shall return such Excess Surplus DIP Cash to Reorganized HGE or otherwise true-up such Excess Surplus DIP Cash as agreed upon by the Settlement Parties.

4.2.2 Plan Sponsor Consideration. On the Effective Date, the Plan Sponsor shall distribute the Plan Sponsor Consideration, if any, to the Liquidating Trust.

4.2.3 Junior DIP Lender Consideration. On the Effective Date, in the event the Junior DIP Lender has not fully funded the Junior DIP Loan, the Junior DIP Lender shall contribute all remaining amounts outstanding and available to the Debtors under the Junior DIP Loan to the Liquidating Trust. Notwithstanding the foregoing, the Debtors shall be permitted to setoff valid amounts owed by the Debtors to the Junior DIP Lender against the Junior DIP Lender's remaining funding obligations under the Junior DIP Loan.

4.2.4 Pre-Effective Date Derivative Standing. Prior to the Effective Date, the Debtors shall stipulate and agree to confer to the Committee derivative standing for the purposes of sending one or more demands to one or more Non-Released D&Os and/or the applicable D&O Insurance Carriers.

4.2.4.1. Retained Causes of Action Against Non-Released D&Os. On the Effective Date, all Debtors' Retained Causes of Action against all Non-Released D&Os shall be transferred and assigned to, and shall vest in, the Liquidating Trust for the benefit of the Liquidating Trust Beneficiaries.

4.2.4.2. D&O Insurance Policies. On the Effective Date, the Debtors shall transfer and assign all the Debtors' rights and interests in the D&O Insurance Policies to the Liquidating Trust for the benefit of the Liquidating Trust Beneficiaries.

4.2.4.3. Post-Effective Date Standing. On the Effective Date, the Liquidating Trust will have standing under 11 U.S.C. § 1123(b)(3) to consummate a D&O Claim Resolution by settlement or to pursue any and all Debtors' Retained Causes of Action against any and all Non-Released D&Os and the D&O Insurance Carriers, as applicable.

4.2.5 Settlement Parties Release of Certain Claims. On the Effective Date, unless as otherwise expressly set forth in this Plan, the Settlement Parties shall release and waive all Claims and Causes of Action against the Debtors' Estates.

4.2.6 Settlement Party Mutual Releases. On the Effective Date and upon payment in full of the Settlement Party Payment, the Releasing Parties and the Settlement Parties shall be mutually released as set forth in Article 10.3 of the Plan.

4.3 Liquidating Trust. On the Effective Date, the Liquidating Trust will be formed pursuant to the Liquidating Trust Agreement to receive and administer the Liquidating Trust Assets. In addition, the Liquidating Trust shall serve as a successor to the Debtors pursuant to

sections 1123(a)(5)(B) and (b)(3)(B) of the Bankruptcy Code to: (a) administer the terms of the Plan, including making payments in accordance with Article 7 to all Holders of Allowed Claims and Interests; (b) make distributions pursuant to the Plan and the Liquidating Trust Agreement; (c) assert any Debtors' Retained Cause of Action that constitutes a Liquidating Trust Asset on behalf of the Debtors and their Estates; and (d) take such other action as may be authorized by the Liquidating Trust Agreement, including objecting to any and all Claims other than Professional Fee Claims.

Except as otherwise provided in the Plan or the Plan Supplement, or in any agreement, instrument, or other document incorporated in the Plan, on the Effective Date, all of the Liquidating Trust Assets shall automatically vest in the Liquidating Trust free and clear of all Liens, Claims, interests, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, the Liquidating Trustee may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, except as otherwise provided in the Liquidating Trust Agreement.

Upon the transfer of the Liquidating Trust Assets, as more fully set forth in the Liquidating Trust Agreement, the Debtors will have no reversionary or further interest in or with respect to the Liquidating Trust Assets. For U.S. federal income tax purposes, the Liquidating Trust Beneficiaries will be treated as grantors and owners thereof and it is intended that the Liquidating Trust be classified as a liquidating trust under Section 301.7701-4 of the Treasury Regulations. Accordingly, for U.S. federal income tax purposes, it is intended that the Liquidating Trust Beneficiaries be treated as if they had received an interest in the Liquidating Trust Assets and then contributed such interests to the Liquidating Trust.

On the Effective Date, the authority, power, and incumbency of the persons acting as managers, directors, and officers of the Debtors shall be deemed to have resigned and the Liquidating Trustee shall be appointed as the sole manager, director, and/or officer of the Debtors and shall succeed to the powers of the Debtors' managers, directors, and officers. From and after the Effective Date, the Liquidating Trustee shall be the sole representative of, and shall act for, the Debtors' Estates. The Liquidating Trustee, as applicable, shall be deemed to be substituted in lieu of the Debtors as the proper party in interest in all matters, including (a) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court, and (b) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Liquidating Trustee to file motions or substitutions of parties or counsel in any such matter.

4.4 Preservation of Debtors' Retained Causes of Action. Except as otherwise provided in this Plan, an agreement or document entered into in connection with the Plan, or in a Final Order of the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and as set forth more fully in the Disclosure Statement, the Debtors reserve and, as of the Effective Date, assign to the Liquidating Trust the Debtors' Retained Causes of Action identified in the Plan Supplement. On and after the Effective Date, the Liquidating Trustee, as appropriate may pursue the Debtors' Retained Causes of Action on behalf of and for the benefit of the Liquidating Trust Beneficiaries.

No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Debtors' Retained Cause of Action against it as any indication that the Liquidating Trustee will not pursue any and all available Causes of Action against it. Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order of the Bankruptcy Court, the Litigation Trustee expressly reserves all Debtors' Retained Causes of Action for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion (judicial, equitable, or otherwise), or laches, shall apply to such Debtors' Retained Causes of Action upon, after, or as a consequence of Plan confirmation or the Effective Date.

The Debtors or the Liquidating Trustee, as applicable, reserve such Debtors' Retained Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. The Liquidating Trustee shall retain and shall have, including through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Debtors' Retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

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 with respect to the Debtors' Retained Causes of Action shall remain assets of and vest in the Liquidating Trust, 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 Liquidating Trust waive, relinquish, or abandon (nor shall they be estopped or otherwise precluded from asserting) any right, Claim, Cause of Action, defense, or counterclaim with respect to the Debtors' Retained Causes of Action 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 with respect to the Debtors' Retained Causes of Action, or potential right, Claim, Cause of Action, defense, or counterclaim with respect to the Debtors' Retained Causes of Action, 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 Debtors' or the Liquidating Trustee's, as applicable, right to commence, prosecute, defend against, settle, and realize upon any rights, Claims, Causes of Action, defenses, or counterclaims with respect to the Debtors'

Retained Causes of Action that the Debtors or the Liquidating Trust has, or may have, as of the Confirmation Date. The Liquidating Trustee may commence, prosecute, defend against, settle, and realize upon any rights, Claims, Causes of Action, defenses, and counterclaims with respect to the Debtors' Retained Causes of Action in its sole discretion, in accordance with what is in the best interests, and for the benefit, of the Debtors' Estates.

4.5 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 Reorganized HGE, shall be issued to the Plan Sponsor or an entity designated by the Plan Sponsor, in consideration for the Plan Sponsor 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 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.

4.6 Contribution of Guidepost Global Assets. On the Effective Date, Guidepost Global will contribute the Guidepost Global Assets to Reorganized HGE, for the benefit of Plan Sponsor.

4.7 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 or notice 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, CEA, and/or TNC, notwithstanding any anti-assignment and/or change of control provisions contained in such Executory Contracts and Unexpired Leases. Guidepost Global, CEA, and/or TNC, as applicable, shall be responsible for the payment of any Cure Claims and Administrative Expense Claims arising from any Transferred Executory Contract / Unexpired Lease.

4.8 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 Guidepost Global Assets, 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 in the Designated EB-5 Entities. 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, Reorganized HGE and/or the Liquidating Trust, upon request by Guidepost Global, 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 Reorganized HGE's or the Liquidating Trust's documented costs in connection with same.

4.9 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 Reorganized HGE 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.

4.10 Release of Liens. Upon request by the Debtors, Reorganized HGE, the Liquidating Trustee, 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, Reorganized HGE, the Liquidating Trustee, or the Plan Sponsor in a prompt and diligent manner. Notwithstanding the foregoing, any of the Debtors, Reorganized HGE, the Liquidating Trustee, and the Plan Sponsor are authorized to execute any lien release or similar document(s) required to implement the Plan.

4.11 Vesting of Reorganized HGE Assets and Operation of Businesses into Reorganized HGE. 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. The Reorganized HGE Subsidiaries that are not Designated EB-5 Entities shall be retained by Reorganized HGE. 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 that 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 the Debtors without further action on the Effective Date pursuant to the Confirmation Order.

Neither the issuance of 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 Reorganized HGE Common Stock nor the transfer of assets contemplated in the Plan shall subject Reorganized HGE or its properties, subsidiaries, assets, 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 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.

4.12 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.

4.13 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, Reorganized HGE may operate their businesses, and may use, acquire, and dispose of Reorganized HGE Assets 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 12 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 HGE, 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, Reorganized HGE and each of the Reorganized HGE Subsidiaries 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 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 Liquidating Trustee. Reorganized HGE and the Liquidating Trustee 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. For the avoidance of doubt, the Liquidating Trustee is not permitted to dissolve Reorganized HGE or the Reorganized HGE Subsidiaries.

4.19 Dissolution of the Committee and Cessation of Fee and Expense Payments. On the Effective Date, the Committee will dissolve, and the members of the Committee and the Committee's Professionals will cease to have any role arising from or relating to the Chapter 11 Cases; *provided* that the Committee shall have post-Effective Date standing to object to Administrative Expense Claims and Professional Fee Claims and shall be entitled to file a Professional Fee Claim for services rendered to the Committee before the Effective Date, subject to rights of any party in interest to object thereto. Nothing in the Plan shall prohibit or limit the ability of the Debtors' or Committee's Professionals to represent either the Liquidating Trustee or to be compensated or reimbursed per the Plan and the Liquidating Trust Agreement in connection with such representation.

ARTICLE 5 CORPORATE GOVERNANCE AND MANAGEMENT OF REORGANIZED HGE

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 Reorganized HGE, and all corporate actions required by the Debtors, their Estates, and Reorganized HGE 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, their Estates, or Reorganized HGE.

Upon the Effective Date, and without any further action by the shareholders, directors, or officers of Reorganized HGE, Reorganized HGE's 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 Reorganized HGE 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 Reorganized HGE. 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 and shall be discharged of all duties in connection therewith.

5.3 Disclosure of any Insiders to be Employed or Retained by Reorganized HGE. 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.

ARTICLE 6 VOTING

6.1 Voting Generally. Prior to the Voting Deadline, the Debtors will deliver ballots and solicit the votes of each Holder of an Allowed Claim in an Impaired Class which is entitled to vote under the Plan. Each such Holder is 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 are 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 vote 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 Proponents jointly 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 Debtors an Internal Revenue Service Form W-9 (or, if applicable, an appropriate Internal Revenue Service Form W-8). After the Effective Date, Holders of Allowed Claims shall be required to provide the Liquidating Trustee an Internal Revenue Service Form W-9 (or, if applicable, an appropriate Internal Revenue Service Form W-8).

7.2 Delivery of Distributions.

7.2.1 In General. Subject to Bankruptcy Rule 9010 and except as otherwise provided in this 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, Reorganized HGE, or the Liquidating Trustee 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.

7.2.2 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.

7.2.3 Distributions of Unclaimed Property. In the event that any distribution to any Holder is returned as undeliverable, the Liquidating Trustee 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 Liquidating Trustee 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 or the Liquidating Trust and the Claim of any Holder to such property or interest in property shall be discharged and forever barred.

7.3 Time Bar to Cash Payments. Checks issued by Reorganized HGE or the Liquidating Trust 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 Reorganized HGE or the Liquidating Trust. 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 or the Liquidating Trust, as applicable, shall retain all monies related thereto.

7.4 Setoffs. The Debtors, Reorganized HGE, or the Liquidating Trust 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, Reorganized HGE, or the Liquidating Trust may have against the Holder of such Claim; *provided, however*, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors, Reorganized HGE, or the Liquidating Trust 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 Reorganized HGE or the Liquidating Trustee, 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, Reorganized HGE or the Liquidating Trustee 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, the Liquidating Trustee, or Reorganized HGE, 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 Liquidating Trustee or Reorganized HGE, as applicable, 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 Reorganized HGE Contracts or Leases and Transferred Executory Contracts / Unexpired Leases, to which any Debtor is a party and which are 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 in the Plan Supplement, and not assumed or assumed and assigned prior to the Effective Date or otherwise the subject of a motion or notice 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 Reorganized HGE Contract or Lease assumed or assumed and assigned pursuant to the Plan shall vest or re-vest in and be fully enforceable by Reorganized HGE in 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.

9.2.1 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 Contract and Unexpired Lease may otherwise agree. Any and all Cure Claims related to designation of an Executory Contract and Unexpired Lease by the Plan Sponsor shall be paid by the Plan Sponsor in addition to the funding of the Plan Sponsor Consideration. Any and all Cure Claims related to a Transferred Executory Contracts / Unexpired Leases shall be paid by Guidepost Global, CEA, or TNC, as applicable. In the event of a dispute regarding: (1) the amount of any payments to cure such a default, (2) the ability of Reorganized HGE 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*, that based on the Bankruptcy Court’s resolution of any such dispute, the applicable Debtor or Reorganized HGE shall have the right, within 14 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 and Unexpired Lease.

9.2.2 Assumption or assumption and assignment of any Executory Contract and 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 and 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 and 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 Assets. Any rights or arrangements or other assets necessary or useful to the operation of the Debtors' business that are not Designated EB-5 Entities or Liquidating Trust Assets (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 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 Insurance Policies. Notwithstanding anything to the contrary herein, each of the D&O Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; provided, however, that to the extent a court of competent jurisdiction determines that any D&O Insurance Policy is an Executory Contract, such D&O Policy shall be assumed by Debtors and assigned to the Liquidating Trust as of the Effective Date. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order shall constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtors existing as of the Confirmation Date with respect to the D&O Insurance Policies, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to the D&O Insurance Policies shall be indefeasible. Nothing in the Plan, the Plan Supplement, the Confirmation Order, or any other order of the Bankruptcy Court, (a) alters, modifies, or otherwise amends the terms and conditions of (or the coverage provided by) the D&O Insurance Policies or (b) alters or modifies the duty, if any, that the insurers or third-party administrators pay claims covered by the D&O Insurance Policies. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of D&O Insurance Policies, if applicable. For the avoidance of doubt, neither the Plan Sponsor nor Reorganized HGE shall have any obligations or personal or direct or indirect 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 Insurance Policy.

9.6 Modifications, Amendments, Supplements, Restatements, or Other Agreements.

9.6.1 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 or 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.

9.6.2 Modifications, amendments, supplements, and restatements to prepetition Executory Contracts or 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 and 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 Reorganized HGE 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, Reorganized HGE, Guidepost Global, CEA, or TNC, as applicable, shall have 30 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

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, Reorganized HGE or the Liquidating Trust 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 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, Reorganized HGE, 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, suits, damages, and Causes of Action whatsoever (including any derivative claims and Avoidance Actions, asserted or assertable on behalf of the Debtors, Reorganized HGE, the Liquidating Trustee, and the Debtors' 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, executors, 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, Reorganized HGE, 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, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and the Debtors' 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 Debtors' Retained Causes of Action or any Person or Entity that is the subject thereof; (b) any post-Effective Date obligations of any Person 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; (c) the rights of any Holder of Allowed Claims to receive distributions under this Plan; or (d) the Non-Released D&Os.

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, Reorganized HGE, 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, Reorganized HGE, 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, executors, 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, Reorganized HGE, 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 RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, 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.

In exchange for the foregoing Third-Party Release of the Settlement Parties, the Settlement 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 causes of action, directly or derivatively, by, through, for, or because of the foregoing entities, shall be deemed to have released, and shall be permanently enjoined from any prosecution or attempted prosecution of, any and all claims, causes of action, interests, damages, remedies, demands, rights, actions, suits, debts, sums of money, obligations,

judgments, liabilities, accounts, defenses, offsets, counterclaims, crossclaims, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, now existing or hereafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise, which any of them has or may have against the Releasing Parties. For the avoidance of doubt, the Settlement Parties and the Girns, 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 causes of action, directly or derivatively, by, through, for, or because of the foregoing entities, shall be deemed to have released, and shall be permanently enjoined from any prosecution or attempted prosecution of, any and all claims, causes of action, interests, damages, remedies, demands, rights, actions, suits, debts, sums of money, obligations, judgments, liabilities, accounts, defenses, offsets, counterclaims, crossclaims, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, now existing or hereafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise, which any of them has or may have against the other Settlement Parties and the Girns.

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action; (b) any post-Effective Date obligations of any Person 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 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 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 from the Petition Date through 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 HGE, 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.

10.5 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, Reorganized HGE, 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 10.5.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, Reorganized HGE, 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 (a) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Debtor, Reorganized HGE, 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.

10.5.1 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 10.5.

10.5.2 THE INJUNCTIONS IN THIS ARTICLE 10.5 SHALL EXTEND TO ANY SUCCESSORS OF THE DEBTORS, REORGANIZED HGE, THE RELEASED PARTIES, THE EXCULPATED PARTIES, AND THE 1125(E) EXCULPATED PARTIES, AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.

10.5.3 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.

10.6 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 Reorganized HGE), 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: (a) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) 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) No termination event or continuing event of default under the DIP Loan Facility Order shall have occurred that has not been waived;

(b) the Confirmation Order shall be in a form and substance acceptable to the Debtors, the Plan Sponsor, and the Committee, and for the avoidance of doubt, shall provide for the 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);

(c) the Plan shall be in form and substance reasonably acceptable to the Debtors, the Plan Sponsor, and the Committee;

(d) 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, the Plan Sponsor, and the Committee; and

(e) no termination event, breach or failure to comply 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, unless waived by the relevant parties.

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, the Plan Sponsor, and the Committee and shall have been entered and shall have become a Final Order;

(d) the Plan Sponsor Consideration, the Settlement Party Payment, and the Surplus DIP Cash 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 Sponsor Consideration to the Liquidating Trust;

(g) the Settlement Parties shall have wired the Settlement Party Payment to the Liquidating Trust;

(h) the Debtors shall have wired the Surplus DIP Cash, if any, to the Liquidating Trust;

(i) 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;

(j) the Liquidating Trust shall be established and funded and the Liquidating Trustee shall have been appointed in accordance with the provisions of the Plan and the terms of the Liquidating Trust Agreement;

(k) the Reorganized HGE Common Stock and any and all agreements and documents relating thereto shall have been executed, issued and delivered by Reorganized HGE; and

(l) the Professional Holdback Escrow Account shall have been fully funded.

11.3 Waiver of Conditions. The conditions to Confirmation and the Effective Date set forth in this Article 11 may be waived by the Proponents, together by joint agreement, (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.

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, Reorganized HGE, the Liquidating Trust, 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 or Unexpired Leases with the Debtors.

13.2 Effectuating Documents; Further Transactions. The Debtors, Reorganized HGE, and or the Liquidating Trustee (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 Reorganized HGE or the Liquidating Trustee is authorized to certify or attest to any of the foregoing actions. Each of the Debtors, Reorganized HGE, and/or the Liquidating Trustee 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, Reorganized HGE and Guidepost Global 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 Reorganized HGE 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 joint request of the Proponents (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 joint agreement of the Proponents (with the express written consent of the Plan Sponsor) to the extent provided by section 1127 of the Bankruptcy Code.

(b) The Proponents reserve the right to jointly 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 Proponents reserve the right to jointly revoke or withdraw the Plan prior to the Confirmation Date. If the Proponents jointly 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, Reorganized HGE and the Liquidating Trustee shall, as applicable, 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. Reorganized HGE and the Liquidating Trustee, as applicable, 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 Liquidating Trustee 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*, that 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 Service of Documents. 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:

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.
Email: honeil@foley.com

and

FOLEY & LARDNER
1144 15th St, Suite 2200
Denver, CO 80202
Attn: Timothy Mohan
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

If to the Committee, at:

Sophia Kim, Co-Chairperson for the Official Committee of Unsecured Creditors of
Higher Ground Education, Inc., *et al.*
4149 Freedom Ln.
Frisco, TX 75033
Email: sophia.jk@gmail.com

and

Terry Nugent, Co-Chairperson for the Official Committee of Unsecured Creditors of
Higher Ground Education, Inc., *et al.*
RTS Orchards, LLC
4831 Calloway Dr. Suite 102
Bakersfield, CA 93312
Email: terry@orovistafarms.com

with a copy to:

GRAY REED
1601 Elm Street, Suite 4600
Dallas, Texas 75201
Attn: Jason S. Brookner
Aaron M. Kaufman
Amber M. Carson
Email: jbrookner@grayreed.com
akaufman@grayreed.com
acarson@grayreed.com

If to the Liquidating Trustee, at:

[Address to be provided in the Plan Supplement]

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 Reorganized HGE and the Liquidating Trust, 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: October 6, 2025

HIGHER GROUND EDUCATION, INC., *et al.*,
Debtors and Debtors in Possession

By: /s/ Jonathan McCarthy
Jonathan McCarthy
Interim President & Secretary

-and-

OFFICIAL COMMITTEE OF UNSECURED
CREDITORS

By: /s/ Sophiea Kim
Sophiea Kim
Co-Chair

By: /s/ Terry Nugent
Terry Nugent
Co-Chair

Schedule 1.1.47

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 3

*Revised First Amended Disclosure Statement for the
First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated
Debtors, and the Official Committee of Unsecured Creditors*

[To be filed prior to Hearing]

EXHIBIT B

RECOVERY SUMMARY

Assumed conversion date:

10/14/2025

Claims:	Plan of Reorganization	Chapter 7 Liquidation
DIP Claims	0%	93.7%
Administrative Claims	100%	0%
Priority Tax Claims	100%	0%
Class 1: Bridge CN-3 Secured Lender Claim	0%	0%
Class 2: WTI Secured Lender Claim	0%	0%
Class 3: CN-1 Note Claims	0%-1.8%	0%
Class 4: CN-2 Note Claims	0%	0%
Class 5: CN-3 Note Claims	0%	0%
Class 6: Other Secured Claims	N/A	0%
Class 7: Non-Tax Priority Claims	100%	0%
Class 8: General Unsecured Claims	1.8%-10.1%	0%
Class 9: Intercompany Claims	0%	0%
Class 10: Equity	0%	0%
Class 11: Subsidiary Equity Interests	0%	0%

LIQUIDATION ANALYSIS

Assumed conversion date: 10/14/2025

Chapter 11 Plan Confirmation Scenario							Chapter 7 Liquidation Scenario							
Estimated							Estimated							
		Book / Est.	High	% of Book	Low	% of Book		Book / Est.	High	% of Book	Low	% of Book		
	Item #	Value	Recovery	Value	Recovery	Value		Value	Recovery	Value	Recovery	Value		
A	Asset Proceeds													
	Cash balance	1	839,661	-	0.0%	-	0.0%	839,661	839,661	100.0%	839,661	100.0%		
	Surplus cash available from DIP funding	2	500,000	500,000	100.0%	500,000	100.0%	-	-	0.0%	-	0.0%		
	Settlement parties cash contribution	3	1,950,000	1,950,000	100.0%	1,950,000	100.0%	-	-	0.0%	-	0.0%		
	Prepaid Expenses and Other Current Assets	4	832,762	50,000	6.0%	-	0.0%	832,762	50,000	6.0%	-	0.0%		
	Proceeds from D&O Claims Resolution	5	-	5,000,000	N/A	-	N/A	-	5,000,000	N/A	-	N/A		
	Chapter 5 Causes of Action	6	20,000,000	2,000,000	10.0%	-	0.0%	20,000,000	2,000,000	10.0%	-	0.0%		
	Property and Equipment, Net	7	8,620,789	-	0.0%	-	0.0%	8,620,789	-	0.0%	-	0.0%		
	Total Asset Proceeds		32,743,213	9,500,000	29.0%	2,450,000	7.5%	30,293,213	7,889,661	26.0%	839,661	2.8%		
B	Liquidation Fees and Costs													
	Chapter 7 Trustee Fees	8	-	-	-	-	-	262,940	-	-	45,733	-		
	Professional Fees	9	-	75,000	-	75,000	-	-	40,000	-	40,000	-		
	Winddown Expenses	10	-	-	-	-	-	25,000	-	-	25,000	-		
	Legal, Accounting and Liquidator Fees	11	-	-	-	-	-	65,000	-	-	65,000	-		
	Total Liquidation Fees and Costs		-	75,000	-	75,000	-	-	392,940	-	175,733	-		
Net Estimated Proceeds Available for Claimants			9,425,000	-	2,375,000	-	-	7,496,721	-	-	663,928	-		
C	Unclassified Claims													
	DIP Facility Claims	12	-	-	-	0.0%	-	0.0%	8,000,000	8,000,000	7,496,721	93.7%	663,928	0.0%
	Administrative Expense Claims	13	-	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%
	Priority Unsecured Claims	14	327,278	327,278	327,278	100.0%	327,278	100.0%	327,278	327,278	-	0.0%	-	0.0%
	Total Unclassified Claims		327,278	327,278	327,278	100.0%	327,278	100.0%	8,327,278	8,327,278	7,496,721	90.0%	663,928	8.0%
Net Estimated Proceeds Available for Classified Claims			9,097,722	-	2,047,722	-	-	-	-	-	-	-	-	
D	Classified Claims													
	Bridge CN-3 Secured Lender Claim	15	-	4,800,000	-	0.0%	-	0.0%	-	4,800,000	-	0.0%	-	0.0%
	WTI Secured Lender Claim	16	-	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%
	CN-1 Note Claims	17	-	10,500,000	-	0.0%	193,927	1.8%	-	10,500,000	-	0.0%	-	0.0%
	CN-2 Note Claims	18	-	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%
	CN-3 Note Claims	19	-	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%
	Other Secured Claims	20	-	-	-	N/A	-	N/A	-	-	-	N/A	-	N/A
	Non-Tax Priority Claims	21	6,874	6,874	6,874	100.0%	6,874	100.0%	6,874	6,874	-	0.0%	-	0.0%
	General Unsecured Claims	22	90,000,000	100,000,000	9,090,848	10.1%	1,846,921	1.8%	90,000,000	100,000,000	-	0.0%	-	0.0%
	Intercompany Claims	23	-	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%
	Total Classified Claims		90,006,874	115,306,874	9,097,722	10.1%	2,047,722	1.8%	90,006,874	115,306,874	-	0.0%	-	0.0%
Net Estimate Proceeds Available for Equity			-	-	-	-	-	-	-	-	-	-	-	

COMPONENTS OF LIQUIDATION MODEL¹

A. Asset Proceeds

1. Cash Balance on Conversion Date

The Debtors' estimated cash balance as of the hypothetical conversion date is approximately \$840,000 per the updated cash flow forecast. The cash balance does not include accrued but unpaid professional fees, including the U.S. Trustee fees and Plan reserve amounts which are expected to be disbursed following the Effective Date. Other changes to the estimated cash balance on conversion are the result of timing and case updates. This cash balance is relevant only in the Chapter 7 conversion scenario; in the consensual Chapter 11 scenario, the cash balance is embedded in the Surplus DIP Cash.

2. Surplus Cash Available from DIP Funding

On September 10, 2025, the Debtors reached an agreement in principle with the Committee and the Settlement Parties (the "Plan Settlement"). Part of the settlement consideration includes any Surplus DIP Cash available on the Effective date. The Surplus DIP Cash is expected to be \$500,000.

3. Settlement Parties Cash Contribution

Part of the Plan Settlement consideration includes \$1.95 million of cash contributed by the Settlement Parties.

4. Prepaid Expenses and Other Current Assets

Prepaid Expenses and Other Current Assets are shown at book value as of June 30, 2025, per Debtors company records. The Debtors estimate a range of approximately \$0 to \$50,000 of unearned property insurance premia refunds after the Effective Date.

5. Proceeds from D&O Claims Resolution

The Chapter 11 Plan contemplates that the Liquidating Trust Beneficiaries may receive a recovery from a potential settlement resulting from the D&O Claims Resolution. For purposes of this illustrative model, the Debtors estimate that potential recoveries from the D&O Claims Resolution will range between \$0 to \$5,000,000 under the Chapter 11 and Chapter 7 scenarios.

6. Chapter 5 Causes of Action

As set forth in the Disclosure Statement, the Debtors Schedules identified the approximately \$20 million of potential Chapter 5 Causes of Action against non-Insider parties and approximately \$7.3

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the *First Amended Joint Plan of Reorganization for Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 528] (the "Plan").

million of potential Chapter 5 Causes of Action against Insiders. For purposes of this illustrative model, the Debtors estimate that potential recoveries from Chapter 5 Causes of Action will be 10% of the non-Insider Chapter 5 Causes of Action and \$0 for the Insider Chapter 5 Causes of Action under the Chapter 11 and Chapter 7 scenarios.

7. Property and Equipment, Net

Property and Equipment, Net are shown at book value as of June 30, 2025 per Debtors company records. The Plan contemplates abandonment of all remaining tangible property, and no recovery is assumed beyond cash proceeds.

B. Liquidation Fees and Costs

8. Chapter 7 Trustee Fees

In the Chapter 7 scenario, trustee fees represent fees payable to a Chapter 7 trustee pursuant to sections 326 and 330 of the Bankruptcy Code.

9. Professional Fees

Professional fees under the Chapter 11 scenario consist of estimated compensation to the Liquidating Trustee and potential professionals retained by the Liquidating Trustee. All other professional fees and U.S. Trustee program fees would be paid pursuant to the Approved Budget set forth in the DIP Financing Order prior to the Effective Date, and before contributing surplus cash available from the DIP Loans. Fees under the Chapter 7 scenario consist of estimated U.S. Trustee program fees. The Debtors used best efforts to estimate the fees payable after the Effective Date.

10. Wind Down Expenses

Wind down expenses under the Chapter 7 scenario consist of estimated compensation to Guidepost Global Education, Inc. ("GGE") for outsourced financial data and accounting support. The estimated expense payable to GGE is based on the monthly expense associated with prior support to the Debtors provided by GGE, at a 50% discount for Chapter 7. Wind down expenses in the Chapter 11 scenario would be paid pursuant to the Approved Budget set forth in the DIP Financing Order prior to the Effective Date and before contributing surplus cash available from the DIP Loans.

11. Legal, Accounting and Liquidation Fees

Legal, accounting and liquidator fees in the Chapter 7 scenario consist of estimated compensation to third-party legal counsel and accountants expected to be retained by a Chapter 7 trustee. Expenses are estimated based on market rates for one to three months of support. Legal accounting and liquidation fees in the Chapter 11 scenario would be paid pursuant to the Approved Budget set forth in the DIP Financing Order prior to the Effective Date, and before contributing surplus cash available from the DIP Loans.

C. Unclassified Claims

12. DIP Facility Claims

In the Chapter 11 scenario, the DIP Lenders intend to either (a) convert their claims into equity or (b) waive their claims on the Effective Date. In the Chapter 7 scenario, the DIP Lenders will assert their full claim and security interests in substantially all assets of the Debtors' Estates.

13. Administrative Expense Claims

Administrative Expense Claims represent any expenses with administrative priority accrued but not yet remitted prior to the effective date. Under the chapter 11 scenario, all administrative fees would be paid pursuant to the DIP budget prior to the effective date, and before contributing surplus cash available from DIP funding. Administrative expense claims under the chapter 7 scenario are yet to be determined. The Debtors and its successors, including the Liquidating Trust and Liquidating Trustee, reserve any and all rights to dispute any asserted claims, including Administrative Claims.

14. Priority Unsecured Claims

Priority Unsecured Claims consist of projected state tax payments and, potentially, other claims entitled to priority status under Section 507 of the Bankruptcy Code, accrued but not yet remitted prior to the Effective Date. The Debtors and its successors, including the Liquidating Trust and Liquidating Trustee, reserve any and all rights to dispute any asserted claims, including Priority Unsecured Claims.

D. Classified claims

15. Bridge CN-3 Secured Lender claims

In the Chapter 11 scenario, the Plan provides that all Holders of Bridge CN-3 Schedule Lender Claims will waive any distributions under the Plan. Under the Chapter 7 scenario, no recovery is anticipated for the Bridge CN-3 Secured Claims.

16. WTI Secured Lender Claim

In the Chapter 11 scenario, the Holder of the WTI Secured Lender Claim is expected to waive any distributions under the Plan. No recovery is anticipated in the Chapter 7 scenario.

17. CN-1 Note Claims

For purposes of this illustrative model, the CN-1 Note Claims class includes the Debtors' best estimate of potentially Allowed CN-1 Note Claims, some of which may be disputed, after accounting for the Settlement Parties' waiver of distributions on account of their CN-1 Note Claims. The Debtors and its successors, including the Liquidating Trust and Liquidating Trustee, reserve any and all rights to dispute any asserted claims, including CN-1 Note Claims, asserted during the Chapter 11 proceedings.

Under the Chapter 11 Plan, Holders of Allowed CN-1 Note Claims will be beneficiaries of the Liquidating Trust and receive their pro rata share of recoveries from the Liquidating Trust Assets with Holders of Allowed General Unsecured Claims. The Liquidating Trust Assets includes, among other things, (a) the Surplus DIP Cash; (b) the Settlement Party Payment; (c) all rights of the Debtors or their Estates existing on the Effective Date under the D&O Insurance Policies, including the D&O Insurance Proceeds and Causes of Action against insurers providing such policies; (d) the Debtors' Retained Causes of Action; and (e) the Plan Sponsor Consideration. No recovery is anticipated in the Chapter 7 scenario because, among other things, the Surplus DIP Cash and Settlement Party Payment will not be available for distribution to a Liquidating Trust in Chapter 7.

18. CN-2 Note Claims

In the Chapter 11 scenario, Holders of CN-2 Note Claims are expected to waive any distributions under the Plan. No recovery is anticipated in the Chapter 7 scenario.

19. CN-3 Note Claims

In the Chapter 11 scenario, Holders of CN-3 Note Claims are expected to waive any distributions under the Plan. No recovery is anticipated in the Chapter 7 scenario.

20. Other Secured Claims

Other Secured Claims are contemplated to be paid in full under the Plan. No recovery is anticipated in the Chapter 7 scenario. The Debtors and their successors, including the Liquidating Trust and Liquidating Trustee, reserve any and all rights to dispute any asserted claims, including Other Secured Claims, asserted during the Chapter 11 proceedings

21. Non-Tax Priority Claims

Non-Tax Priority Claims are contemplated to be paid in full under the Plan. No recovery is anticipated in the Chapter 7 scenario. The Debtors and their successors, including the Liquidating Trust and Liquidating Trustee, reserve any and all rights to dispute any asserted claims, including Non-Tax Priority Claims, asserted during the Chapter 11 proceedings

22. General Unsecured Claims

For purposes of this illustrative model, the General Unsecured Claims class includes the Debtors' best estimate of Allowed General Unsecured Claims, some of which may be disputed. The Debtor and its successors, including the Liquidating Trust and Liquidating Trustee, reserve any and all rights to dispute any asserted claims, including General Unsecured Claims, asserted during the Chapter 11 proceedings. No recovery is anticipated in the Chapter 7 scenario.

Under the Chapter 11 Plan, Holders of Allowed General Unsecured Claims will be beneficiaries of the Liquidating Trust and receive their pro rata share of recoveries from the Liquidating Trust

Assets with Holders of Allowed CN Note Claims. The Liquidating Trust Assets includes, among other things, (a) the Surplus DIP Cash; (b) the Settlement Party Payment; (c) all rights of the Debtors or their Estates existing on the Effective Date under the D&O Insurance Policies, including the D&O Insurance Proceeds and Causes of Action against insurers providing such policies; (d) the Debtors' Retained Causes of Action; and (e) the Plan Sponsor Consideration. No recovery is anticipated in the Chapter 7 scenario because, among other things, the Surplus DIP Cash and Settlement Party Payment will not be available for distribution to a Liquidating Trust in Chapter 7.

23. Intercompany Claims

Intercompany claims will be cancelled and no distributions will be made on account of the Intercompany Claims under the Plan. No recovery is anticipated in the Chapter 7 scenario.

Exhibit 5

Further Revised Proposed 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

[To be filed prior to Hearing]

Exhibit 6

Further Revised Proposed Solicitation Procedures

[To be filed prior to Hearing]

Exhibit E

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**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., <i>et al.</i> , ¹	§	
	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	
	§	(Jointly Administered)

**NOTICE OF (I) HEARING ON THE DISCLOSURE STATEMENT
AND CONFIRMATION OF THE JOINT CHAPTER 11 PLAN
OF REORGANIZATION OF THE DEBTORS AND THE COMMITTEE,
(II) DEADLINE TO CAST VOTES TO ACCEPT OR REJECT THE PLAN,
AND (III) OBJECTION AND OPT OUT RIGHT**

PLEASE TAKE NOTICE that on October 6, 2025, Higher Ground Education, Inc. (“HGE”) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) filed with the United States Bankruptcy Court for the Northern District of Texas (the “Court”) the *First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured*

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.

Creditors [Docket No. ●] (as may modified, amended, or supplemented from time to time, the “**Plan**”).

On October 6, 2025, the Debtors filed the *First Amended Disclosure Statement for the First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and Official Committee of Unsecured Creditors* [Docket No. ●] (the “**Disclosure Statement**”) pursuant to sections 1125 and 1126(b) of title 11 of the United States Code (the “**Bankruptcy Code**”).

On [●], 2025, the Court entered (i) an order [Docket No. ●] which, *inter alia*, (a) conditionally approved the Disclosure Statement, (b) approved the forms of ballots and notices related to confirmation of the Plan, (c) scheduled dates and deadlines related to confirmation of the Plan, and (d) granted related relief (the “**Disclosure Statement Order**”).

Copies of the Plan, Disclosure Statement, Disclosure Statement Order, and any related pleadings in these Chapter 11 Cases and supporting papers are available on the Debtors’ at www.veritaglobal.net/HigherGround or on the Court’s website at <https://ecf.txnb.uscourts.gov/>. You can request any pleading you need from (i) the noticing agent at: c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (888) 733-1431 (U.S./Canada) (toll-free), +1 (310) 751-2632 (International) or (ii) counsel for the Debtors at: Foley & Lardner LLP, 1144 15th Street, Suite 2200, Denver, CO 80202, Attn: Tim Mohan (tmohan@foley.com), and 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).²

A hearing on confirmation of the Plan and the adequacy of the Disclosure Statement (the “**Combined Hearing**”) will be held 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 on **November 24, 2025, at 1:30 p.m. (prevailing Central Time)**, to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Court.

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

² Capitalized terms used but not otherwise defined herein shall have the same meaning as set forth in the Plan, or the Disclosure Statement, as applicable. The statements contained herein are summaries of the provisions contained in the Plan and the Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan or the documents referred therein. To the extent there is a discrepancy between the terms herein and the Plan or the Disclosure Statement, the Plan or the Disclosure Statement, as applicable, shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

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 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>.

Nothing herein will be deemed a waiver of any rights of the Debtors or any other parties in interest to contest any rights asserted by any person in such objections, and all such rights of the Debtors are expressly preserved.

Please be advised: the Combined Hearing may be continued from time to time by the Court or the Debtors **without further notice** other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on all parties entitled to notice.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date is **September 1, 2025**, except as otherwise provided in the Solicitation Procedures (the "**Voting Record Date**"), which is the date for determining which Holders of Claims in Classes 1, 2, 3, 4, 5, and 8 are entitled to vote on the Plan (each, a "**Voting Class**," and collectively, the "**Voting Classes**").

Voting Deadline. The deadline for voting on the Plan is on **November 17, 2025, at 5:00 p.m. (prevailing Central Time)** (the "**Voting Deadline**"). If you received a Solicitation Package, including a Ballot, and intend to vote on the Plan, you **must:** (a) follow the instructions carefully; (b) complete **all** of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is **actually received** by the Debtors' notice, claims and solicitation agent Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "**Claims and Noticing Agent**"), on or before the Voting Deadline. For the avoidance of doubt, the Voting Deadline includes the deadline by which Opt-Out Forms be executed, completed, and returned to the Claims and Noticing Agent. **A failure to follow such instructions may disqualify your vote.**

**CRITICAL INFORMATION REGARDING RELEASE OPT-OUT OPTION AND
OBJECTING TO THE PLAN**

Article 10 of the Plan contains release, exculpation, injunction provisions, and Third-Party Releases. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

All Holders of Claims who vote to accept or reject the Plan and do not affirmatively elect to “opt out” being a Releasing Party under the Plan by timely completing and submitting the Opt-Out Form included in the Ballot before the Voting Deadline will be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the Third-Party Releases and discharge of all Claims and Causes of Action against the Debtors and the Releasing Parties.

All Holders of Claims or Interests who are not entitled to vote to accept or reject the Plan and deemed to accept or reject the Plan may elect to “opt out” of the Third-Party Releases under the Plan by timely completing and submitting the Opt-Out Form before the Voting Deadline. Any such parties who complete and timely return the Opt-Out Form will not be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the Third-Party Releases and discharge of all Claims and Causes of Action against the Debtors and the Releasing Parties.

Please be advised that your decision to opt out does not affect the amount of distribution you will receive under the Plan. Specifically, your recovery under the Plan will be the same if you opt out or opt in.

Article 10.2 of the Plan contains the following Debtor Releases:

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 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, Reorganized HGE, 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, suits, damages, and Causes of Action whatsoever (including any derivative claims and Avoidance Actions, asserted or assertable on behalf of the Debtors, Reorganized HGE, the Liquidating Trustee, and the Debtors’ 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, executors, 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, Reorganized HGE, 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, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and the Debtors' 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 Debtors' Retained Causes of Action or any Person or Entity that is the subject thereof; (b) any post-Effective Date obligations of any Person 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; (c) the rights of any Holder of Allowed Claims to receive distributions under this Plan; or (d) the Non-Released D&Os.

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, Reorganized HGE, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

Article 10.3 of the Plan contains the following Third-Party Releases:

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, Reorganized HGE, 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, executors, 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, Reorganized HGE, 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 RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, 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.

In exchange for the foregoing Third-Party Release of the Settlement Parties, the Settlement 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 causes of action, directly or derivatively, by, through, for, or because of the foregoing entities, shall be deemed to have released, and shall be permanently enjoined from any prosecution or attempted prosecution of, any and all claims, causes of action, interests, damages, remedies, demands, rights, actions, suits, debts, sums of money, obligations, judgments, liabilities, accounts, defenses, offsets, counterclaims, crossclaims, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, now existing or hereafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise, which any of them has or may have against the Releasing Parties. For the avoidance of doubt, the Settlement Parties and the Girns, 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 causes of action, directly or derivatively, by, through, for, or because of the foregoing entities, shall be deemed to have released, and shall be permanently enjoined from any prosecution or attempted prosecution of, any and all claims, causes of action, interests, damages, remedies, demands, rights, actions, suits, debts, sums of money, obligations, judgments, liabilities, accounts, defenses, offsets, counterclaims, crossclaims, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, now existing or hereafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise, which any of them has or may have against the other Settlement Parties and the Girns.

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action; (b) any post-Effective Date obligations of any Person 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 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.

Article 10.4 of the Plan contains the following Exculpations:

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 from the Petition Date through 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 HGE, 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.

Article 10.5 of the Plan contains the following 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, Reorganized HGE, 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 10.5.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, Reorganized HGE, 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 (a) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Debtor, Reorganized HGE, 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.

10.5.1 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 10.5.

10.5.2 THE INJUNCTIONS IN THIS ARTICLE 10.5 SHALL EXTEND TO ANY SUCCESSORS OF THE DEBTORS, REORGANIZED HGE, THE RELEASED PARTIES, THE EXCULPATED PARTIES, AND THE 1125(E) EXCULPATED PARTIES, AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.

10.5.3 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.

Article 1 of the Plan contains the following definitions:

“Consenting Creditors” means, collectively, the following, in each case in its capacity as such with each being a “Consenting Creditor”: (a) all Holders of Claims or Interests that vote to accept or are deemed to accept the Plan and who do not check the box on the applicable form to affirmatively opt out of the releases contained in Article 10.3; and (b) all Holders of Claims or Interests that abstain from voting on the Plan, vote to reject the Plan, or are deemed to reject the Plan and who do not (i) check the box on the applicable form to affirmatively opt out of the releases contained in Article 10.3 or (ii) object to the Plan in respect of the releases.

“1125(e) Exculpation Parties” means, collectively, and in each case in its capacity as such: (a) each of the Exculpated Parties; (b) Reorganized HGE; (c) 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.

“Exculpated Parties” means collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Independent Director; and (c) the Committee and each of its members.

“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.

“Released Parties” means each of, and in each case in their capacity as such: (a) the Debtors; (b) the Independent Director; (c) Reorganized HGE; (d) the Committee and its members; (e) the Liquidating Trustee; (f) the Settlement Parties; (g) each current and former Affiliate of each Person in clause (a) through the following clause (f), but only in their capacity as such; and (h) each Related Party of each Entity in clause (a) through (f), but only in their capacity as such; *provided, however*, that for the avoidance of doubt, the Non-Released D&Os shall not be a Released Party under this Plan except as may be provided under a D&O Claim Resolution.

“Releasing Parties” means each of, and in each case in their capacity as such: (a) the Debtors; (b) Reorganized HGE; (c) the Committee; (d) the Liquidating Trustee; (e) the Settlement Parties; (f) the Consenting Creditors; (g) current and former Affiliates of each Entity in clause (a) through the following clause (f) 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 (h) each Related Party of each Entity in clause (a) through this clause (f) 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, however*, that for the avoidance of doubt, the Non-Released D&Os shall not be a Releasing Party

under this Plan except as may be provided under a D&O Claim Resolution. 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 a Third-Party Release opt-out form.

ADDITIONAL INFORMATION

Plan Objection Deadline. The deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan is **November 17, 2025, at 5:00 p.m. (prevailing Central Time)** (the “**Objection Deadline**”). All objections to the relief sought at the Confirmation Hearing **must:** (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules; (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest beneficially owned by such entity; (d) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (e) be filed with the Court with proof of service thereof and served so as **actually to be received** on or before the Objection Deadline upon the Debtors and those parties who have filed a notice of appearance in these Chapter 11 Cases.

Assumption or Rejection of Executory Contracts. Under the terms of Article 9.1 of the Plan, on the Effective Date, except as otherwise provided in the Plan, the Plan Supplement, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases, including the Reorganized HGE Contracts or Leases and Transferred Executory Contracts / Unexpired Leases, to which any Debtor is a party and which are 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 in the Plan Supplement, and not assumed or assumed and assigned prior to the Effective Date or otherwise the subject of a motion or notice 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 Reorganized HGE Contract or Lease assumed or assumed and assigned pursuant to the Plan shall vest or re-vest in and be fully enforceable by Reorganized HGE in 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. **Claims for rejection damages must be filed in accordance with the provisions of Article 9.7 of the Plan.**

Obtaining Solicitation Materials. If you would like to obtain a copy of the Disclosure Statement Order, the Plan and Disclosure Statement, the Solicitation Procedures, or related documents, such materials are available free of charge by: (a) accessing the Debtors’ restructuring at www.veritaglobal.net/HigherGround; (b) writing to c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (c) calling (888) 733-1431 (U.S. and Canada toll free) or (310) 751-2632 (international) and requesting to speak with a member of the solicitation group; or (d) submitting an inquiry via online form at www.veritaglobal.net/HigherGround/Inquiry. You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at <https://ecf.txnb.uscourts.gov/>.

The Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **November 10, 2025**. The Plan Supplement may be downloaded from the Debtors’

restructuring website at www.veritaglobal.net/HigherGround. You may also obtain copies of the Plan Supplement for a fee via PACER at <https://ecf.txnb.uscourts.gov>.

Binding Nature of the Plan:

If confirmed, the Plan shall bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in the Chapter 11 Cases or failed to vote to accept or reject the Plan or voted to reject the Plan.

DATED: [●], 2025

Respectfully submitted by:

/s/ draft

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**COUNSEL TO DEBTORS
AND DEBTORS IN POSSESSION**

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.

Exhibit G

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**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., <i>et al.</i> , ¹	§	
	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	
	§	(Jointly Administered)

**NOTICE OF (I) COMBINED HEARING ON THE
FINAL APPROVAL OF THE DISCLOSURE STATEMENT, CONFIRMATION OF
THE CHAPTER 11 PLAN, AND RELATED MATTERS, AND (II) OBJECTION
DEADLINES AND SUMMARY OF THE CHAPTER 11 PLAN**

**THE BANKRUPTCY COURT HAS GRANTED THE SCHEDULING ORDER
AUTHORIZING THE DEBTORS TO SOLICIT VOTES TO ACCEPT OR REJECT
THE PLAN FROM HOLDERS OF CLAIMS IN VOTING CLASSES**

**HOLDERS OF SUCH CLAIMS HAVE UNTIL NOVEMBER 17, 2025, AT 5:00 P.M.
(PREVAILING CENTRAL TIME) TO VOTE ON THE PLAN BY FOLLOWING
THE INSTRUCTIONS ON THEIR BALLOTS**

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.

**TO: ALL HOLDERS OF CLAIMS, HOLDERS OF INTERESTS, AND PARTIES IN
INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES**

PLEASE TAKE NOTICE THAT on June 17, 2025 and June 18, 2025 (collectively, the “**Petition Date**”), Higher Ground Education, Inc. and its affiliated debtors and debtors in possession (together, the “**Debtors**”), commenced cases (the “**Chapter 11 Cases**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”). After the Petition Date, the Debtors filed the *First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* (as amended, supplemented, or otherwise modified from time to time, the “**Plan**”) [Docket No. ●], attached as **Exhibit A** to the *First Amended Disclosure Statement for the First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* (as amended, supplemented, or otherwise modified from time to time, the “**Disclosure Statement**”) [Docket No. ●].² On [●], 2025, the Bankruptcy Court entered the *Order (I) Scheduling a Combined Hearing on (A) Adequacy Of Disclosure Statement and (B) Plan Confirmation; (II) Fixing Deadlines Related to Disclosure Statement Approval and Plan Confirmation; (III) Approving (A) Solicitation and Voting Procedures, (B) Form and Manner of Combined Hearing Notice and Objection Deadline, and (C) Notice Of Non-Voting Status; (IV) Conditionally Approving The Disclosure Statement, and (V) Granting Related Relief* [Docket No. ●] (the “**Scheduling Order**”).

PLEASE TAKE FURTHER NOTICE THAT copies of the Plan, Disclosure Statement, Restructuring Support Agreement, and related documents are available (a) for a fee via PACER at <https://pacer.uscourts.gov/> (PACER login required); (b) for free at the Clerk of the Bankruptcy Court between the hours of 8:00 a.m. and 4:00 p.m., (prevailing Central Time); or (c) for free via the Debtors’ restructuring website, www.veritaglobal.net/HigherGround, maintained by the Debtors’ Voting Agent. Solicitation documents in paper format will also be provided, free of charge, upon request of the Voting Agent via (i) telephone at (888) 733-1431 (U.S./Canada, toll free) or +1 (310) 751-2632 (international, toll) or (ii) email at www.veritaglobal.net/HigherGround/Inquiry (with “HGE Solicitation Inquiry” in the subject line).

PLEASE TAKE FURTHER NOTICE THAT a combined hearing to consider final approval of the Disclosure Statement on a final basis and confirmation of the Plan and any objections thereto will be held before the Honorable Michelle V. Larson, United States Bankruptcy Judge, in Courtroom #2, Earle Cabell Federal Building, 1100 Commerce St., 14th Floor, Dallas, TX 75242-1496, on **November 24, 2025 at 1:30 p.m. (prevailing Central Time)**, subject to the Court’s availability (the “**Combined Hearing**”). Please be advised that the Combined Hearing may be continued from time to time by the Bankruptcy Court or the Plan Proponents without further notice other than by such adjournment being announced in open court or by a notice

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan or Disclosure Statement, as applicable. The statements contained herein are summaries of the provisions contained in the Plan and Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein. To the extent there is a discrepancy between the terms herein and the Plan or Disclosure Statement, the Plan or Disclosure Statement, as applicable, shall govern and control.

of adjournment filed with the Bankruptcy Court and served on other parties entitled to notice. The Plan Proponents expect to meet the requirements for confirmation of the Plan and for Reorganized HGE to emerge from bankruptcy shortly after the Combined Hearing.

PLEASE TAKE FURTHER NOTICE THAT any objections to final approval of the Disclosure Statement and/or confirmation of the Plan (each, an “**Objection**”) must be filed with the Clerk of the Bankruptcy Court no later than **5:00 p.m. (prevailing Central Time) on November 17, 2025** (the “**Objection Deadline**”). Further, any Objection must: (a) be in writing; (b) comply with the Federal Rules of Bankruptcy Procedure and the Local Rules for the Northern District of Texas; (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest owned or beneficially owned by such entity or individual; (d) state with particularity the legal and factual bases for such Objections, and, if practicable, a proposed modification to the Plan or Disclosure Statement that would resolve such Objections; and (e) be served on the Notice Parties on or before the Objection Deadline. **Any Objection that fails to comply with the requirements set forth in the Scheduling Order may not be considered and may be overruled.**

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

CRITICAL INFORMATION REGARDING INJUNCTIONS, EXCULPATIONS, AND RELEASES

ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, INJUNCTION, AND RELATED PROVISIONS, AND ARTICLE 10.3 OF THE PLAN CONTAINS THIRD-PARTY RELEASES. **THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MAY BE AFFECTED THEREUNDER. HOLDERS OF CLAIMS ARE DEEMED TO NOT GRANT THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE 10.3 OF THE PLAN SOLELY TO THE EXTENT A HOLDER AFFIRMATIVELY OPTS OUT OF SUCH GRANT BY COMPLETING AND RETURNING THE OPT-OUT FORM ON OR BEFORE NOVEMBER 17, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).**

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE DISCHARGE, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Exhibit I

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**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., <i>et al.</i> , ¹	§	
	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	
	§	(Jointly Administered)

**BALLOT FOR VOTING TO ACCEPT OR REJECT
THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
HIGHER GROUND EDUCATION, INC., ITS AFFILIATED DEBTORS,
AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

**HOLDERS OF CLASS [●] CLAIMS SHOULD READ THIS ENTIRE BALLOT BEFORE
COMPLETING.**

**FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED,
EXECUTED, AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY THE
CLAIMS AND NOTICING AGENT BY NOVEMBER 17, 2025, AT 5:00 P.M.
(PREVAILING CENTRAL TIME) (THE “VOTING DEADLINE”). IF THIS BALLOT IS
NOT PROPERLY COMPLETED, EXECUTED, AND RECEIVED BY THE CLAIMS AND**

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.

NOTICING AGENT ON OR BEFORE THE VOTING DEADLINE, THEN THE VOTES TRANSMITTED BY THIS BALLOT WILL NOT BE COUNTED.

YOU CAN OBTAIN COPIES IN PAPER FORMAT OF ANY SOLICITATION MATERIALS (A) FREE OF CHARGE BY (I) ACCESSING THE DEBTORS' RESTRUCTURING WEBSITE AT www.veritaglobal.net/HigherGround; (II) WRITING TO HIGHER GROUND EDUCATION, INC., ET AL., BALLOT PROCESSING, C/O KCC DBA VERITA, 222 N. PACIFIC COAST HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245; (III) CALLING (888) 733-1431 (U.S. and Canada toll free) or (310) 751-2632 (international) AND REQUESTING TO SPEAK WITH A MEMBER OF THE SOLICITATION GROUP; OR (IV) SUBMITTING AN INQUIRY VIA ONLINE FORM AT www.veritaglobal.net/HigherGround/Inquiry; OR (B) FOR A FEE VIA PACER AT [HTTPS://ECF.TXNB.USCOURTS.GOV/](https://ecf.txnb.uscourts.gov/).

Higher Ground Education, Inc. (“HGE”) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) are soliciting votes with respect to the *First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. ●] (as may modified, amended, or supplemented from time to time, the “Plan”). The United States Bankruptcy Court for the Northern District of Texas (the “Court”) has conditionally approved that certain *First Amended Disclosure Statement for the First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. ●] (the “Disclosure Statement”) as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2025 [Docket No. ●] (the “Disclosure Statement Order”).² The Court’s approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

You are receiving this Ballot because you are a Holder of a Class [●] Claim as of **September 1, 2025** (the “Voting Record Date”). Under the terms of the Plan, Holders of Class [●] Claims are entitled to vote to accept or reject the Plan.

If the Plan is confirmed by the Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Ballot by **November 17, 2025, at 5:00 p.m. (prevailing Central Time)** (the “Voting Deadline”).

ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE 10.3 CONTAINS THIRD-PARTY RELEASES. INCLUDED IN ITEM 3 OF THIS BALLOT IS AN OPT-OUT RELEASE RELATED TO THE THIRD-PARTY RELEASE BY HOLDERS OF CLAIMS SET FORTH IN **ARTICLE 10.3** OF THE PLAN.

YOU MAY CHECK THE BOX BELOW TO ELECT TO NOT GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE 10.3 OF THE PLAN. YOU WILL NOT BE CONSIDERED A “RELEASING PARTY” UNDER THE PLAN ONLY IF YOU

² Capitalized terms used but not otherwise defined herein shall have the same meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

CHECK THE BOX IN ITEM 3 AND SUBMIT THE OPT-OUT FORM BY THE VOTING DEADLINE. THE ELECTION TO NOT GRANT THE THIRD-PARTY RELEASE IS AT YOUR OPTION.

BY OPTING OUT OF THE RELEASES SET FORTH IN ARTICLE 10.3 OF THE PLAN, YOU WILL NOT HAVE THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE 10.3 OF THE PLAN TO THE EXTENT YOU ARE A RELEASING PARTY IN CONNECTION THEREWITH.

PLEASE BE ADVISED THAT YOUR DECISION TO OPT OUT AND NOT GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE 10.3 DOES NOT AFFECT THE AMOUNT OF DISTRIBUTION YOU WILL RECEIVE UNDER THE PLAN. SPECIFICALLY, YOUR RECOVERY UNDER THE PLAN WILL BE THE SAME IF YOU OPT OUT.

Your rights are further described in the Plan and Disclosure Statement and related materials, which were included in the package (the “**Solicitation Package**”) you are receiving with this Ballot. If you would like paper copies of the Plan and Disclosure Statement and other materials, or if you need to obtain additional Solicitation Packages, you may obtain them (a) at no charge from Kurtzman Carson Consultants, LLC d/b/a Verita Global (the “**Claims and Noticing Agent**”) by: (i) accessing the Debtors’ restructuring website at www.veritaglobal.net/HigherGround; (b) writing to Higher Ground Claims Processing Center, Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245; (c) calling (888) 733-1431 (U.S. and Canada toll free) or (310) 751-2632 (international); or (d) submitting an inquiry via online form at www.veritaglobal.net/HigherGround/Inquiry; or (e) for a fee via PACER at <https://ecf.txnb.uscourts.gov/>.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting out of the Releases by Holders of Claims, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims and Noticing Agent immediately at the address or telephone number set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class [●] under the Plan. If you hold Claims in more than one Class, you will receive a ballot for each Class in which you are entitled to vote. **THE DEBTORS AND THE CLAIMS AND NOTICING AGENT ARE NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.**

Instructions for Completing Ballots

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THE BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in total dollar amount and more than one-half in number of Claims that actually vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.

3. To ensure your Ballot is counted, you **must** complete and submit this Ballot as instructed herein. **Ballots will not be accepted by electronic mail or facsimile.**

4. If you believe you have received the wrong Ballot, you should contact the Claims and Noticing Agent immediately at the address, telephone number, or email address set forth below.

5. **Use of Ballot.** To ensure that your Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and submit your Ballot as instructed herein.

6. Your Ballot **must** be returned to the Claims and Noticing Agent so as to be actually received by the Claims and Noticing Agent on or before the Voting Deadline. The Voting Deadline is **November 17, 2025, at 5:00 p.m. (prevailing Central Time).**

7. If a Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Plan Proponents. Additionally, the following Ballots will not be counted:

- a. any Ballot that partially rejects and partially accepts the Plan;
- b. Ballots sent to the Debtors, the Debtors' agents (other than the Claims and Noticing Agent), or to the Debtors' financial or legal advisors, and if so sent, will not be counted;
- c. any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
- d. Ballots sent by electronic mail or facsimile;
- e. any Ballot cast by a person who does not hold, or represent a person that holds, a Claim in Class [●];
- f. any Ballot submitted by a Holder not entitled to vote pursuant to the Plan;

- g. any unsigned Ballot (for the avoidance of doubt, Ballots validly submitted through the E-Ballot Portal will be deemed signed);
- h. any non-original Ballot (for the avoidance of doubt, Ballots validly submitted through the E-Ballot Portal will be deemed original); and/or
- i. any Ballot not marked to accept or reject the Plan, or any Ballot marked both to accept the Plan.

8. The method of delivery of Ballots to the Claims and Noticing Agent is at the election and risk of each Holder of a Class [●] Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Claims and Noticing Agent actually receives the originally executed Ballot. In all cases, Holders should allow sufficient time to ensure timely delivery.

9. If multiple Ballots are received from the same Holder of a Class [●] Claim with respect to the same Holder of a Class [●] Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier received Ballots.

10. You must vote all of your Holder of a Class [●] Claim either to accept or reject the Plan and may not split your vote.

11. This Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

12. **Please be sure to sign and date your Ballot.** If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims and Noticing Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AND NOTICING AGENT AT:

U.S. TOLL FREE: (888) 733-1431

INTERNATIONAL: (310) 751-2632

EMAIL: www.veritaglobal.net/HigherGround/Inquiry

PLEASE SUBMIT YOUR BALLOT PROMPTLY

IF THE CLAIMS AND NOTICING AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON NOVEMBER 17, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME), AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE PLAN PROPONENTS.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of a Class [•] Claim(s) in the following aggregate unpaid principal amount:

Voting Class	Description	Amount
Class [•]	[•]	\$[•]

Item 2. Vote on the Plan.

The Holder of the Class [•] Claim set forth in Item 1 votes to (please check only one box):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (vote AGAINST) the Plan

Item 3. Important information regarding the Third-Party Release and Opt-Out Rights.

Article 10.3 of the Plan contains the following Third-Party Releases:

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, Reorganized HGE, 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, executors, 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, Reorganized HGE, 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 RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, 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.

In exchange for the foregoing Third-Party Release of the Settlement Parties, the Settlement 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 causes of action, directly or derivatively, by, through, for, or because of the foregoing entities, shall be deemed to have released, and shall be permanently enjoined from any prosecution or attempted prosecution of, any and all claims, causes of action, interests, damages, remedies, demands, rights, actions, suits, debts, sums of money, obligations, judgments, liabilities, accounts, defenses, offsets, counterclaims, crossclaims, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, now existing or hereafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise, which any of them has or may have against the Releasing Parties. For the avoidance of doubt, the Settlement Parties and the Girns, 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 causes of action, directly or derivatively, by, through, for, or because of the foregoing entities, shall be deemed to have released, and shall be permanently enjoined from any prosecution or attempted prosecution of, any and all claims, causes of action, interests, damages, remedies, demands, rights, actions, suits, debts, sums of money, obligations, judgments, liabilities, accounts, defenses,

offsets, counterclaims, crossclaims, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, now existing or hereafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise, which any of them has or may have against the other Settlement Parties and the Girns.

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action; (b) any post-Effective Date obligations of any Person 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 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.

Article 1 of the Plan contains the following definitions:

"Consenting Creditors" means, collectively, the following, in each case in its capacity as such with each being a "Consenting Creditor": (a) all Holders of Claims or Interests that vote to accept or are deemed to accept the Plan and who do not check the box on the applicable form to affirmatively opt out of the releases contained in Article 10.3; and (b) all Holders of Claims or Interests that abstain from voting on the Plan, vote to reject the Plan, or are deemed to reject the Plan and who do not (i) check the box on the applicable form to affirmatively opt out of the releases contained in Article 10.3 or (ii) object to the Plan in respect of the releases.

"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.

“Released Parties” means each of, and in each case in their capacity as such: (a) the Debtors; (b) the Independent Director; (c) Reorganized HGE; (d) the Committee and its members; (e) the Liquidating Trustee; (f) the Settlement Parties; (g) each current and former Affiliate of each Person in clause (a) through the following clause (f), but only in their capacity as such; and (h) each Related Party of each Entity in clause (a) through (f), but only in their capacity as such; *provided, however,* that for the avoidance of doubt, the Non-Released D&Os shall not be a Released Party under this Plan except as may be provided under a D&O Claim Resolution.

“Releasing Parties” means each of, and in each case in their capacity as such: (a) the Debtors; (b) Reorganized HGE; (c) the Committee; (d) the Liquidating Trustee; (e) the Settlement Parties; (f) the Consenting Creditors; (g) current and former Affiliates of each Entity in clause (a) through the following clause (f) 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 (h) each Related Party of each Entity in clause (a) through this clause (f) 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, however,* that for the avoidance of doubt, the Non-Released D&Os shall not be a Releasing Party under this Plan except as may be provided under a D&O Claim Resolution. 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 a Third-Party Release opt-out form.

YOU MAY CHECK THE BOX BELOW TO NOT GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE 10.3 OF THE PLAN. YOU WILL NOT BE CONSIDERED A “RELEASING PARTY” UNDER THE PLAN ONLY IF YOU CHECK THE BOX BELOW AND SUBMIT THE OPT-OUT FORM BY THE VOTING DEADLINE. THE ELECTION TO NOT GRANT THE THIRD-PARTY RELEASE IS AT YOUR OPTION.

PLEASE BE ADVISED THAT BY OPTING OUT OF THE RELEASES SET FORTH IN ARTICLE 10.3 OF THE PLAN, YOU WILL NOT HAVE THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE 10.3 OF THE PLAN TO THE EXTENT YOU ARE A RELEASING PARTY IN CONNECTION THEREWITH. YOUR DECISION TO OPT OUT AND NOT GRANT THE RELEASES CONTAINED IN ARTICLE 10.3 DOES NOT AFFECT THE AMOUNT OF DISTRIBUTION YOU WILL RECEIVE UNDER THE PLAN. SPECIFICALLY, YOUR RECOVERY UNDER THE PLAN WILL BE THE SAME IF YOU OPT OUT.

The Holder of the Class [●] Claim against the Debtors set forth in Item 1 elects to:

☐ **OPT OUT** of the Third-Party Release set forth in Article 10.3 of the Plan

Item 4. Certifications.

By Signing this Ballot, the undersigned certifies to the Court and the Debtors that:

1. as of the Voting Record Date, the undersigned is either: (a) the Holder of the Class [●] Claim(s) being voted or (b) an authorized signatory of such Holder;
2. it has received the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
3. it has cast the same vote with respect to all Class [●] Claims held by it or the Holder on whose behalf it is submitting this Ballot, as applicable;
4. no other Ballots with respect to the amount of the Class [●] Claim(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;
5. it acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of the Class [●] Claim(s) held by it or the Holder on whose behalf it is submitting this Ballot, as applicable;
6. it understands and, if accepting the Plan, agrees with the treatment provided under the Plan for the Class [●] Claim(s) held by it or the Holder on whose behalf it is submitting this Ballot, as applicable;
7. it understands that, if it casts a vote to accept or reject the Plan and does not complete the Release Opt-Out in Item 3, it or the Holder on whose behalf it is submitting this Ballot, as applicable, shall not be a “Releasing Party” under the Plan (unless such Holder is already a “Releasing Party” by virtue of being a “Releasing Party”);
8. it acknowledges and understands that (a) if no Holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims in such Class and (b) any Class of Claims that does not have a Holder of an Allowed Claim or a Claim temporarily allowed by the Court as of the date of the Confirmation Hearing may 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; and
9. it acknowledges and agrees that the Plan Proponents may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary and that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

PLEASE SUBMIT YOUR BALLOT BY ONLY ONE OF THE FOLLOWING METHODS:

Via Paper Ballot. Complete, sign, and date this Ballot and return it (with an original signature) promptly in the envelope provided, or:

If by First Class mail, overnight courier or hand delivery:

Higher Ground Education, Inc., et al., Ballot Processing
c/o KCC dba Verita
222 N. Pacific Coast Highway, Suite 300

El Segundo, CA 90245

OR

Via E-Ballot Portal. Submit your Ballot via the Claims and Noticing Agent's online portal by visiting [●]. Click on the "File a Ballot" section of the Debtors' website and follow the instructions to submit your E-Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized E-Ballot:

Unique E-Ballot Password: _____

"E-Balloting" is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile or email will not be counted. Each E-Ballot Password is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot Password you receive, as applicable.

Creditors who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory: ³	_____
	(If other than Holder)
Title:	_____
Address:	_____

Telephone Number:	_____
Email:	_____
Date Completed:	_____

PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT PROMPTLY IN ACCORDANCE WITH ONE OF THE APPROVED SUBMISSION METHODS DESCRIBED ABOVE. YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

VOTING DEADLINE, WHICH IS NOVEMBER 17, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

IF THE CLAIMS AND NOTICING AGENT DOES NOT *ACTUALLY RECEIVE* THIS BALLOT BY NOVEMBER 17, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME), AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE PLAN PROPONENTS.

Exhibit K

Holland N. O'Neil (TX 14864700)
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**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., <i>et al.</i> , ¹	§	Case No.: 25-80121-11 (MVL)
	§	
Debtor.	§	(Jointly Administered)

**NOTICE OF NON-VOTING STATUS TO HOLDERS OF UNIMPAIRED
CLAIMS OR INTERESTS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN**

ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE 10.3 CONTAINS THIRD-PARTY RELEASES. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

HOLDERS OF CLAIMS OR INTERESTS NOT ENTITLED TO VOTE ON THE PLAN AND THAT DO NOT ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE 10.3 OF THE PLAN USING THE ENCLOSED OPT-OUT FORM ON OR BEFORE

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 VOTING DEADLINE WILL BE BOUND BY THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE 10.3 OF THE PLAN.

PLEASE BE ADVISED THAT YOUR DECISION TO OPT OUT DOES NOT AFFECT THE AMOUNT OF DISTRIBUTION YOU WILL RECEIVE UNDER THE PLAN. SPECIFICALLY, YOUR RECOVERY UNDER THE PLAN WILL BE THE SAME IF YOU OPT OUT.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY.

On [●], 2025, the United States Bankruptcy Court for the Northern District of Texas (the “**Court**”) entered an order [Docket No. ●] (the “**Disclosure Statement Order**”): (a) authorizing Higher Ground Education, Inc. (“**HGE**”) and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) to solicit acceptances for the *First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. ●] (as may modified, amended, or supplemented from time to time, the “**Plan**”); (b) conditionally approving the *First Amended Disclosure Statement for the First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. ●] (as may modified, amended, or supplemented from time to time hereafter, including all exhibits and supplements thereto, the “**Disclosure Statement**”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “**Solicitation Packages**”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan (the “**Solicitation Procedures**”).

Because of the nature and treatment of your Claim or Interest under the Plan, **you are not entitled to vote on the Plan.** Specifically, under the terms of the Plan, as a Holder of a Claim (as currently asserted against the Debtors) or Interest in the Debtors that is not Impaired and conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, you are **not** entitled to vote on the Plan.

The hearing at which the Court will consider both final approval of the Disclosure Statement and confirmation of the Plan (the “**Combined Hearing**”) will commence on **November 24, 2025, at 1:30 p.m. (prevailing Central Time)**, 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.

PLEASE TAKE FURTHER NOTICE that you may participate in the Combined 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 Combined 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 deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan is **November 17, 2025, at 5:00 p.m. (prevailing Central Time)** (the "**Objection Deadline**"). Any objection to the relief sought at the Combined Hearing **must**: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules; (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest beneficially owned by such entity; (d) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (e) be filed with the Court with proof of service thereof and served so as actually to be received on or before the Objection Deadline upon the Debtors and those parties who have filed a notice of appearance in these Chapter 11 Cases.

If you would like to obtain a copy of the Disclosure Statement Order, the Plan, the Disclosure Statement, the Solicitation Procedures, or related documents, you may obtain them (a) at no charge from Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "**Claims and Noticing Agent**") by: (i) accessing the Debtors' restructuring website at www.veritaglobal.net/HigherGround; (ii) writing to Higher Ground Education, Inc., et al. Ballot Processing, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Debtors' restructuring hotline at (888) 733-1431 (U.S./Canada) (toll-free), +1 (310) 751-2632 (International) and requesting to speak with a member of the solicitation group; or (iv) submitting an inquiry to www.veritaglobal.net/HigherGround/Inquiry; or (iv) for a fee via PACER at <https://ecf.txnb.uscourts.gov/>.

DATED: [●], 2025

Respectfully submitted by:

/s/ draft

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**COUNSEL TO DEBTORS
AND DEBTORS IN POSSESSION**

RELEASE OPT-OUT FORM

You are receiving this release opt-out form (the “**Opt-Out Form**”) because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* (as modified, amended, or supplemented from time to time, the “**Plan**”). Except as otherwise set forth in the definition of Releasing Party in the Plan, Holders of Claims or Interests who are not entitled to vote on the Plan are only deemed to not grant the releases to those Releasing Parties set forth in Article 10.3 of the Plan (the “**Third-Party Releases**”) if the Holder affirmatively opts out of the Third-Party Releases by completing and returning this form in accordance with the directions herein on or before **November 17, 2025, at 5:00 p.m. (prevailing Central Time)** (the “**Voting Deadline**”).

If you believe you are a Holder of a Claim or Interest with respect to the Debtors and choose to opt out of the Third-Party Release set forth in Article 10.3 of the Plan, please promptly complete, sign, and date this Opt-Out Form and return it via first class mail, overnight courier, the Claims and Noticing Agent’s online portal, or hand delivery to Kurtzman Carson Consultants, LLC d/b/a Verita Global (the “**Claims and Noticing Agent**”) at the address set forth below. Holders are strongly encouraged to submit any Opt-Out Form through the Claims and Noticing Agent’s online portal. Parties that submit their Opt-Out Form using the online portal should **NOT** also submit a paper Opt-Out Form.

THIS OPT-OUT FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT BY THE VOTING DEADLINE. IF THE RELEASE OPT-OUT FORM IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED.

Item 1. Important information regarding the Third-Party Releases.

Article 10.3 of the Plan contains the following Third-Party Releases:

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, Reorganized HGE, 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, executors, 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, Reorganized HGE, 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 RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, 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.

In exchange for the foregoing Third-Party Release of the Settlement Parties, the Settlement 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 causes of action, directly or derivatively, by, through, for, or because of the foregoing entities, shall be deemed to have released, and shall be permanently enjoined from any prosecution or attempted prosecution of, any and all claims, causes of action, interests, damages, remedies, demands, rights, actions, suits, debts, sums of money, obligations, judgments, liabilities, accounts, defenses, offsets, counterclaims, crossclaims, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, now existing or hereafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured,

assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise, which any of them has or may have against the Releasing Parties. For the avoidance of doubt, the Settlement Parties and the Girns, 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 causes of action, directly or derivatively, by, through, for, or because of the foregoing entities, shall be deemed to have released, and shall be permanently enjoined from any prosecution or attempted prosecution of, any and all claims, causes of action, interests, damages, remedies, demands, rights, actions, suits, debts, sums of money, obligations, judgments, liabilities, accounts, defenses, offsets, counterclaims, crossclaims, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, now existing or hereafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise, which any of them has or may have against the other Settlement Parties and the Girns.

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action; (b) any post-Effective Date obligations of any Person 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 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.

Article 1 of the Plan contains the following definitions:

"Consenting Creditors" means, collectively, the following, in each case in its capacity as such with each being a "Consenting Creditor": (a) all Holders of Claims or Interests that vote to accept or are deemed to accept the Plan and who do not check the box on the applicable form to affirmatively opt out of the releases contained in Article 10.3; and (b) all Holders of Claims or Interests that abstain from voting on the Plan, vote to reject the Plan, or are deemed to reject the Plan and who do not (i) check the box on the applicable form to affirmatively opt out of the releases contained in Article 10.3 or (ii) object to the Plan in respect of the releases.

“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.

“Released Parties” means each of, and in each case in their capacity as such: (a) the Debtors; (b) the Independent Director; (c) Reorganized HGE; (d) the Committee and its members; (e) the Liquidating Trustee; (f) the Settlement Parties; (g) each current and former Affiliate of each Person in clause (a) through the following clause (f), but only in their capacity as such; and (h) each Related Party of each Entity in clause (a) through (f), but only in their capacity as such; *provided, however*, that for the avoidance of doubt, the Non-Released D&Os shall not be a Released Party under this Plan except as may be provided under a D&O Claim Resolution.

“Releasing Parties” means each of, and in each case in their capacity as such: (a) the Debtors; (b) Reorganized HGE; (c) the Committee; (d) the Liquidating Trustee; (e) the Settlement Parties; (f) the Consenting Creditors; (g) current and former Affiliates of each Entity in clause (a) through the following clause (f) 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 (h) each Related Party of each Entity in clause (a) through this clause (f) 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, however*, that for the avoidance of doubt, the Non-Released D&Os shall not be a Releasing Party under this Plan except as may be provided under a D&O Claim Resolution. 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 a Third-Party Release opt-out form.

Item 2. OPTIONAL RELEASE OPT-OUT ELECTION.

AS A HOLDER OF A CLAIM AGAINST OR INTEREST IN THE DEBTORS, YOU HAVE THE OPTION OF NOT PROVIDING THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE 10.3 OF THE PLAN, AS SET FORTH ABOVE.

YOU MAY CHECK THE BOX BELOW TO NOT GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE 10.3 OF THE PLAN. YOU WILL NOT BE CONSIDERED A “RELEASING PARTY” UNDER THE PLAN ONLY IF YOU CHECK THE BOX BELOW AND SUBMIT THE OPT-OUT FORM BY THE VOTING DEADLINE. THE ELECTION TO NOT GRANT THE THIRD-PARTY RELEASE IS AT YOUR OPTION.

BY OPTING OUT OF THE RELEASE SET FORTH IN ARTICLE 10.3 OF THE PLAN, YOU WILL NOT HAVE THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN

ARTICLE 10.3 OF THE PLAN TO THE EXTENT YOU ARE A RELEASING PARTY IN CONNECTION THEREWITH.

PLEASE BE ADVISED THAT YOUR DECISION TO OPT OUT AND NOT GRANT THE RELEASES CONTAINED IN ARTICLE 10.3 DOES NOT AFFECT THE AMOUNT OF DISTRIBUTION YOU WILL RECEIVE UNDER THE PLAN. SPECIFICALLY, YOUR RECOVERY UNDER THE PLAN WILL BE THE SAME IF YOU OPT OUT.

YOU MAY ELECT TO OPT OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE 10.3 OF THE PLAN BY CHECKING THE BOX BELOW:

<input type="checkbox"/> OPT OUT of the Third-Party Release set forth in <u>Article 10.3</u> of the Plan

Item 3. Certifications.

By signing this Release Opt-Out Form, the undersigned certifies to the Court and the Debtors that:

- a. as of the date of completion of this Opt-Out Form, either: (i) the undersigned is the Holder of a Claim or Interest; or (ii) the undersigned is an authorized signatory for an Entity or Person that is the Holder of a Claim or Interest;
- b. the Holder has received a copy of the *Notice of Non-Voting Status to Holder Conclusively Presumed to Accept the Plan* and that this Opt-Out Form is made pursuant to the terms and conditions set forth therein;
- c. the undersigned has made the same election with respect to all Claims or Interests in a single class; and
- d. no other Opt-Out Form has been submitted with respect to the Holder's Claims or Interests, or, if any other Opt-Out Forms have been submitted with respect to such Claims, such Opt-Out Forms are hereby revoked.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory: ²	_____
	(If other than Holder)
Title:	_____
Address:	_____

Telephone Number:	_____

² If you are completing this Opt-Out Form on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

Email:	_____
Date Completed:	_____

IF YOU HAVE NOT MADE THE OPTIONAL RELEASE ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT FORM AND RETURN IT PROMPTLY BY ONLY ONE OF THE METHODS BELOW:

If by First Class mail, overnight delivery or hand delivery:

Higher Ground Education, Inc., *et al.* Ballot Processing
c/o KCC dba Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

By electronic, online submission:

Please visit www.veritaglobal.net/HigherGround. Click on the ballot section of the Debtors' website and follow the directions to submit your Opt-Out Form. If you choose to submit your Release Opt-Out Form via online portal, you should not also return a hard copy of your Opt-Out.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Opt-Out Form:

The online portal is the sole manner in which this Opt-Out Form will be accepted via electronic or online transmission. Opt-Out Forms submitted by facsimile or email will not be counted.

THE VOTING DEADLINE IS NOVEMBER 17, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME). THE CLAIMS AND NOTICING AGENT MUST *ACTUALLY RECEIVE* YOUR RELEASE OPT-OUT ELECTION ON OR BEFORE THE VOTING DEADLINE.

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**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., <i>et al.</i> , ¹	§	Case No.: 25-80121-11 (MVL)
	§	
Debtor.	§	(Jointly Administered)

**DEBTORS' OBJECTION TO MOTION OF THE UNITED STATES TRUSTEE
FOR A STAY OF HEARING ON 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 RELIED IN
LIGHT OF LAPSE OF APPROPRIATIONS
[Related Docket No. 522]**

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.

Higher Ground Education, Inc. (“**HGE**”) and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) hereby file this objection (the “**Objection**”) to the *Motion Of The United States Trustee For A Stay Of Hearing On 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 Relied In Light Of Lapse Of Appropriations* [Docket No. 522] (the “**Motion**”). In support of this Objection, the Debtors respectfully represent as follows:

BACKGROUND

A. Overview of the Case.

1. On June 17, 2025, and June 18, 2025 (collectively, the “**Petition Date**”), the Debtors filed voluntary petitions for relief under chapter 11. The Debtors remain in possession of their property and are managing their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Court has not appointed a trustee, and the official committee of unsecured creditors was appointed on July 8, 2025 [Docket No. 158] (the “**Committee**”).

2. On June 26, 2025, the Debtors filed their *Joint Plan of Reorganization of Higher Ground Education, Inc. and its Affiliated Debtors* [Docket No. 94] (as to be amended, the “**Plan**”) and *Disclosure Statement for the Joint Plan of Reorganization of Higher Ground Education, Inc. and its Affiliated Debtors* [Docket No. 97] (as to be amended, the “**Disclosure Statement**”), in accordance with the Restructuring Support Agreement (the “**RSA**”).

3. After engaging in weeks long negotiations and a formal two-day mediation with the Committee and other various parties to the RSA, the parties were able to reach a settlement in

principle (the “**Plan Settlement**”). The Debtors are currently finalizing an amended Plan and Disclosure Statement which will incorporate the terms of the Plan Settlement and anticipate filing those documents by the end of this week. The Debtors intend to seek conditional approval of the forthcoming amended Disclosure Statement at the Hearing.

B. The Conditional Approval Motion.

4. On June 27, 2025, the Debtors filed their *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* (the “**Conditional Approval Motion**”) [Docket No. 98]. The Conditional Approval Motion has been continued several times to allow various parties to engage in settlement discussions regarding the Plan, and is currently set for hearing on October 14, 2025, at 9:30 a.m., prevailing Central Time (the “**Hearing**”). See Docket No. 458.

5. The U.S. Trustee filed an objection to the Conditional Approval Motion [Docket No. 390] (the “**DS Objection**”), arguing, *inter alia*: (a) the facts of these Chapter 11 Cases do not support conditional approval of the Disclosure Statement; and (b) conditional approval is not appropriate because the Plan is “patently” unconfirmable due to the opt-out mechanism for the Third-Party Releases. The U.S. Trustee also raises the concern that the proposed form of Ballot and Notice of Non-Voting Status with respect to information about the Third-Party Releases. DS Objection, at ¶¶ 31-35. In particular, the U.S. Trustee noted that the proposed Ballot does not contain the Third-Party Release language, and the Notice of Non-Voting Status should alert recipients about the opportunity to opt-out before page 3. *Id.*

6. In addition to the amending the Plan and Disclosure statement (detailed above), the Debtors believe they have addressed the U.S. Trustee's concerns regarding the proposed form of Ballot and Notice of Non-Voting Status.²

C. The U.S. Trustee's Motion to Stay Confirmation Indefinitely.

7. On October 1, 2025, the U.S. Trustee filed the instant Motion, requesting this Court to stay the Hearing due to the government shutdown effective October 1, 2025. Specifically, the U.S. Trustee states that because the appropriations act funding the Department of Justice (the "DOJ") expired on September 30, 2025, "the U.S. Trustee and her staff are prohibited from working, even on a voluntary basis, except in very limited circumstances[.]" Motion at ¶¶ 1, 2. The U.S. Trustee represents that the DOJ "does not know when funding will be restored." *Id.* at ¶ 1. For that reason, the U.S. Trustee requests this Court to stay the Hearing until Congress has restored appropriations to the DOJ and attorneys are allowed "to resume their usual civil litigation functions"—i.e., an indefinite amount of time. *Id.* at ¶¶ 3, 5.

8. While the lapse in federal funding for the DOJ is certainly an unfortunate circumstance, a stay of the Hearing will further delay these Chapter 11 Cases and force the Debtors to expend valuable estate resources to stay afloat in the interim. The Debtors have certain milestones that must be obtained.

9. Moreover, the Debtors believe the most recent versions of the solicitation materials have addressed the U.S. Trustee's concerns. The Debtors further contend that the remaining objections to the Conditional Approval Motion are more appropriate for confirmation, and will include language reserving the U.S. Trustee's objection as such. As such, going forward with the

² As the date hereof, the Debtors are still in the process of finalizing the amended Plan and Disclosure Statement. For that reason, the Debtors have not attached redlines to this objection. However, the Debtors represent that the revisions in light of the U.S. Trustee's concerns described in this Objection will remain the same.

Hearing will not prejudice any party's rights to challenge the adequacy of the Disclosure Statement or confirmation of the Plan. Therefore, the Debtors ask this Court to deny the Motion.

OBJECTIONS

10. As a preliminary matter, the Debtors and their professionals are sensitive to the situation in which the government shutdown has put the U.S. Trustee and attorneys. However, the Debtors believe that delaying the Hearing on the *conditional approval* of the disclosure statement is not warranted under the facts and circumstances of these Chapter 11 Cases. Thus, the Court should deny the Motion for several reasons.

11. First, delaying the Hearing—for an indefinite amount of time—will cause irreparable harm to the Debtors' estates and their creditors. Currently, the Debtors are funding these Chapter 11 Cases from their DIP Facility and are receiving no additional revenue from operations. The current DIP budget projects that the Debtors will have enough cash to pay administrative expenses as well as fund a plan through the end of November, with the deadline for confirmation of November 24, 2025. The DIP lenders have already stated they will not be providing additional funding, particularly in light of the Plan Settlement.

12. As such, if the Hearing is continued any further (with no end in sight), the Debtors are not confident that confirmation can occur by November 24, nor do they believe they will be able to find the necessary funds to extend this milestone. Unfortunately, an indefinite stay of the Hearing on the *conditional approval* of the Disclosure Statement, does not justify the time, money, and estates' resources the delay will cost.

13. Second, and most importantly, the Hearing is only to consider the *conditional approval* of the Disclosure Statement, and to allow the Debtors to start the solicitation process. The Court will not be considering whether the Disclosure Statement contains adequate information

under section 1125 or whether the Debtors' Chapter 11 Plan meets the requirements under section 1129. To that end, the Debtors believe they have resolved the U.S. Trustee's concerns regarding the proposed form of the solicitation materials. Specifically, the Debtors have revised the proposed form of Ballot to include the Third-Party Release language from Article 10.3 of the Plan and moved the Third-Party Release disclaimer to the top of the proposed form of the Notice of Non-Voting Status.

14. The remaining objections raised by the U.S. Trustee in the DS Objection appear to be plan confirmation objections and can be addressed at that time.³ Notwithstanding, for the avoidance of doubt, the Debtors have agreed to include the following language into the proposed order: "The U.S. Trustee reserves all rights to object to the Disclosure Statement under 11 U.S.C. § 1125 and the Chapter 11 Plan under 11 U.S.C. § 1129." The U.S. Trustee has agreed to the inclusion of this language.

15. In sum, the Debtors contend that moving forward with the Hearing on October 14 will not prejudice the U.S. Trustee. Indeed, the only party assuming the risk of pursuing conditional approval is the Debtors, as final approval of the Disclosure Statement under section 1125 will occur at the confirmation hearing. Delaying the Hearing for an indefinite amount of time not only creates uncertainty about the Debtors' ability and resources to confirm a Plan, but it would also create uncertainty about the future of these Chapter 11 Cases.

16. Accordingly, the Debtors respectfully request the Court allow the Hearing to go forward on October 14, 2025.

³ It is unclear as to the precise legal basis of the U.S. Trustee's objection to conditional approval itself. DS Objection, at ¶ 43. In particular, the U.S. Trustee appears to argue conditional approval is not "warranted" because the Debtors keep extending confirmation deadlines to negotiate with the Committee. The Debtors respectfully submit that extensions were necessary in order to reach the Plan Settlement with the Committee and other various stakeholders. Further, in light of the milestone to confirm a plan by November 24, 2025, the Debtors respectfully submit that conditional approval is appropriate.

CONCLUSION

17. For all the foregoing reasons, the Debtors request that the Court deny the Motion and allow the Debtors to move forward with the Hearing on October 14, 2025.

[Signature Page to Follow]

DATED: October 2, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

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**COUNSEL TO DEBTORS
AND DEBTORS IN POSSESSION**

CERTIFICATE OF SERVICE

I certify that on October 2, 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

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**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., <i>et al.</i> , ¹	§	
	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	
	§	(Jointly Administered)
	§	

**DEBTORS’ LIMITED OBJECTION AND RESERVATION OF RIGHTS TO
SHEENA WATKINS’S MOTION FOR RELIEF FROM THE AUTOMATIC STAY
[Related Docket No. 511]**

Higher Ground Education, Inc. (“**HGE**”) and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) hereby file this limited objection and reservation of rights (the “**Objection**”) to *Sheena Watkins’ Motion for Relief from the Automatic Stay* [Docket No. 511] (the “**Motion**”) filed by Ms.

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.

Sheena Watkins (“**Movant**”). In support of this Objection, the Debtors respectfully represent as follows:

I. **BACKGROUND**

1. On June 17, 2025, and June 18, 2025 (collectively, the “**Petition Date**”), the Debtors filed voluntary petitions for relief under chapter 11. The Debtors remain in possession of their property and are managing their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Court has not appointed a trustee, and the official committee of unsecured creditors was appointed on July 8, 2025 [Docket No. 158] (the “**Committee**”).

2. On September 4, 2025, Movant filed a proof of claim. *See* Claim No. 502.

3. On September 26, 2025, Movant filed the instant Motion, requesting relief from the automatic stay to pursue her claims against Debtor Higher Ground Education, Inc. in the District Court Action, which was stayed in light of these Chapter 11 Cases. Specifically, Movant represents that she seeks only to liquidate her claims “by collecting from Debtor’s liability insurance policy, and **NOT** directly from the Debtor, except to the extent of the recovery of her unsecured claim filed in the bankruptcy case.” Motion, ¶ 10 (emphasis in the original).

II. **OBJECTION**

4. The Debtors do not oppose the limited request to lift the automatic stay to allow Movant to liquidate and collect from the Debtors’ insurance policy as represented in the Motion. Counsel for the Debtors, Movant, and the Committee have been working on language for an agreed proposed form of order, granting such limited relief, but to date, have not been able to reach an agreement.

5. The parties, however, have not come to an agreement on an agreed proposed form of order that ensures the Debtors' estates will not incur any obligations resulting from Movant's pursuit of recovery from the Debtors' insurance carrier and/or insurance policy. Specifically, the Debtors' have requested that Movant waive all rights to a potential recovery from the Debtors' estates in exchange for agreeing to relief from the automatic stay. At this time, Movant has not agreed to this proposal.

6. For that reason, the Debtors file this limited Objection.

III. **RESERVATION OF RIGHTS**

7. The Debtor further reserves all rights, including the right to file more comprehensive, substantive objections in the event the parties are unable to reach an agreement with respect to an agreed proposed form of order.

WHEREFORE, the Debtors respectfully request that the Court either (a) defer consideration on the Motion to allow parties additional time to reach an agreement, or (b) deny the Motion without prejudice to refile, and (c) grant such other relief as that this Court may deem just and proper.

[Signature Page to Follow]

DATED: October 10, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

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CERTIFICATE OF SERVICE

I certify that on October 10, 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

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**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., <i>et al.</i> , ¹	§	Case No.: 25-80121-11 (MVL)
	§	
Debtors.	§	(Jointly Administered)

NOTICE OF ADJOURNED AND CONTINUED HEARING

PLEASE TAKE NOTICE that the hybrid hearing on the matter listed below scheduled for **September 24, 2025, at 9:30 A.M. (CT)** has been adjourned and continued to a later date:

1. *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] (the "**Disclosure Statement Motion**").

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.



PLEASE TAKE FURTHER NOTICE that a hybrid hearing on the Disclosure Statement Motion (the “**Hearing**”) will now take place on **Tuesday, October 14, 2025, at 9:30 a.m. (prevailing Central Time)**, 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**.

PLEASE TAKE FURTHER NOTICE that objections to the Disclosure Statement Motion must be filed no later than **Friday, October 10, 2025, at 5:00 p.m. (prevailing Central Time)**. If timely objections are not filed, then the Court may enter an order 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 noticing agent at: HigherGroundInfo@veritaglobal.com, (888) 733-1431 (U.S./Canada) (toll-free), +1 (310) 751-2632 (International), or (ii) 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: September 22, 2025

Respectfully submitted by:

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**COUNSEL TO DEBTORS
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CERTIFICATE OF SERVICE

I hereby certify that on September 22, 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., <i>et al.</i> , ¹	§	Case No.: 25-80121-11 (MVL)
	§	
Debtors.	§	(Jointly Administered)

CERTIFICATE OF SERVICE

I, Rigoberto Lopez, 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 September 22, 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 upon the service list attached hereto as **Exhibit B**:

- **Notice of Withdrawal of Debtors' Motion for Entry of an Order (I) Authorizing and Approving Assumption of the Restructuring Support Agreement, and (II) Granting Related Relief** [Docket No. 456]
- **Amended Notice of Hearing** [Docket No. 457]
- **Notice of Adjourned and Continued Hearing** [Docket No. 458]

Furthermore, on September 22, 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 upon the service list attached hereto as **Exhibit D**:

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.



- **Amended Notice of Hearing** [Docket No. 457]

Furthermore, on September 22, 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 E**:

- **Monthly Operating Report for Higher Ground Education, Inc. for the Period Ending August 31, 2025** [Docket No. 460]
- **Monthly Operating Report for Guidepost A LLC for the Period Ending August 31, 2025** [Docket No. 461]
- **Monthly Operating Report for Prepared Montessorian LLC for the Period Ending August 31, 2025** [Docket No. 462]
- **Monthly Operating Report for Terra Firma Services LLC for the Period Ending August 31, 2025** [Docket No. 463]
- **Monthly Operating Report for Guidepost Birmingham LLC for the Period Ending August 31, 2025** [Docket No. 464]
- **Monthly Operating Report for Guidepost Bradley Hills LLC for the Period Ending August 31, 2025** [Docket No. 465]
- **Monthly Operating Report for Guidepost Branchburg LLC for the Period Ending August 31, 2025** [Docket No. 466]
- **Monthly Operating Report for Guidepost Carmel LLC for the Period Ending August 31, 2025** [Docket No. 467]
- **Monthly Operating Report for Guidepost FIC B LLC for the Period Ending August 31, 2025** [Docket No. 468]
- **Monthly Operating Report for Guidepost FIC C LLC for the Period Ending August 31, 2025** [Docket No. 469]
- **Monthly Operating Report for Guidepost Goodyear LLC for the Period Ending August 31, 2025** [Docket No. 470]
- **Monthly Operating Report for Guidepost Las Colinas LLC for the Period Ending August 31, 2025** [Docket No. 471]
- **Monthly Operating Report for Guidepost Leawood LLC for the Period Ending August 31, 2025** [Docket No. 472]

- **Monthly Operating Report for Guidepost Muirfield Village LLC for the Period Ending August 31, 2025** [Docket No. 473]
- **Monthly Operating Report for Guidepost Richardson LLC for the Period Ending August 31, 2025** [Docket No. 474]
- **Monthly Operating Report for Guidepost South Riding LLC for the Period Ending August 31, 2025** [Docket No. 475]
- **Monthly Operating Report for Guidepost St Robert LLC for the Period Ending August 31, 2025** [Docket No. 476]
- **Monthly Operating Report for Guidepost The Woodlands LLC for the Period Ending August 31, 2025** [Docket No. 477]
- **Monthly Operating Report for Guidepost Walled Lake LLC for the Period Ending August 31, 2025** [Docket No. 478]
- **Monthly Operating Report for HGE FIC D LLC for the Period Ending August 31, 2025** [Docket No. 479]
- **Monthly Operating Report for HGE FIC E LLC for the Period Ending August 31, 2025** [Docket No. 480]
- **Monthly Operating Report for HGE FIC F LLC for the Period Ending August 31, 2025** [Docket No. 481]
- **Monthly Operating Report for HGE FIC G LLC for the Period Ending August 31, 2025** [Docket No. 482]
- **Monthly Operating Report for HGE FIC H LLC for the Period Ending August 31, 2025** [Docket No. 483]
- **Monthly Operating Report for HGE FIC I LLC for the Period Ending August 31, 2025** [Docket No. 484]
- **Monthly Operating Report for HGE FIC K LLC for the Period Ending August 31, 2025** [Docket No. 485]
- **Monthly Operating Report for HGE FIC L LLC for the Period Ending August 31, 2025** [Docket No. 486]
- **Monthly Operating Report for HGE FIC M LLC for the Period Ending August 31, 2025** [Docket No. 487]

- **Monthly Operating Report for HGE FIC N LLC for the Period Ending August 31, 2025** [Docket No. 488]
- **Monthly Operating Report for HGE FIC O LLC for the Period Ending August 31, 2025** [Docket No. 489]
- **Monthly Operating Report for HGE FIC P LLC for the Period Ending August 31, 2025** [Docket No. 490]
- **Monthly Operating Report for HGE FIC Q LLC for the Period Ending August 31, 2025** [Docket No. 491]
- **Monthly Operating Report for HGE FIC R LLC for the Period Ending August 31, 2025** [Docket No. 492]
- **Monthly Operating Report for LePort Emeryville LLC for the Period Ending August 31, 2025** [Docket No. 493]
- **Monthly Operating Report for AltSchool II LLC for the Period Ending August 31, 2025** [Docket No. 494]

Furthermore, on September 22, 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 F**:

- **Declaration of Disinterestedness of CliftonLarsonAllen LLP Pursuant to the Order (I) Authorizing the Retention and Compensation of Certain Professionals Utilized in the Ordinary Course of Business and (II) Granting Related Relief** [Docket No. 495]

Dated: September 25, 2025

/s/ Rigoberto Lopez

Rigoberto Lopez

Verita

222 N. Pacific Coast Highway, Suite 300

El Segundo, CA 90245

Tel 310.823.9000

Exhibit A

Description	CreditorName	CreditorNoticeName	Email
Committee of Unsecured Creditors	214 E Hallandale Beach, LLC	Brian Bussey, Vice President of Real Estate	brian@fortecnow.com
Counsel to Collin County Tax Assessor/Collector	Abernathy, Roeder, Boyd & Hullett, P.C.	Paul M. Lopez, Larry R. Boyd, Emily M. Hahn	plopez@abernathy-law.com; bankruptcy@abernathy-law.com; ehahn@abernathy-law.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
Counsel to Interested Parties Duc Viet Nguyen, Thuy Thi Thu Nguyen, Dixit Kishorkumar Vora and Philip O'Neill	Baker, Donelson, Bearman, Caldwell & Berkowitz, PC	Daniel J. Ferretti	dferretti@bakerdonelson.com
Counsel to Federal Way School LLC, Naples School LLC, and Burke School LLC	Bradley Arant Boult Cummings LLP	Jarrod B. Martin	jbmartin@bradley.com
Interested Party	Byron Adams		byronadams@gmail.com
Counsel to McKinney TX Associates, LLC	Carter Arnett PLLC	J. Robert Arnett II	barnett@carterarnett.com
Counsel to Carl B. Barney	Cavazos Hendricks Poirot, P.C.	Charles B. Hendricks	chuckh@chfirm.com
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	attorney.general@ct.gov
Counsel to YYYYY, LLC and 2HR Learning, Inc.	Cozen O'Connor	Attn: Trevor Hoffman, David Kirchblum	thoffmann@cozen.com; dkirchblum@cozen.com
State Attorney General	Delaware Attorney General	Attn Bankruptcy Department	attorney.general@state.de.us
Counsel to Ramandeep Girm and Rebecca Girm	Dentons US LLP	Clay M. Taylor, John D. Beck	clay.taylor@dentons.com; john.beck@dentons.com
Counsel to Venture Lending & Leasing IX, Inc. and WTI Fund X, Inc.	Fox Rothschild LLP	Jeffrey T. Klugman	jklugman@foxrothschild.com
Counsel to Venture Lending & Leasing IX, Inc. and WTI Fund X, Inc.	Fox Rothschild LLP	Trey A. Monsour	tmonsour@foxrothschild.com
Counsel to Yu Capital and the Yu Capital Affiliates	Frost Brown Todd LLP	Rebecca L. Matthews, Esq., Mark A. Platt, Esq	rmatthews@fbtlaw.com; mplat@fbtlaw.com
Counsel to Cathy Lim	Gibson Herod Law	David Gibson, Reagan R. Herod	dgibson@gibsonherod.com; rherod@gibsonherod.com
Proposed Counsel to the Official Committee of Unsecured Creditors	Gray Reed	Jason S. Brookner, Aaron M. Kaufman, Amber M. Carson, Emily F. Shanks, Lydia Webb	jbrookner@grayreed.com; akaufman@grayreed.com; acarson@grayreed.com; eshanks@grayreed.com; lwebb@grayreed.com
Counsel to Learn Capital Fund (and all other Learn related entities)	Gunderson Dettmer	Attn: Jordan Murray	jmurray@gunder.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
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
Counsel to City of Houston, Houston ISD, Harris Co ESD # 48, Houston Comm Coll , System Montgomery County and Interstate Municipal Utility District	Linebarger Goggan Blair & Sampson, LLP	Tara L. Grundemeier	houston_bankruptcy@lgbs.com
State Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	Executive@ag.louisiana.gov; ConstituentServices@ag.louisiana.gov
Counsel to the County of Denton, Texas and the County of Williamson, Texas	McCreary, Veselka, Bragg & Allen, P.C.	Julie Anne Parsons	jparsons@mvalaw.com
Counsel for Quattro Development, LLC, Quattro Menomonee Falls, LLC, and West Palm Beach Education, LLC	Mcguirewoods LLP	Demetra Liggins	dliggins@mcguirewoods.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

Description	CreditorName	CreditorNoticeName	Email
State Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	Heather.Anderson@law.njoag.gov;
State Attorney General	New York Attorney General	Attn Bankruptcy Department	NJAG.ElectronicService.CivilMatters@law.njoag.gov
Counsel to Yu Capital, YuHGE A, YuFIC B, YuATI, NRTC and Yu Capital and the Yu Capital Affiliates	Nixon Peabody LLP	Christopher M. Desiderio, Esq., Morgan Nighan, Esq.	cdesiderio@nixonpeabody.com; mnighan@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	Meredyth A. Kippes	meredyth.kippes@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
Interested Party	Optima, Inc.	Tracy Larrison	larrison@optima.inc
State Attorney General	Oregon Attorney General	Attn Bankruptcy Department	AttorneyGeneral@doj.state.or.us; Lisa.Udland@doj.state.or.us
Counsel to Guidepost Financial Partner, LLC	Pachulski Stang Ziehl & Jones LLP	Michael D. Warner, Esq., Jordan A. Kroop, Esq., Benjamin L. Wallen, Esq.	mwarner@pszjlaw.com; jkroop@pszjlaw.com; bwallen@pszjlaw.com
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@pbfc.com
Counsel to Montgomery County Municipal Utility District # 6	Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	c/o Melissa E. Valdez	mvaldez@pbfc.com
Top 30 Creditor / Committee of Unsecured Creditors	Pure Tempe Partnership	Michael W. Pure, Managing Partner	mwpure@gmail.com
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	ag@riag.ri.gov
Counsel to Red Arrow Investments, LLC	Rothchild, Barry & Myers LLP	John D. Silk	silk@rbmchicago.com
Top 30 Creditor / Committee of Unsecured Creditors	RTS Orchards, LLC	Terry Nugent, Commercial Property Manager	terry@orovistafarms.com
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
Counsel to Kimco Realty Corporation and Twin Star Ventures, LLC	Singer & Levick, P.C.	Michelle E. Shriro, Esq.	mshriro@singerlevick.com
Top 30 Creditor / Committee of Unsecured Creditors	Sophiea Kim	Property Manager for Cathy Lim	sophiea.jk@gmail.com
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	bankruptcy@scag.gov
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
Counsel to the County of Loudoun, Virginia	The County of Loudoun, Virginia	Tina Estevao, Senior Assistant County Attorney	tina.estevao@loudoun.gov
Top 30 Creditor / Committee of Unsecured Creditors	The School of Practical Philosophy	Allan S. Moller, Member	asm110@earthlink.net
Counsel to Travis County	Travis County	Delia Garza, Travis County Attorney	Jason.Starks@traviscountytexas.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
Counsel to First-Citizens Bank & Trust Co.	Weintraub Tobin Chediak Coleman Grodin Law Corporation	David W. Creeggan	Dcreeggan@weintraub.com
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
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
State Attorney General	California Attorney General	Attn Bankruptcy Department	1300 I St., Ste. 1740			Sacramento	CA	95814-2919
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	165 Capitol Avenue			Hartford	CT	06106
Counsel to YYYYY, LLC and 2HR Learning, Inc.	Cozen O'Connor	Attn: Trevor Hoffman, David Kirchblum	3WTC	175 Greenwich Street, 55th Floor		New York	NY	10007
State Attorney General	Delaware Attorney General	Attn Bankruptcy Department	Carvel State Office Bldg.	820 N. French St.		Wilmington	DE	19801
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
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
State Attorney General	Kentucky Attorney General	Attn Bankruptcy Department	700 Capitol Avenue	Capitol Building, Suite 118		Frankfort	KY	40601-3449
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
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
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	Meredyth A. Kippes	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
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 / Committee of Unsecured Creditors	Pure Tempe Partnership	Michael W. Pure, Managing Partner	232 Deerfield Rd.			Deerfield	IL	60015
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	150 S. Main St.			Providence	RI	02903
Top 30 Creditor / Committee of Unsecured Creditors	RTS Orchards, LLC	Terry Nugent, Commercial Property Manager	4831 Calloway Dr. Suite 102			Bakersfield	CA	93312
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
Top 30 Creditor / Committee of Unsecured Creditors	Sophiea Kim	Property Manager for Cathy Lim	4149 Freedom Ln.			Frisco	TX	75033
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	P.O. Box 11549			Columbia	SC	29211
State Attorney General	Tennessee Attorney General	Attn Bankruptcy Department	P.O. Box 20207			Nashville	TN	37202-0207

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip
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
Top 30 Creditor / Committee of Unsecured Creditors	The School of Practical Philosophy	Allan S. Moller, Member	2 East 79th Street			New York	NY	10075
Tennessee Dept of Revenue	TN Dept of Revenue	c/o TN Attorney General's Office	Bankruptcy Division	PO Box 20207		Nashville	TN	37202-0207
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

Exhibit C

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
2376 East Paris LLC	Van Zeilstra	vczeils@mac.com
2376 East Paris LLC		mvzeilstra@gmail.com
240 Enterprise LLC	Reinhart Boerner Van Deuren S C	tgiles@reinhartlaw.com
240 Enterprise LLC		andrew.j.thomas25@gmail.com
3345 Peachtree Holdings LLC		Steven@CosmosCapitalGroup.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	pkeen@supera.com
45 Province Condominium	Attn Management Office	RDeWolfe@TheDartmouthGroup.com
45 Province LLC		johnshanahan88@gmail.com
555 Bryant Partners LLC	Emily Lam	1530ndamen@gmail.com
650 Pleasant Street Ellisville LLC	Attn John McDonald and Kevin M Mcdonald	kevin.mcdonald@fieldcompanies.com
7108 Bradley LLC	Julie Thomson	jt@valhallaent.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
Brr Enterprises Inc		aniskhan6610@gmail.com; adnan.ra.khan@gmail.com; sree.padakanti@gmail.com
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
Craig Road Holding LLC	Danny Kach Esq	danny@litwinkach.com
Craig Road Holding LLC		amy@mulberry5.com
Crazy Beagle LLC	Maria L Hamburger	malu1818@icloud.com
Crest Properties LLC	Sandy Shenton & David Shenton	sshenton@crestpropertiesmt.com; dshenton@crestpropertiesmt.com
David C Hicks and Angela L Hicks Co Trustees of The Hicks Revocable Marital Trust Dtd May 11 2007 and Mab Real Estate LLC		Email on File

CreditorName	CreditorNoticeName	Email
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 Liability Partnership	Ernest Linsenmeyer	malphx@cox.net
Dv 20 Ac LLP		malphx@cox.net
Fairfax Virginia Post 777 American Legion Inc	Gary N Welschenbach	hankjwaters@verizon.net; cbsecretary@fairfaxpost177.org
Falcone Company LP	Rob Falcone	robalfalcone01@gmail.com
Falcone Company LP		robalfalcone01@gmail.com
Federal Way School LLC	Igal Israel	igal.israel@gmail.com
Fort Gate Properties LLC	James Bergin	jbergin@polsinelli.com
Fort Gate Properties LLC		monica@cadencekc.com; cynthia@cadencekc.com
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
Fw Tx Woodway Collection LP	General Counsel Real Estate	legalnotices@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 Daycare Okc LLC		roshankalra@gmail.com
Guidepost Emeryville LLC	Valeri Alford	Valeri.Alford@colliers.com; nish.patel558@gmail.com
Guidepost Kent LLC		jcarpign@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
Intertex Scip Higher Ground LLC		ipa@intertexcompanies.com
Jaber J Khuri Irrevocable Trust Paul J Khuri Irrevocable Trust Tony J Khuri Irrevocable Trust		Email on File

CreditorName	CreditorNoticeName	Email
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 Co	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
Lcc 7220 Independence Parkway LLC		larryhcolin@me.com; lauracolin@me.com
Levy Road Jift LLC	Peter A Harrison	PHarrison@bostonprivate.com
Lli Enterprises Inc		sree.padakanti@gmail.com; aniskhan6610@gmail.com; adnan.ra.khan@gmail.com
Mec The Overlook LLC	c o M & J Wilkow Properties LLC	lstein@wilkow.com; tglen@wilkow.com; droddy@wilkow.com; evan.danner@metlife.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
Onni Atrium Development LP	Property Management	aelsmo@onni.com; psmith@onni.com; kvl@onni.com
Optima Center Chicago li LLC	Optima Inc	propertymanager@optimasignature.com; mcguirem@optimaweb.com; harrisr@optima.inc
Optima Center Chicago li 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	schwartzzeziel@gmail.com
Queens Gardens Realty LLC		goldfeldman@gmail.com; schwartzzeziel@gmail.com
R&P Alpharetta Ga LLC		ahamidaddin@pillarsdglc.com; aalhussein@pillarsdglc.com
Richard Freeman Trust and Micah Freeman Trust		Email on File
Riverside Palm Court LLC	Tommy Yu	tyu71@hotmail.com

CreditorName	CreditorNoticeName	Email
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
Salesforce Com Inc		payment@salesforce.com
Shatrujeet Inc		dolly@uppalventures.com
Southwood Realty LLC		admin@harvardinvestmentproperties.com; mark@harvardinvestmentproperties.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
The Paul Family Trust Dated June 191997		Email on File
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
Wri Gateway Alexandria LLC		chendricksen@kimcorealty.com; jdavidson@kimcorealty.com; jreuling@kimcorealty.com
WRI Gateway Alexandria, LLC	Attn Michelle E. Shiro	mshiro@singerlevick.com
WRI Gateway Alexandria, LLC	KIMCO Realty Corporation	redwards@kimcorealty.com

Exhibit D

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	
2376 East Paris LLC	Van Zeilstra	418 Stonehenge Dr			Grandville	MI	49418	
2376 East Paris LLC		5853 Stonebridge Dr			Grandville	MI	49418	
2376 East Paris LLC		5853 Stonebridge Dr Ste 5040			Grandville	MI	49418	
240 Enterprise LLC	Reinhart Boerner Van Deuren S C	N16w23250 Stone Ridge Dr Ste One			Waukesha	WI	53188	
240 Enterprise LLC		361 Sunshine Dr			Hartland	WI	53593	
3345 Peachtree Holdings LLC	c o Cosmos Capital Group	48 Wall St 11th Fl			New York	NY	10005	
3345 Peachtree Holdings LLC		48 Wall St 11th Fl			New York	NY	10005	
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	
45 Province Condominium	Attn Management Office	45 Province St			Boston	MA	02108	
45 Province LLC		444 Pacheco St			San Francisco	CA	94116	
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	MA	01760	
650 Pleasant Street Ellisville LLC	Attn John McDonald and Kevin M McDonald	841 Worcester St Ste 278			Natick	MA	01760	
7108 Bradley LLC	Julie Thomson	c o Valhalla Entertainment	3201 Cahuenga Blvd W		Los Angeles	CA	90068	
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						

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
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						
Brr Enterprises Inc		c o Anisur R Khan	6610 Rutledge Dr		Fairfax Station	VA	22039	
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	
California Avenue LLC	c o Black Pine Spas	5405 196th PI SW			Lynnwood	WA	98036	
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	
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	
Craig Road Holding LLC	Danny Kach Esq	Litwin Kach LLP	200 N Lasalle Ste 1550		Chicago	IL	60601	
Craig Road Holding LLC		c o Mulberry 5 LLC	295 Madison Ave Ste 1101		New York	NY	10017	
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	
David C Hicks and Angela L Hicks Co Trustees of The Hicks Revocable Marital Trust Dtd May 11 2007 and Mab Real Estate LLC		Address on File						
David C Hicks and Angela L Hicks Co Trustees of The Hicks Revocable Marital Trust Dtd May 11 2007 and Mab Real Estate LLC		Address on File						
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	

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Dv 20 Ac Limited Liability 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	Kathleen Brady	Corporate Board Secretary	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	
Fort Gate Properties LLC	James Bergin	Polsinelli Pc	900 W 48th Pl Ste 900		Kansas City	MO	64112	
Fort Gate Properties LLC		7939 Floyd Ste 200			Overland Park	KS	66204	
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 Daycare Okc LLC		1718 Capitol Ave			Cheyenne	WY	82001	
Guidepost Emeryville LLC	Valeri Alford	c o Colliers International	1850 Mt Diablo Blvd Ste 200		Walnut Creek	CA	94596	
Guidepost Kent LLC		2428 Legend Trail			Leander	TX	78641	
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						
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	
Heroku Inc Salesforce subsidiary		415 Mission St	Ste 300		San Francisco	CA	94105	
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	
Intertex Scip Higher Ground LLC	c o Intertex Property Associates	25134 Rye Canyon Loop 300			Santa Clarita	CA	91355	

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Intertex Scip Higher Ground LLC		25134 Rye Canyon Loop 300			Valencia	CA	91355	
Jaber J Khuri Irrevocable Trust								
Paul J Khuri Irrevocable Trust								
Tony J Khuri Irrevocable Trust		Address on File						
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	2 Wells Ave		Newton	MA	02459	
Jans Realty LLC	Mary E Powers & Beth Powers	Centers LLC			Branchburg	NJ	08876	
Jd Properties Vancouver LLC and		25 Meister Ave						
J K Lamb LLC	Jill Taylor	711 NE 1st St			Battle Ground	WA	98604	
La Cresenta Apartments	Keith Geiger Co	c o Brookhill Corp	La Cresenta	3415 S Sepulveda	Los Angeles	CA	90034	
La Cresenta Apartments LLC	c o Brookhill Corp	3415 S Sepulveda Blvd Ste 705	Apartments LLC	Bld Ste 705	Los Angeles	CA	90034	
La Cresenta Apartments LLC		c o Brookhill Corp	3415 S Sepulveda Ave		Los Angeles	CA	90034	
Labonnevie Ventures LLC		PO Box 1836	Ste 705		Bonnerr Ferry	ID	83805	
Lcc 7220 Independence Parkway		223 N Guadalupe St	Unit 516		Santa Fe	NM	87501	
LLC								
Legal Department	Onni Atrium Development LP	1010 Seymour St Ste 200			Vancouver	BC	V6B3M6	Canada
Levy Road Jift LLC	Peter A Harrison	Attn Trust	c o First Citizens Bank	160 Bovet Rd Ste	San Mateo	CA	94402	
LLC 7220 Independence Pkwy				100				
LLC & Lhc 7220 Independence								
Pkwy LLC		223 N Guadalupe St Unit 516			Santa Fe	NM	87501	
Lli Enterprises Inc		6560 Loisdale Ct			Springfield	VA	22150	
Lli Enterprises LLC		6560 Loisdale Ct			Springfield	VA	22150	
Mec The Overlook LLC	c o M & J Wilkow Properties							
LLC	LLC	20 S Clark St Ste 3000			Chicago	IL	60603	
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		Glenview	IL	60025	
Nvs Properties 23 LLC		227 W Monroe St Ste 5040	Ste 320		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		Chicago	IL	60606	
		Ste 1810						

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Nvs Properties V LLC	Chris Horney	227 W Monroe Ste 5040			Chicago	IL	60606	
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 li LLC	Optima Inc	630 Vernon Ave Ste E			Glencoe	IL	60022	
Optima Center Chicago li 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 JII 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	
Salesforce Com Inc		PO Box 203141			Dallas	TX	75320-3141	
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	
Southwood Realty LLC		104 1 2 Washington St Unit 13			Ayer	MA	01432	
Southwood Realty LLC		104 5 Washington St Unit 13			Ayer	MA	01451	
Ss Peoria Arizona LLC	Sam Venigalla	2 Filasky Ct			Glen Head	NY	11545	

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
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	
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			Bonn timers Ferry	ID	83805	
The Paul Family Trust Dated June 191997		Address on File						
The Paul Family Trust Dtd 6 19 97		Address on File						
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	
V Lions Farming LLC		PO Box 1200	29341 Kimberlina Rd		Wasco	CA	93280	
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		PO Box 30344			Tampa	FL	33630	
WRI Gateway Alexandria, LLC	Attn Michelle E. Shriro	Singer and Levick, P.C.	16200 Addison Road, Suite 140		Addison	TX	75001	
WRI Gateway Alexandria, LLC	KIMCO Realty Corporation	Raymond Edwards	500 North Broadway Suite 201		Jericho	NY	11753	
WRI Gateway Alexandria, LLC	Onni GRAND Limited Partnership	PO Box 9010			Jericho	NY	11753	

Exhibit E

Description	CreditorName	CreditorNoticeName	Email
U.S. Trustee for the Northern District of Texas	Office of The United States Trustee	Meredyth A. Kippes	meredyth.kippes@usdoj.gov

Exhibit F

Description	CreditorName	CreditorNoticeName	Email
Counsel to YYYYY, LLC and 2HR Learning, Inc.	Cozen O'Connor	Attn: Trevor Hoffman, David Kirchblum	thoffmann@cozen.com; dkirchblum@cozen.com
Counsel to the Debtors and Debtors in Possession	Foley & Lardner LLP	Holland N. O'Neil, Mary M. Rofaeil, Thomas C. Scannell	honeil@foley.com; mary.rofaeil@foley.com; tscannell@foley.com
Counsel to the Debtors and Debtors in Possession	Foley & Lardner LLP	Nora J. McGuffey, Quynh-Nhu Truong	nora.mcguiffey@foley.com; qtruong@foley.com
Counsel to the Debtors and Debtors in Possession	Foley & Lardner LLP	Timothy C. Mohan	tmohan@foley.com
Proposed Counsel to the Official Committee of Unsecured Creditors	Gray Reed	Jason S. Brookner, Aaron M. Kaufman, Amber M. Carson, Emily F. Shanks, Lydia Webb	jbrookner@grayreed.com; akaufman@grayreed.com; acarson@grayreed.com; eshanks@grayreed.com; lwebb@grayreed.com
Counsel to Guidepost Global Education, Inc.	Kane Russell Coleman Logan PC	Jason Binford	jbinford@krcl.com
U.S. Trustee for the Northern District of Texas	Office of The United States Trustee	Meredyth A. Kippes	meredyth.kippes@usdoj.gov

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

In re:	§	
	§	Chapter 11
	§	
Higher Ground Education, Inc., <i>et al.</i> , ¹	§	Case No.: 25-80121-11 (MVL)
	§	
Debtors.	§	(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 October 6, 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**:

- **Notice of Filing of First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors** [Docket No. 527]
- **First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors** [Docket No. 528]
- **Notice of Filing of First Amended Disclosure Statement for the First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors** [Docket No. 529]

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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- **First Amended Disclosure Statement for the First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors** [Docket No. 530]
- **Notice of Filing of Revised Proposed 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. 531]

Dated: October 9, 2025

/s/ Rossmery Martinez

Rossmery Martinez

Verita

222 N. Pacific Coast Highway, Suite 300

El Segundo, CA 90245

Tel 310.823.9000

Exhibit A

Description	CreditorName	CreditorNoticeName	Email
Committee of Unsecured Creditors	214 E Hallandale Beach, LLC	Brian Bussey, Vice President of Real Estate	brian@fortecnow.com
Counsel to Collin County Tax Assessor/Collector	Abernathy, Roeder, Boyd & Hullett, P.C.	Paul M. Lopez, Larry R. Boyd, Emily M. Hahn	plopez@abernathy-law.com; bankruptcy@abernathy-law.com; ehahn@abernathy-law.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
Counsel to Interested Parties Duc Viet Nguyen, Thuy Thi Thu Nguyen, Dixit Kishorkumar Vora and Philip O'Neill	Baker, Donelson, Bearman, Caldwell & Berkowitz, PC	Daniel J. Ferretti	dferretti@bakerdonelson.com
Counsel to Federal Way School LLC, Naples School LLC, and Burke School LLC	Bradley Arant Boult Cummings LLP	Jarrod B. Martin	jbmartin@bradley.com
Interested Party	Byron Adams		byronadams@gmail.com
Counsel to McKinney TX Associates, LLC	Carter Arnett PLLC	J. Robert Arnett II	barnett@carterarnett.com
Counsel to Carl B. Barney	Cavazos Hendricks Poirot, P.C.	Charles B. Hendricks	chuckh@chfirm.com
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	attorney.general@ct.gov
Counsel to YYYYY, LLC and 2HR Learning, Inc.	Cozen O'Connor	Attn: Trevor Hoffman, David Kirchblum	thoffmann@cozen.com; dkirchblum@cozen.com
State Attorney General	Delaware Attorney General	Attn Bankruptcy Department	attorney.general@state.de.us
Counsel to Ramandeep Girm and Rebecca Girm	Dentons US LLP	Clay M. Taylor, John D. Beck	clay.taylor@dentons.com; john.beck@dentons.com
Counsel to Venture Lending & Leasing IX, Inc. and WTI Fund X, Inc.	Fox Rothschild LLP	Jeffrey T. Klugman	jklugman@foxrothschild.com
Counsel to Venture Lending & Leasing IX, Inc. and WTI Fund X, Inc.	Fox Rothschild LLP	Trey A. Monsour	tmonsour@foxrothschild.com
Counsel to Yu Capital and the Yu Capital Affiliates	Frost Brown Todd LLP	Rebecca L. Matthews, Esq., Mark A. Platt, Esq	rmatthews@fbtlaw.com; mplatte@fbtlaw.com
Counsel to Cathy Lim	Gibson Herod Law	David Gibson, Reagan R. Herod	dgibson@gibsonherod.com; rherod@gibsonherod.com
Proposed Counsel to the Official Committee of Unsecured Creditors	Gray Reed	Jason S. Brookner, Aaron M. Kaufman, Amber M. Carson, Emily F. Shanks, Lydia Webb	jbrookner@grayreed.com; akaufman@grayreed.com; acarson@grayreed.com; eshanks@grayreed.com; lwebb@grayreed.com
Counsel to Learn Capital Fund (and all other Learn related entities)	Gunderson Dettmer	Attn: Jordan Murray	jmurray@gunder.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
Counsel to Bexar County	Linebarger Goggan Blair & Sampson, LLP	Don Stecker	sanantonio.bankruptcy@lgb.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@lgb.com
Counsel to City of Houston, Houston ISD, Harris Co ESD # 48, Houston Comm Coll , System Montgomery County and Interstate Municipal Utility District	Linebarger Goggan Blair & Sampson, LLP	Tara L. Grundemeier	houston_bankruptcy@lgb.com
State Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	Executive@ag.louisiana.gov; ConstituentServices@ag.louisiana.gov
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
Counsel for Quattro Development, LLC, Quattro Menomonee Falls, LLC, and West Palm Beach Education, LLC	Mcguirewoods LLP	Demetra Liggins	dliggins@mcguirewoods.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

Description	CreditorName	CreditorNoticeName	Email
State Attorney General	New York Attorney General	Attn Bankruptcy Department	letitia.james@ag.ny.gov
Counsel to Yu Capital, YuHGE A, YuFIC B, YuATI, NRTC and Yu Capital and the Yu Capital Affiliates	Nixon Peabody LLP	Christopher M. Desiderio, Esq., Morgan Nighan, Esq.	cdesiderio@nixonpeabody.com; mnighan@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	Meredyth A. Kippes	meredyth.kippes@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
Interested Party	Optima, Inc.	Tracy Larrison	larrison@optima.inc
State Attorney General	Oregon Attorney General	Attn Bankruptcy Department	AttorneyGeneral@doj.state.or.us; ORDOJBankruptcyNotices@doj.oregon.gov
Counsel to Guidepost Financial Partner, LLC	Pachulski Stang Ziehl & Jones LLP	Michael D. Warner, Esq., Jordan A. Kroop, Esq., Benjamin L. Wallen, Esq.	mwarner@pszjlaw.com; jkroop@pszjlaw.com; bwallen@pszjlaw.com
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@pbfc.com
Counsel to Montgomery County Municipal Utility District # 6	Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	c/o Melissa E. Valdez	mvaldez@pbfc.com
Top 30 Creditor / Committee of Unsecured Creditors	Pure Tempe Partnership	Michael W. Pure, Managing Partner	mwpure@gmail.com
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	ag@riag.ri.gov
Counsel to Red Arrow Investments, LLC	Rothchild, Barry & Myers LLP	John D. Silk	silk@rbmchicago.com
Top 30 Creditor / Committee of Unsecured Creditors	RTS Orchards, LLC	Terry Nugent, Commercial Property Manager	terry@orovistafarms.com
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
Counsel to Kimco Realty Corporation and Twin Star Ventures, LLC	Singer & Levick, P.C.	Michelle E. Shiro, Esq.	mshiro@singerlevick.com
Top 30 Creditor / Committee of Unsecured Creditors	Sophiea Kim	Property Manager for Cathy Lim	sophiea.jk@gmail.com
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	bankruptcy@scag.gov
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
Counsel to the County of Loudoun, Virginia	The County of Loudoun, Virginia	Tina Esteveao, Senior Assistant County Attorney	tina.esteveao@loudoun.gov
Top 30 Creditor / Committee of Unsecured Creditors	The School of Practical Philosophy	Allan S. Moller, Member	asm110@earthlink.net
Counsel to Travis County	Travis County	Delia Garza, Travis County Attorney	Jason.Starks@traviscountytexas.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
Counsel to First-Citizens Bank & Trust Co.	Weintraub Tobin Chediak Coleman Grodin Law Corporation	David W. Creeggan	Dcreeggan@weintraub.com
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	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
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
State Attorney General	California Attorney General	Attn Bankruptcy Department	1300 I St., Ste. 1740			Sacramento	CA	95814-2919
State Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	165 Capitol Avenue			Hartford	CT	06106
Counsel to YYYYY, LLC and 2HR Learning, Inc.	Cozen O'Connor	Attn: Trevor Hoffman, David Kirchblum	3WTC	175 Greenwich Street, 55th Floor		New York	NY	10007
State Attorney General	Delaware Attorney General	Attn Bankruptcy Department	Carvel State Office Bldg.	820 N. French St.		Wilmington	DE	19801
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
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
State Attorney General	Kentucky Attorney General	Attn Bankruptcy Department	700 Capitol Avenue	Capitol Building, Suite 118		Frankfort	KY	40601-3449
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
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
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	Meredyth A. Kippes	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
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 / Committee of Unsecured Creditors	Pure Tempe Partnership	Michael W. Pure, Managing Partner	232 Deerfield Rd.			Deerfield	IL	60015
State Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	150 S. Main St.			Providence	RI	02903
Top 30 Creditor / Committee of Unsecured Creditors	RTS Orchards, LLC	Terry Nugent, Commercial Property Manager	4831 Calloway Dr. Suite 102			Bakersfield	CA	93312
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
Top 30 Creditor / Committee of Unsecured Creditors	Sophiea Kim	Property Manager for Cathy Lim	4149 Freedom Ln.			Frisco	TX	75033
State Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	P.O. Box 11549			Columbia	SC	29211
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

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip
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
Top 30 Creditor / Committee of Unsecured Creditors	The School of Practical Philosophy	Allan S. Moller, Member	2 East 79th Street			New York	NY	10075
Tennessee Dept of Revenue	TN Dept of Revenue	c/o TN Attorney General's Office	Bankruptcy Division	PO Box 20207		Nashville	TN	37202-0207
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