

Holland N. O'Neil (TX 14864700)
Thomas C. Scannell (TX 24070559)
FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Telephone: (214) 999-3000
Facsimile: (214) 999-4667
honeil@foley.com
tscannell@foley.com

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

Nora J. McGuffey (TX 24121000)
Quynh-Nhu Truong (TX 24137253)
FOLEY & LARDNER LLP
1000 Louisiana Street, Suite 2000
Houston, TX 77002
Telephone: (713) 276-5500
Facsimile: (713) 276-5555
nora.mcguffey@foley.com
qtruong@foley.com

**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 FILING OF INITIAL PLAN SUPPLEMENT

PLEASE TAKE NOTICE that on October 13, 2025, Higher Ground Education, Inc. together with its affiliated Debtors, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”) and the Official Committee of Unsecured Creditors (the “**Committee**”) filed the *Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 549] (as may be modified, amended, or supplemented from time to time, the “**Plan**”).

PLEASE TAKE FURTHER NOTICE that on October 13, 2025, the Debtors and the Committee filed the *Second Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official*

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.



Committee of Unsecured Creditors [Docket No. 551] (the “**Disclosure Statement**”) pursuant to sections 1125 and 1126(b) of title 11 of the United States Code.

PLEASE TAKE FURTHER NOTICE that on October 15, 2025, the United States Bankruptcy Court for the Northern District of Texas (the “**Court**”), entered an order [Docket No. 568] (the “**Disclosure Statement Order**”), 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.²

PLEASE TAKE FURTHER NOTICE that in accordance with the terms of the Plan and the Disclosure Statement Order, the Debtors hereby file this notice, and the exhibits attached hereto, of the Plan Supplement contemplated under the Plan.

PLEASE TAKE FURTHER NOTICE attached to the Plan Supplement as **Exhibits A** through **K** are the following documents:

- | | |
|-------------------|--|
| Exhibit A: | Reorganized HGE Corporate Documents and Proposed Directors and Officers of Reorganized HGE and HGE Subsidiaries |
| Exhibit B: | Cancelled Equity Interests |
| Exhibit C: | Schedule of Designated EB-5 Entities |
| Exhibit D: | Schedule of Retained Causes of Action |
| Exhibit E: | Liquidating Trust Agreement and Identity of Liquidating Trustee |
| Exhibit F: | Schedule of Transferred Executory Contracts and Unexpired Leases |
| Exhibit G: | Schedule of Reorganized HGE Contracts and Leases |
| Exhibit H: | Schedule of Reorganized HGE Assets |
| Exhibit I: | Reorganized HGE Subsidiaries |
| Exhibit J: | Identity and Compensation of Insiders Employed or Retained by Reorganized HGE |
| Exhibit K: | Election of Subscription Option |

PLEASE TAKE FURTHER NOTICE that certain documents, or portions thereof, contained in the Plan Supplement remain subject to ongoing review, revision, and further negotiation among the Debtors, the Committee, and interested parties with respect thereto. The

² Capitalized terms used but not otherwise defined herein or in the Plan Supplement Exhibits shall have the same meanings as set forth in the Plan or the Disclosure Statement, as applicable. The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.

Debtors and the Committee reserve the right to alter, amend, modify, or supplement any document contained in this Plan Supplement in accordance with the Plan (including any consent rights contained therein), at any time before the Effective Date or any other such date as may be provided for by the Plan or by order of the Court; *provided* that if any document in this Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the date of the Confirmation Hearing (as defined below), the Debtors will file a blackline of such document with the Court.

PLEASE TAKE FURTHER NOTICE that the documents contained in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. The Plan Supplement documents have not yet been approved by the Court. If the Plan is confirmed, the documents contained in the Plan Supplement will be approved by the Court pursuant to the Confirmation Order.

PLEASE TAKE FURTHER NOTICE that the Court has established **November 17, 2025 at 5:00 p.m.**, prevailing Central Time as the deadline to object to final approval of the Disclosure Statement or confirmation of the Plan.

PLEASE TAKE FURTHER NOTICE that a hearing (the “**Combined Hearing**”) to consider final approval of the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter(s) that may properly come before the Court, will be held before the Honorable Michelle V. Larson, United States Bankruptcy Judge in the United States Bankruptcy Court for the Northern District of Texas located at Earle Cabell Federal Building, 1100 Commerce Street, 14th Floor, Courtroom 2, Dallas, Texas 75242 on **November 24, 2025 at 1:30 p.m., prevailing Central Time**. 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 parties entitled to notice.

PLEASE TAKE FURTHER NOTICE that copies of the Disclosure Statement, Plan, Plan Supplement (including any amendments thereto), and all other pleadings filed in the Chapter 11 Cases may be obtained free of charge on the Debtors’ case information website maintained by the Debtors’ claims and noticing agent, Kurtzman Carson Consultants, LLC dba Verita Global (“**Verita**”), located at www.veritaglobal.net/HigherGround. You can also 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 to 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). You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: <http://ecf.txnb.uscourts.gov>. Please be advised that Verita is authorized to answer questions and provide additional copies of solicitation materials but may not advise you as to whether you should object to the Plan.

DATED: November 10, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

Holland N. O'Neil (TX 14864700)
Thomas C. Scannell (TX 24070559)
FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Telephone: (214) 999-3000
Facsimile: (214) 999-4667
honeil@foley.com
tscannell@foley.com

-and-

Timothy C. Mohan (admitted *pro hac vice*)
FOLEY & LARDNER LLP
1144 15th Street, Suite 2200
Denver, CO 80202
Telephone: (720) 437-2000
Facsimile: (720) 437-2200
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1000 Louisiana Street, Suite 2000
Houston, TX 77002
Telephone: (713) 276-5500
Facsimile: (713) 276-5555
nora.mcguffey@foley.com
qtruong@foley.com

**COUNSEL TO DEBTORS
AND DEBTORS IN POSSESSION**

CERTIFICATE OF SERVICE

I hereby certify that on November 10, 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

Reorganized HGE Corporate Documents

[To be Filed]

Exhibit B

Cancelled Equity Interests

Article 4.9 of the Plan provides that:

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.

The Equity in the following Debtors shall be retired, cancelled, extinguished, and/or discharged on the Effective Date, in accordance with the terms of the Plan:

1. Higher Ground Education, Inc.
2. Alt School II LLC
3. Guidepost A LLC
4. Prepared Montessorian LLC
5. Terra Firma Services LLC
6. Guidepost Bradley Hills LLC
7. Guidepost Branchburg LLC
8. Guidepost Leawood LLC
9. Guidepost South Riding, LLC
10. HGE FIC H LLC
11. HGE FIC K LLC
12. HGE FIC R LLC
13. LePort Emeryville LLC

On the Effective Date, the Plan Sponsor and Senior DIP Lender shall receive 100% of the equity interests in Reorganized HGE, which consists of Higher Ground Education, Inc. and each of the Reorganized HGE Subsidiaries listed above, each as vested with the Reorganized HGE Assets, free and clear of all Liens, Claims, Equity Interests and encumbrances of any kind, except as provided in the Plan.

Exhibit C

Schedule of Designated EB-5 Entities

1. HGE FIC D LLC
2. HGE FIC E LLC
3. HGE FIC F LLC
4. HGE FIC G LLC
5. HGE FIC I LLC
6. HGE FIC L LLC
7. HGE FIC M LLC
8. HGE FIC N LLC
9. HGE FIC O LLC
10. HGE FIC P LLC
11. HGE FIC Q LLC
12. Guidepost FIC B LLC
13. Guidepost FIC C LLC
14. Guidepost Birmingham LLC
15. Guidepost Carmel LLC
16. Guidepost Goodyear LLC
17. Guidepost Las Colinas LLC
18. Guidepost Muirfield Village LLC
19. Guidepost Richardson LLC
20. Guidepost St. Robert LLC
21. Guidepost The Woodlands LLC
22. Guidepost Walled Lake LLC

Exhibit D

Schedule of Debtors' Retained Causes of Action

Article 4.4 of the Plan provides as follows:

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.

For the avoidance of doubt, in pursuing any Debtors' Retained Causes of Action, the Liquidating Trustee shall be deemed a trustee for all purposes under section 108 of the Bankruptcy Code, shall be entitled to all extension of time and/or tolling provisions provided under section 108 of the Bankruptcy Code, and shall succeed to the Debtors' rights with respect to the periods in which any of the Debtors' Retained Causes of Action may be brought under section 546 of the Bankruptcy Code

Notwithstanding and without limiting the generality of Section 4.4 of the Plan, this **Exhibit D** includes certain Causes of Action expressly preserved for the benefit of the Liquidating Trust, subject to the terms of the Plan and the information provided in this **Exhibit D**, including the following types of claims, solely to the extent such Causes of Action are not otherwise specifically released, waived, settled, compromised, transferred, or assigned under the Plan or any order of the Court. For the avoidance of doubt, nothing herein shall modify the releases contained in the Plan. This Schedule of Debtors' Retained Causes of Action is subject to ongoing review and discussion and may be amended, modified, or supplemented by the Debtors and the Committee at any time prior to the Plan's Effective Date.

1. Causes of Action Against Non-Released D&Os and Venn Growth GP Limited LP

All Claims and Causes of Action against 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 (collectively, the “**Non-Released D&Os**”), and all Claims and Causes of Action against Venn Growth GP Limited LP (“**Venn**”) and any statutory or non-statutory current or former insider of a Debtor that is not a Settlement Party, are expressly retained and shall vest in the Liquidating Trust. Specifically, the Retained Causes of Action include all Claims and Causes of Action against the Non-Released D&Os, Venn, and any statutory or non-statutory current or former insider of a Debtor that is not a Settlement Party or a Released Party, for actions or inaction, including breach of fiduciary duty, aiding and abetting breach of fiduciary duty, fraud, willful misconduct, gross negligence, and all other Claims and Causes of Action related to or arising from the transactions discussed in the Disclosure Statement, including the foreclosures, prepetition asset sales, and loan activities identified in Art. IV of the Disclosure Statement, and in relation to or arising from other business-related decisions (including those involving the Debtors’ Unexpired Leases and Executory Contracts).

2. Causes of Action Against Settlement Parties

Pursuant to Article 4.2.1 of the Plan, the Settlement Parties are required to pay the Settlement Party Payment to the Debtors or Liquidating Trustee, as applicable. If the Settlement Party Payment is not paid in full, or if any portion of the Settlement Party Payment is clawed back and not promptly repaid upon demand, the release of Causes of Action against the Settlement Parties becomes void and all Claims and Causes of Action against the Settlement Parties for actions or inaction, including breach of fiduciary duty, aiding and abetting breach of fiduciary duty, fraud, willful misconduct, and gross negligence, related to or arising from the transactions discussed in the Disclosure Statement, including the foreclosures, prepetition asset sales, and loan activities identified in Art. IV of the Disclosure Statement, or in relation to or arising from other business-related decisions (including those involving the Debtors’ Unexpired Leases and Executory Contracts), shall become Debtors’ Retained Causes of Action.

3. Avoidance Actions

Debtors’ Retained Causes of Action include, without limitation, all Claims, Causes of Action, or remedies that have been or may be asserted by or on behalf of the Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including claims, Causes of Action, or remedies under sections 502, 510, 542, 543, 544, 545, and 547 through 553 of the Bankruptcy Code, or under similar or related local, state, federal, foreign law, or common law (collectively, “**Avoidance Actions**”), including those identified on the Schedules against the transferees identified on the Schedules; *provided, however*, that such Avoidance Actions do not include those Avoidance Actions against the Released Parties and the Reorganized HGE Assets, including, without limitation, those Reorganized HGE Assets identified as items 1 through 5 in Exhibit H hereto. **Certain claimants, Persons, and other parties who received, directly or indirectly, payments, offsets, recoupments and/or rebates, or transfers of property from the Debtors (or on a Debtor’s behalf) may be subject to suit to recover any preferences, fraudulent transfers, or other avoidance transfers. The Schedules provide some information in that regard, HOWEVER, no Person or claim Holder may rely on its omission from the Schedules or herein as any indication that the Debtors, the Estates, or the Liquidating Trust will not pursue any and all available claims and Causes of Action against it.**

4. Claims Related to Insurance Policies

Unless otherwise released by the Plan, the Debtors expressly reserve all Claims and Causes of Action based in whole or in part upon any and all insurance policies, including D&O Insurance Policies, to which any Debtor or Reorganized Debtor is a party or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, without limitation, claims and Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters, or against any insurance policy proceeds.

5. Other Causes of Action.

Debtors' Retained Causes of Action include all counterclaims, defenses, and rights of setoff and recoupment against: (a) all Entities that have filed, or may file a Proof of Claim or Administrative Expense Claim in these Chapter 11 Cases; (b) all Entities with Claims listed in the Debtors' Schedules, regardless of whether or not such Claims are listed as contingent, unliquidated, or disputed, to the extent such Claims are not satisfied or expressly released under the Plan; and (c) all Entities that were party to the Restructuring Support Agreement, dated June 17, 2025, that are not considered Settlement Parties under the Plan. The Debtors' Retained Causes of Action also include all Claims and Causes of Action owned by the Debtors and listed in their respective Schedules, except such Causes of Action that are Reorganized HGE Assets.

Exhibit E

Liquidating Trust Agreement

LIQUIDATING TRUST AGREEMENT

This Liquidating Trust Agreement (the “Agreement”) is made this __ day of November, 2025, by and among Higher Ground Education, Inc.; Guidepost A LLC; Prepared Montessorian LLC; Terra Firma Services LLC; Guidepost at Home LLC, and each of the other Debtors and Debtors in Possession identified on Schedule 1.1.47 to the Plan (each a “Debtor” and collectively, the “Debtors”), and John Madden (the “Liquidating Trustee”).

RECITALS

WHEREAS, on June 17 and 18, 2025, the Debtors filed voluntary chapter 11 petitions for relief with the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”), under Jointly Administered Case No. 25-80121 (MVL) (the “Case”);

WHEREAS, on July 8, 2025, the United States Trustee for the Northern District of Texas filed a notice of appointment of the Official Committee of Unsecured Creditors (the “Committee”) [Docket No. 158];

WHEREAS, on November [24], 2025, the Bankruptcy Court entered an order [Docket No. __] (the “Confirmation Order”) approving, on a final basis, and confirming, the *[Third] Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. __] (the “Plan”);¹

WHEREAS, the Plan contemplates that on the Effective Date, (a) a liquidating trust (the “Liquidating Trust”) will be formed and beneficial interests in the Liquidating Trust will be created for certain parties identified therein as Liquidating Trust Beneficiaries (collectively, the “Beneficiaries”), and (b) that the Liquidating Trust will be vested with the Liquidating Trust Assets, to be liquidated and distributed to the Beneficiaries as set forth herein and in accordance with the Plan and Confirmation Order;

WHEREAS, the Plan contemplates that, pursuant to Treasury Regulation Section 301.7701-4(d), the Liquidating Trust shall be created for the primary purpose of liquidating and distributing the Liquidating Trust Assets with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to and consistent with the liquidating purpose of the Liquidating Trust and the Plan; and

WHEREAS, the Liquidating Trust is intended to qualify as a “grantor trust” for U.S. federal income tax purposes, pursuant to Sections 671–677 of the Internal Revenue Code of 1986, as amended (the “IRC”), with the Beneficiaries to be treated as the grantors of the Liquidating Trust and deemed to be the owners of the Liquidating Trust Assets, and, consequently, the transfer of the Liquidating Trust Assets to the Liquidating Trust shall be treated as a deemed transfer of those assets from the Debtors and the Estates to the Beneficiaries (to the extent of the value of their respective interests in such assets) followed by a deemed transfer by such Beneficiaries (to the

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Confirmation Order, as applicable.

extent of the value of their respective interests in such assets) to the Liquidating Trust for federal income tax purposes.

NOW, THEREFORE, pursuant to the Plan and the Confirmation Order, in consideration of the mutual agreements of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the parties hereby agree as follows:

ARTICLE I DECLARATION OF TRUST

1.1 Creation and Purpose of the Liquidating Trust. The Debtors and the Liquidating Trustee hereby create the Liquidating Trust for the primary purpose of liquidating and distributing the Liquidating Trust Assets to the Beneficiaries in accordance with their respective entitlements under the Plan, the Confirmation Order, and applicable tax statutes, rules, and regulations, and in an expeditious but orderly manner, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to and consistent with the purpose of the Liquidating Trust and the Plan. In particular, the Liquidating Trustee shall (a) make continuing efforts to collect and convert the Liquidating Trust Assets to Cash, and (b) make timely distributions and not unduly prolong the duration of the Liquidating Trust, while maximizing value of the Liquidating Trust Assets.

1.2 Declaration of Trust. In order to declare the terms and conditions hereof, and in consideration of the confirmation of the Plan, the Debtors and the Liquidating Trustee have executed this Agreement and, effective on the Effective Date, the Debtors hereby irrevocably transfer to the Liquidating Trust, all of the right, title, and interests of the Debtors in and to the Liquidating Trust Assets, to have and to hold unto the Liquidating Trust and its successors and assigns forever, under and subject to the terms of the Plan and the Confirmation Order, for the benefit of the Beneficiaries (to the extent of their respective legal entitlements) and their successors and assigns as provided for in this Agreement, the Plan, and the Confirmation Order.

1.3 Vesting of Liquidating Trust Assets. On the Effective Date, pursuant to the terms of the Plan, all Liquidating Trust Assets shall be vested in the Liquidating Trust, which also shall be authorized to obtain, liquidate, and collect all of the Liquidating Trust Assets not in its possession. All Liquidating Trust Assets shall vest or be delivered to 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 this Agreement.

1.4 Funding of the Trust. The Liquidating Trust shall be funded on the Effective Date with the Liquidating Trust Assets, as provided for in the Plan and in the Confirmation Order.

1.5 Acceptance by Liquidating Trustee. The Liquidating Trustee hereby accepts the trust imposed on it by this Agreement and agrees to observe and perform that trust on and subject to the terms and conditions set forth in this Agreement, the Plan, and the Confirmation Order. In

connection with and in furtherance of the purposes of the Liquidating Trust, the Liquidating Trustee hereby accepts the transfer of the Liquidating Trust Assets.

1.6 Name of the Liquidating Trust. The Liquidating Trust established hereby shall be known as the “HGE Liquidating Trust.”

ARTICLE II THE LIQUIDATING TRUSTEE

2.1 Appointment. The Liquidating Trustee has been selected pursuant to the provisions of the Plan and has been appointed as of the Effective Date. The Liquidating Trustee’s appointment shall continue until the earlier of the (a) the termination of the Liquidating Trust or (b) the Liquidating Trustee’s resignation, death, disability, dissolution, or removal. To effectuate an orderly and efficient transition of the administration of the Liquidating Trust Assets from the Debtors to the Liquidating Trustee, the Liquidating Trustee may perform certain services in connection with its duties and obligations under this Agreement prior to the Effective Date.

2.2 General Powers. The Liquidating Trustee shall have all duties, obligations, rights, and benefits assumed by, assigned to, or vested in the Liquidating Trust under the Plan, the Confirmation Order, this Agreement, and any other agreement entered into pursuant to or in connection with the Plan. For the avoidance of doubt, the Liquidating Trustee’s exercise of all of the powers, duties, obligations, rights, and benefits of the Liquidating Trustee vested herein shall be subject in all respects to the availability of and reasonable likelihood of recovery of Liquidating Trust Assets. Except as otherwise provided in this Agreement, the Plan, or the Confirmation Order, the Liquidating Trustee may control and exercise authority over the Liquidating Trust Assets, over the acquisition, management, and disposition thereof, and over the management and conduct of the business of the Liquidating Trust. No person dealing with the Liquidating Trust shall be obligated to inquire into the Liquidating Trustee’s authority in connection with the acquisition, management, or disposition of Liquidating Trust Assets. Without limiting the generality of the foregoing, but subject to the Plan, the Confirmation Order, and the provisions of this Agreement, the Liquidating Trustee shall be expressly authorized to, with respect to the Liquidating Trust and the Liquidating Trust Assets:

(a) Exercise all power and authority that may be or could have been exercised, commence all proceedings that may be or could have been commenced, and take all actions that may be or could have been taken with respect to the Liquidating Trust Assets, by any officer, director, shareholder, or other party acting in the name of the Debtors or their Estates with like effect as if duly authorized, exercised, and taken by action of such officers, directors, shareholders, or other party.

(b) Open and maintain bank accounts on behalf of or in the name of the Liquidating Trust and designate additional authorized signers on bank accounts as may be necessary, calculate and make distributions, and take other actions consistent with the Plan and the implementation thereof, including the establishment, re-evaluation, adjustment, and maintenance of appropriate reserves, in the name of the Liquidating Trust.

(c) Receive, manage, invest, supervise, and protect the Liquidating Trust Assets, subject to the limitations provided herein, the Plan, and the Confirmation Order.

(d) Hold legal title to any and all Liquidating Trust Assets.

(e) Review and, where appropriate, object to claims payable out of the Liquidating Trust Assets pursuant to the Plan or the Bankruptcy Code.

(f) Supervise and administer the resolution, settlement, and payment of claims payable out of the Liquidating Trust Assets and the distributions to Beneficiaries in accordance with this Agreement, the Plan, and the Confirmation Order.

(g) Make distributions to the Beneficiaries as provided for, or contemplated by, the Plan, the Confirmation Order, and this Agreement.

(h) Act in the same fiduciary capacity as applicable to a board of managers and officers, subject to the provisions of the Plan, the Confirmation Order, and this Agreement.

(i) As applicable, (i) seek a determination of tax liability under Bankruptcy Code section 505; (ii) file, if necessary, any and all tax and information returns required with respect to the Liquidating Trust; (iii) make tax elections for and on behalf of the Liquidating Trust; and (iv) pay taxes, if any, payable for and on behalf of the Liquidating Trust;

(j) Pay all lawful expenses, debts, charges, taxes, and liabilities of the Liquidating Trust.

(k) Withhold from the amount distributable to any person such amount as may be sufficient to pay any tax or other charge which the Liquidating Trustee has determined, in its sole discretion, may be required to be withheld therefrom under the income tax laws of the United States, any foreign country, or of any state, local, or political subdivision of either.

(l) Enter into any agreement or execute any document or instrument required by or consistent with the Plan, the Confirmation Order, or this Agreement and perform all obligations thereunder.

(m) If any of the Liquidating Trust Assets are situated in any state or other jurisdiction in which the Liquidating Trustee is not qualified to act as trustee, nominate and appoint a person duly qualified to act as trustee in such state or jurisdiction and require from each such trustee such security as may be designated by the Liquidating Trustee in its discretion; confer on such trustee all the rights, powers, privileges, and duties of the Liquidating Trustee hereunder, subject to the conditions and limitations of this Agreement, except as modified or limited by the Liquidating Trustee and except where the conditions and limitations may be modified by the laws of such state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such trustee is acting shall prevail to the extent necessary); require such trustee to be answerable to the Liquidating Trustee for all monies, assets, and other property that may be received in connection with the

administration of all property; and remove such trustee, with or without cause, and appoint a successor trustee at any time by the execution by the Liquidating Trustee of a written instrument declaring such trustee removed from office, and specifying the effective date and time of removal.

(n) Purchase and carry all insurance policies and pay all insurance premiums and costs it deems reasonably necessary or advisable.

(o) Retain and compensate, without further order of the Bankruptcy Court, the services of employees, professionals, and consultants to advise and assist in the administration, prosecution, and distribution of the Liquidating Trust Assets, to be paid solely from the funds held in trust for the Beneficiaries for which such costs, expenses, and obligations were incurred; *provided* that for the avoidance of doubt and sake of efficiency, the Liquidating Trust may retain the same professionals and/ or consultants as previously retained by the Debtors or the Committee, unless any actual conflicts arise that may not be waived with the consent of the Liquidating Trust and Liquidating Trustee.

(p) Implement, enforce, or discharge all of the terms, conditions, and all other provisions of, and all duties and obligations under, the Plan, the Confirmation Order, and this Agreement relating to the Liquidating Trust, the Liquidating Trust Assets, or the Liquidating Trustee.

(q) Invest in demand and time deposits in banks or savings institutions, or temporary investments such as short term certificates of deposit or Treasury bills or other investments that a “liquidating trust” within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations or any modification in the Internal Revenue Service (“IRS”) guidelines, whether set forth in IRS rulings, revenue procedures, other IRS pronouncements or otherwise.

(r) Take all other actions consistent with the provisions of the Plan that the Liquidating Trustee deems reasonably necessary or desirable to administer the Liquidating Trust in accordance with the Plan, the Confirmation Order, and this Agreement.

(s) Wind down the Liquidating Trust’s affairs as expeditiously as possible so as to maximize the value of distributions and close the Case.

2.3 Limitations on the Liquidating Trustee. Notwithstanding anything under applicable law, this Agreement, or the Plan to the contrary, the Liquidating Trustee shall not do or undertake any of the following:

(a) Take any action that would jeopardize treatment of the Liquidating Trust as a “liquidating trust” for federal income tax purposes.

(b) Receive transfers of any listed stocks or securities, or any readily marketable securities, except as is absolutely necessary or required under the Plan and the Confirmation Order; *provided, however*, that in no event shall the Liquidating Trustee receive any such investment that would jeopardize treatment of the Liquidating Trust as a “liquidating trust” for federal income tax purposes.

(c) Retain cash or cash equivalents in excess of the amount necessary to (i) fulfill obligations related to the Plan, or (ii) make applicable distributions to Beneficiaries, satisfy any liabilities of the Liquidating Trust, and establish and maintain the reserves contemplated by the Plan.

(d) Exercise any investment power other than the power to invest in demand and time deposits in banks or savings institutions, or other temporary liquid investments, such as short-term certificates of deposit or Treasury bills or other investments that a “liquidating trust” within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations or any IRS guidelines, whether set forth in IRS rulings, IRS revenue procedures, other IRS pronouncements, or otherwise.

(e) Receive or retain any operating assets of an ongoing business, a partnership interest in a partnership that holds operating assets, or fifty percent (50%) or more of the stock of a corporation with operating assets.

(f) Accept or take on, directly or indirectly, any obligation or other liability, monetary or otherwise, on behalf of the Liquidating Trust, as provided in the Plan, unless such obligation or other liability would not jeopardize treatment of the Liquidating Trust as a “liquidating trust” for federal income tax purposes.

(g) Notwithstanding any of the foregoing, the Liquidating Trustee shall not be prohibited from engaging in any trade or business on its own account; *provided* that such activity does not interfere with the Liquidating Trustee’s administration of the Liquidating Trust.

2.4 Compensation of Liquidating Trustee and Its Professionals.

(a) The initial Liquidating Trustee shall receive fair and reasonable compensation for his services at his standard hourly rate (\$850.00 per hour), which compensation shall be a charge against and paid out of the Liquidating Trust Assets. Such hourly rate may be periodically adjusted in the normal course of business for Emerald Capital Advisors Corp. The reimbursement of reasonable out-of-pocket expenses shall be paid in arrears on or before the last Business Day of each month. Any successor to the Liquidating Trustee shall also be entitled to reasonable compensation in connection with the performance of their duties, which compensation may be different from the terms provided herein.

(b) The Liquidating Trustee shall be entitled to pay reasonable compensation and reimburse reasonable out-of-pocket expenses from the Liquidating Trust Assets to each of its professionals on such terms and conditions as may be agreed to upon by the parties. In the event that a dispute arises between the parties regarding payment of any such compensation or expense reimbursement, the professionals may seek payment of such fees and costs by filing a motion with the Bankruptcy Court and providing notice to the Liquidating Trustee.

2.5 Replacement of the Liquidating Trustee. The Liquidating Trustee may resign at any time upon thirty days’ written notice delivered to the Bankruptcy Court and the Oversight Committee; *provided* that such resignation shall only become effective upon the appointment of a permanent or interim successor Liquidating Trustee, unless the Liquidating Trustee determines in their reasonable judgment that the Liquidating Trust lacks sufficient assets and financial resources,

after reasonable collection efforts, to complete the duties and powers assigned to them under the Plan, the Confirmation Order, and/or this Agreement, in which case such resignation may become effective without appointment of a successor Liquidating Trustee. The Liquidating Trustee may be removed by the Bankruptcy Court upon motion and after notice and a hearing, which motion may be brought by any party in interest, including the Liquidation Trustee. In the event of the resignation, death, disability, dissolution, or removal of the Liquidating Trustee, the Oversight Committee may appoint a replacement. Upon its appointment, the successor Liquidating Trustee, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor and all responsibilities of the predecessor Liquidating Trustee relating to the Liquidating Trust shall be terminated; *provided, however*, that the original Liquidating Trustee's right to indemnification shall survive termination and is subject to Sections 4.2 and 4.3 hereof. In the event the Liquidating Trustee's appointment terminates by reason of termination without cause, death, or disability (meaning herein, incapacity resulting in the inability to perform services for three consecutive months or in the aggregate of 180 days during any twelve month period), amounts owed to the original Liquidating Trustee (or its estate or representative) on the one hand and any successor Liquidating Trustee on the other shall be allocated between them to reflect their respective periods of service; *provided, further, however*, that the original Liquidating Trustee shall be compensated for all reasonable fees and expenses accrued through the effective date of termination, whether or not previously invoiced and shall be paid the portion of the incentive fee compensation, if any, that may be earned by, or which would be earned as a result of claims objections in progress at, the time of his termination. In the event of the removal or resignation of any Liquidating Trustee with cause, such Liquidating Trustee (or his estate or representatives) shall be compensated for all reasonable fees and expenses accrued through the effective date of termination upon presentation of invoices to the successor Liquidating Trustee.

2.6 Liquidating Trust Continuance. The death, dissolution, resignation, or removal of the Liquidating Trustee shall not terminate the Liquidating Trust or revoke any existing agency created by the Liquidating Trustee pursuant to this Agreement or invalidate any action theretofore taken by the Liquidating Trustee, and the successor Liquidating Trustee agrees that the provisions of this Agreement shall be binding upon and inure to the benefit of the successor Liquidating Trustee and all their successors or assigns.

ARTICLE III OVERSIGHT COMMITTEE

3.1 Liquidating Trust Oversight Committee. The Liquidating Trust Oversight Committee shall be comprised of one representative each from three to five of the following Committee members: (a) 214 E Hallandale Beach, LLC; (b) The School of Practical Philosophy; (c) Cathy Lim; (d) Pure Tempe Partnership; and (e) RTS Orchards, LLC. The initial representatives shall be Brian Bussey (214 E Hallandale Beach, LLC), Sophia Kim (Cathy Lim), and Michael Pure (Pure Tempe Partnership).

3.2 The Liquidating Trust Oversight Committee shall have all the rights and powers of a duly elected board of directors of a Texas corporation and shall supervise the Liquidating Trustee in accordance with this Agreement and the Plan. Except as otherwise set forth herein, approval by a simple majority of the votes of such Liquidating Trust Oversight Committee shall be required for the Liquidating Trust Oversight Committee to act on any matter. In the event that the

Liquidating Trust Oversight Committee shall not continue to exist under this Agreement, the Liquidating Trustee shall have all the rights and powers of a duly elected board of directors of a Texas corporation and all references herein to required approval or other action of such Liquidating Trust Oversight Committee shall be of no force or effect. On or promptly following the Effective Date, the Liquidating Trust Oversight Committee shall adopt by-laws that are consistent with the terms and conditions of this Agreement.

3.3 Resignation/Replacement/Removal of Member of Liquidating Trust Oversight Committee. A member of the Liquidating Trust Oversight Committee may resign following written notice to the Liquidating Trustee and the other members of the Liquidating Trust Oversight Committee. Such resignation will become effective on the later to occur of (i) the day specified in such written notice and (ii) the date that is fourteen (14) days after the date such notice is delivered. A member of the Liquidating Trust Oversight Committee may only be removed by entry of a Bankruptcy Court order finding that cause exists to remove such member. In the event that a member of the Liquidating Trust Oversight Committee is removed in accordance with the immediately preceding sentence, dies, becomes incapacitated, resigns or otherwise becomes unavailable for any reason, such member's replacement shall be appointed in accordance with this Agreement. A replacement member of the Liquidating Trust Oversight Committee may be appointed by majority vote of the remaining members. If the remaining members of the Liquidating Trust Oversight Committee are unable to reach a simple majority, the Liquidating Trustee may provide a tie-breaking vote.

3.4 Compensation. The members of the Liquidating Trust Oversight Committee shall serve without compensation. The members of the Liquidating Trust Oversight Committee shall be entitled to reimbursement from the Liquidating Trust Assets of all actual, reasonable and documented out-of-pocket costs and expenses incurred in connection with their service on the Liquidating Trust Oversight Committee. Except for (i) the expense reimbursement set forth in this Section 3.4 and (ii) indemnification as set forth in Article IV hereof, the members of the Liquidating Trust Oversight Committee shall receive no compensation or other payment for the performance of their duties hereunder.

3.5 Confidentiality. Each member of the Liquidating Trust Oversight Committee shall, while serving as a member of the Liquidating Trust Oversight Committee under this Agreement, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any person to which any of the Liquidating Trust Assets relate or of which he or she has become aware in his or her capacity as a member of the Liquidating Trust Oversight Committee.

ARTICLE IV LIABILITY OF LIQUIDATING TRUSTEE

4.1 Standard of Care; Exculpation. Neither the Liquidating Trustee, the members of the Liquidating Trust Oversight Committee, nor any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee shall be liable for losses, claims, damages, liabilities, or expenses in connection with the affairs or property of the Liquidating Trust to any Beneficiary of the Liquidating Trust, or any other person, for any acts or omissions taken in their respective capacities as the Liquidating Trustee or a member of the

Liquidating Trust Oversight Committee; *provided, however*, that the foregoing limitation shall not apply as to any losses, claims, damages, liabilities or expenses suffered or incurred by any Beneficiary that are found by a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from the fraud, gross negligence, or willful misconduct of such person or entity. Every act done, power exercised or obligation assumed by the Liquidating Trust, the Liquidating Trustee, the members of the Liquidating Trust Oversight Committee in their capacities as such, or any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee pursuant to the provisions of this Agreement shall be held to be done, exercised, or assumed, as the case may be, by the Liquidating Trust, the Liquidating Trustee, the members of the Liquidating Trust Oversight Committee, or any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee acting for and on behalf of the Liquidating Trust and not otherwise; *provided, further, however*, that none of the foregoing entities or persons are deemed to be responsible for any other such entities' or persons' actions or inactions outside of the scope of the authority provided by the Liquidating Trust. Except as provided in the proviso of the first sentence of this Section 4.1, every Beneficiary, person, firm, corporation or other entity contracting or otherwise dealing with or having any relationship with the Liquidating Trust, the Liquidating Trustee, the members of the Liquidating Trust Oversight Committee in their capacities as such, or any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee shall have recourse only to the Liquidating Trust Assets for payment of any liabilities or other obligations arising in connection with such contracts, dealings, or relationships and the Liquidating Trust, the Liquidating Trustee, the members of the Liquidating Trust Oversight Committee, any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee shall not be individually liable therefor. For the avoidance of doubt, the Liquidating Trustee and the members of the Liquidating Trust Oversight Committee, each in their respective capacities as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Debtors or Reorganized HGE.

4.2 Indemnification.

(a) Except as otherwise set forth in the Plan or Confirmation Order, the Liquidating Trustee, the members of the Liquidating Trust Oversight Committee, and any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee (collectively, the "Indemnified Parties") shall be defended, held harmless, and indemnified from time to time by the Liquidating Trust against any and all losses, claims, damages, liabilities, penalties, obligations, and expenses, including the costs for counsel or others in investigating, preparing, or defending any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or enforcing this Agreement (including these indemnity provisions), as and when incurred, caused by, relating to, based on, or arising out of (directly or indirectly) the Liquidating Trustee's and the members of the Liquidating Trust Oversight Committee's acceptance of or the performance or nonperformance of their respective obligations under this Agreement, the Plan, or the Confirmation Order; *provided, however*, that such indemnity shall not apply to any such loss, claim, damage, liability, or expense to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to be a liability for which recourse is not limited to the Liquidating Trust Assets pursuant to Section 4.1 above. Satisfaction of any obligation of the Liquidating Trust arising pursuant to the terms of this Section

shall be payable only from the Liquidating Trust Assets, may be advanced prior to the conclusion of such matter, and such right to payment shall be prior and superior to any other rights to receive a distribution of the Liquidating Trust Assets.

(b) Subject to the available Liquidating Trust Assets and outstanding liabilities and expenses of the Liquidating Trust, the Liquidating Trust shall promptly pay expenses reasonably incurred by any Indemnified Party in defending, participating in, or settling any action, proceeding, or investigation in which such Indemnified Party is a party or is threatened to be made a party or otherwise is participating in connection with the Agreement or the duties, acts, or omissions of the Liquidating Trustee or the members of the Liquidating Trust Oversight Committee, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Indemnified Party hereby undertakes, and the Liquidating Trust hereby accepts its undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified therefor under this Agreement.

4.3 No Liability for Acts of Successor/Predecessor Liquidating Trustees. Upon the appointment of a successor Liquidating Trustee and the delivery of the Liquidating Trust Assets to the successor Liquidating Trustee, the predecessor Liquidating Trustee and any director, officer, affiliate, employee, employer, professional, agent, or representative of the predecessor Liquidating Trustee shall have no further liability or responsibility with respect thereto. A successor Liquidating Trustee shall have no duty to examine or inquire into the acts or omissions of its immediate or remote predecessor and no successor Liquidating Trustee shall be in any way liable for the acts or omissions of any predecessor Liquidating Trustee, unless a successor Liquidating Trustee expressly assumes such responsibility. A predecessor Liquidating Trustee shall have no liability for the acts or omissions of any immediate or subsequent successor Liquidating Trustee for any events or occurrences subsequent to the cessation of its role as Liquidating Trustee.

4.4 Reliance by Liquidating Trustee on Documents or Advice of Counsel. Except as otherwise provided in this Agreement, the Liquidating Trustee, the Liquidating Trust Oversight Committee, and any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee may rely, and shall be protected from liability for acting, on any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document reasonably believed by the Liquidating Trustee or the Liquidating Trust Oversight Committee to be genuine and to have been presented by an authorized party. Neither the Liquidating Trustee nor the Liquidating Trust Oversight Committee shall be liable for any action taken or suffered by the Liquidating Trustee or the Liquidating Trust Oversight Committee in reasonable reliance upon the advice of counsel or other professionals engaged by the Liquidating Trustee or the Liquidating Trust Oversight Committee in accordance with this Agreement and the Plan.

4.5 Insurance. The Liquidating Trustee may obtain, as an expense of the Liquidating Trust, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations set forth herein or with respect to the liabilities, duties, and obligations of the Liquidating Trustee and any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee under this Agreement.

4.6 Survival. The provisions of this Article IV shall survive the termination of this Liquidating Trust Agreement and the resignation, death, dissolution, removal, liquidation, or replacement of the Liquidating Trustee.

ARTICLE V GENERAL PROVISIONS CONCERNING ADMINISTRATION OF THE LIQUIDATING TRUST

5.1 Register of Beneficiaries. The Liquidating Trust shall maintain at all times a register of the names, mailing addresses, amounts of Allowed Claims held by the “Beneficiaries, and the pro rata interests in the Liquidating Trust of the Beneficiaries (the “Register”). The Register shall be limited to those Beneficiaries who are determined by the Liquidating Trustee as of the Effective Date to be entitled to distributions under the Plan. The Liquidating Trustee shall cause the Register to be kept at its office or at such other place or places as may be designated by the Liquidating Trustee from time to time. The initial Register shall be delivered to the Liquidating Trustee by the Debtors and shall be based on the best available information at the time of the Effective Date. All references in this Liquidating Trust Agreement to holders of beneficial interests in the Liquidating Trust shall be read to mean holders of record as set forth in the Register maintained by the Liquidating Trustee and shall exclude any beneficial owner not recorded on such Register.

5.2 Books and Records. The Liquidating Trust shall maintain in respect of the Liquidating Trust and the Beneficiaries books and records relating to the Liquidating Trust Assets and any income realized therefrom and the payment of expenses of and claims against or assumed by the Liquidating Trust in such detail and for such period of time as may be necessary to enable it to make full and proper reports in respect thereof. Except as expressly provided in this Agreement, the Plan, or the Confirmation Order, or as may be required by applicable law (including securities law), nothing in this Agreement is intended to require the Liquidating Trust to file any accounting or seek approval of any court with respect to the administration of the Liquidating Trust, or as a condition for making any payment or distribution out of the Liquidating Trust Assets. Beneficiaries shall have the right upon thirty (30) days’ prior written notice delivered to the Liquidating Trustee to inspect the Liquidating Trust’s books and records, including the Register; *provided* that such Beneficiary shall have entered into a confidentiality agreement in form and substance reasonably satisfactory to the Liquidating Trustee. Satisfaction of the foregoing condition notwithstanding, if (a) the Liquidating Trustee determines in good faith that the inspection of the Liquidating Trust’s books and records, including the Register, by any Beneficiary would be detrimental to the Liquidating Trust or (b) such Beneficiary is a defendant (or potential defendant) in a pending (or potential) action or contested matter brought by or against the Liquidating Trust, the Liquidating Trust may deny such request for inspection. The Bankruptcy Court shall resolve any dispute between any Beneficiary and the Liquidating Trustee under this Section 5.2.

5.3 Filing of Interim Reports. The Liquidating Trust shall file with the Bankruptcy Court quarterly reports regarding the administration of the Liquidating Trust Assets, unless and until the Case has been closed.

5.4 Final Accounting of Liquidating Trustee. The Liquidating Trustee (or any such successor Liquidating Trustee) shall, within ninety (90) days after the termination of the Liquidating Trust or the death, dissolution, resignation, or removal of the Liquidating Trustee, render an accounting containing at least the following information:

- (a) A description of the Liquidating Trust Assets;
- (b) A summarized accounting in sufficient detail of all gains, losses, receipts, disbursements, and other transactions in connection with the Liquidating Trust and the Liquidating Trust Assets during the Liquidating Trustee's term of service, including their source and nature;
- (c) Separate entries for all receipts of principal and income;
- (d) The ending balance of all Liquidating Trust Assets as of the date of the accounting, including the Cash balance on hand and the name(s) and location(s) of the depository or depositories where the Cash is kept;
- (e) All known liabilities of the Liquidating Trust; and
- (f) All pending actions.

5.5 Filing of Accounting. The accounting described in Section 5.4 shall be filed with the Bankruptcy Court and all Beneficiaries shall thereby have notice that the final accounting has been filed and an opportunity to have a hearing on the approval of the accounting and, to the extent applicable, the discharge and release of the Liquidating Trustee.

5.6 Filing of Tax Returns. The Liquidating Trust shall be responsible for filing all federal, state, local, and foreign tax returns for the Liquidating Trust.

ARTICLE VI BENEFICIAL INTERESTS AND BENEFICIARIES

6.1 Trust Beneficial Interests. Any Party with right to payment under the Plan who has not been paid, or with a right to payment that has not been otherwise resolved, shall be entitled to distributions as Beneficiaries as set herein and in the Plan.

6.2 Interest Beneficial Only. Ownership of a beneficial interest in the Liquidating Trust shall not entitle any Beneficiary to any title in or to the Liquidating Trust Assets or to any right to call for a partition or division of the Liquidating Trust Assets or to require an accounting.

6.3 Evidence of Beneficial Interest. Ownership of a beneficial interest in the Liquidating Trust shall not be evidenced by any certificate, security, or receipt or in any other form or manner whatsoever, except as maintained on the books and records of the Liquidating Trust by the Liquidating Trustee, which may be the Register.

6.4 Exemption from Registration. The parties hereto intend that the rights of the holders of the beneficial interests arising under this Agreement shall not be "securities" under applicable laws, but none of the parties hereto represents or warrants that such rights shall not be

securities or shall be entitled to exemption from registration under applicable securities laws. If such rights constitute securities, the parties hereto intend for the exemption from registration provided by section 1145 of the Bankruptcy Code and by other applicable law to apply to their issuance under the Plan.

6.5 Transfers of Beneficial Interests. Only those Holders of Claims stated on the Register shall be entitled to be recognized for all purposes hereunder.

6.6 Absolute Owners. The Liquidating Trustee may deem and treat the Beneficiary reflected as the owner of a beneficial interest on the Register as the absolute owner thereof for the purposes of receiving distributions and payments on account thereof for federal and state income tax purposes and for all other purposes whatsoever.

6.7 Change of Address. A Beneficiary may, after the Effective Date, select an alternative mailing address by notifying the Liquidating Trust in writing of such alternative distribution address. Absent such notice, the Liquidating Trustee shall not recognize any such change of address. Such notification shall be effective only upon receipt by the Liquidating Trustee.

6.8 Effect of Death, Dissolution, Incapacity, or Bankruptcy of Beneficiary. The death, dissolution, incapacity, or bankruptcy of a Beneficiary during the term of the Liquidating Trust shall not operate to terminate the Liquidating Trust during the term of the Liquidating Trust nor shall it entitle the representative or creditors of the deceased, dissolved, incapacitated, or bankrupt Beneficiary to an accounting or to take any action in any court or elsewhere for the distribution of the Liquidating Trust Assets or for a partition thereof, nor shall it otherwise affect the rights and obligations of the Beneficiary under this Agreement or in the Liquidating Trust.

6.9 Standing. Except as expressly provided in this Agreement, the Plan, or the Confirmation Order, a Beneficiary does not have standing to direct the Liquidating Trustee to do or not to do any act or to institute any action or proceeding at law or in equity against any party (other than against the Liquidating Trustee to the extent provided in this Agreement) with respect to the Liquidating Trust Assets.

ARTICLE VII DISTRIBUTIONS

7.1 Distributions to Beneficiaries from Liquidating Trust Assets. All payments to be made by the Liquidating Trust to any Beneficiary shall be made only in accordance with the Plan, the Confirmation Order, other orders of the Bankruptcy Court, and this Agreement and from the Liquidating Trust Assets, and only to the extent that the Liquidating Trust has sufficient Liquidating Trust Assets (or income and proceeds realized from the Liquidating Trust Assets) to make such payments in accordance with and to the extent provided for in the Plan, the Confirmation Order, and this Agreement.

7.2 Distributions; Withholding. The Liquidating Trustee shall make distributions to the Beneficiaries as provided, and subject to any withholding or reserve, in this Agreement, the Plan, or the Confirmation Order. The Liquidating Trustee may withhold from amounts distributable to any Beneficiary any and all amounts, determined in the Liquidating Trustee's sole

discretion, to be required by any law, regulation, rule, ruling, directive, or other governmental requirement.

7.3 No Distribution Pending Allowance. No payment or distribution shall be made to any Beneficiary to extent such Beneficiary's Claim is a Disputed Claim, unless and until such Disputed Claim becomes an Allowed Claim in accordance with the Plan, Confirmation Order, and this Agreement or as set forth in Section VIII of the Plan.

7.4 Distributions After Allowance. Distributions to each Beneficiary that holds a Disputed Claim, to the extent that such Claim ultimately becomes an Allowed Claim, shall be made in accordance with the provisions of the Plan governing the Class of Claims to which such Holder of a Claim belongs.

7.5 Undeliverable Distributions. If any distribution is returned as undeliverable, the Liquidating Trust may, in its sole discretion, make such efforts to determine the current address of the holder of the Claim with respect to which the distribution was made as the Liquidating Trust deems appropriate, but no distribution to any holder shall be made unless and until the Liquidating Trust has determined the then-current address of the holder, at which time the Distribution to such holder shall be made to the holder without interest or accruals of any kind. Amounts in respect of any undeliverable distributions made by the Liquidating Trust shall be returned to, and held in trust by, the Liquidating Trust until the distributions are claimed or are deemed to be unclaimed property under section 347(b) of the Bankruptcy Code and the Plan at the expiration of six months from the date the attempted distribution is made (the "Unclaimed Property").

7.6 Unclaimed Property. In the event that any distribution to any Beneficiary becomes Unclaimed Property, such distributions shall revert to the Liquidating Trust.

7.7 Time Bar to Cash Payments by Check. Checks issued by the Liquidating Trust to Beneficiaries shall be null and void if not negotiated within 90 days after the date of issuance thereof. Requests for the reissuance of any check that becomes null and void pursuant to the Plan and this Section 7.7 shall be made directly to the Liquidating Trustee by the Beneficiary to whom the check was originally issued. Any Claim in respect of such voided check shall be made in writing on or before the six-month anniversary of the date of issuance. After such date, all Claims in respect of void checks shall be discharged and forever barred and the proceeds of those checks shall revert in and become property of the Liquidating Trust as Unclaimed Property.

7.8 Withholding Taxes. Any federal, state, or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from distributions hereunder and to the extent of knowledge and records available to the Liquidating Trust. All Beneficiaries shall be required to provide the Liquidating Trustee with any information necessary in connection with the withholding of such taxes. In addition, all distributions under the Plan shall be net of the actual and reasonable costs of making such distributions.

7.9 Distributions on Non-Business Days. Any distribution due on a day other than a Business Day shall be made, without interest, on the next Business Day.

7.10 No Distribution in Excess of Allowed Amount of Claim. Notwithstanding anything to the contrary in the Plan, no Beneficiary shall receive in respect of such Claims held by

the Beneficiary any distribution in excess of the Allowed amount of such Claim, plus postpetition interest thereon and any other amounts to the extent allowed by the Plan. Upon a Beneficiary's recovering the full amount of its Allowed Claim from another source, it thereafter shall no longer have any entitlement to receive distributions under the Plan.

7.11 Setoff and Recoupment. The Liquidating Trust may, but shall not be required to, setoff against, or recoup from, any Claim and the distribution to be made pursuant to the Plan in respect thereof, any claims rights, or defenses of any nature whatsoever that the Debtors, their Estates, or the Liquidating Trust may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Liquidating Trust of any claim, defense, right of setoff, or recoupment that it may have against the holder of any Claim.

ARTICLE VIII TAXES

8.1 Income Tax Status. Consistent with Revenue Procedure 94-45, 1994-2 C. B. 684, the Liquidating Trust shall be treated as a liquidating trust pursuant to Treasury Regulation Section 301.7701-4(d) and as a grantor trust pursuant to IRC Sections 671-677. As such, the Beneficiaries will be treated as both the grantors and the deemed owners of the Liquidating Trust. Any items of income, deduction, credit, and loss of the Liquidating Trust, except with respect to the Disputed Claims Reserves, shall be allocated for federal income tax purposes to the Beneficiaries.

8.2 Tax Treatment of Transfer of Assets to the Liquidating Trust. For all federal income tax purposes, all parties (including the Debtors, the Liquidating Trustee, and the Beneficiaries) shall treat the transfer of Liquidating Trust Assets to the Liquidating Trust as a transfer of such Liquidating Trust Assets (net of any applicable liabilities) to the Beneficiaries (to the extent of the value of their respective interests in such Liquidating Trust Assets) and a transfer of such Liquidating Trust Assets (net of any applicable liabilities) by the Beneficiaries (to the extent of the value of their respective interests in such Liquidating Trust Assets) to the Liquidating Trust.

8.3 Tax Returns. In accordance with Treasury Regulation Section 1.671-4(a), the Liquidating Trustee shall file with the IRS annual tax returns for the Liquidating Trust as a grantor trust on IRS Form 1041. In addition, the Liquidating Trustee shall file in a timely manner such other tax returns, including any state and local tax returns, as are required by applicable law and pay any taxes shown as due thereon. The Liquidating Trustee may provide each Holder of a beneficial interest with a copy of the Form 1041 for the Liquidating Trust (without attaching any other Holder's Schedule K-1 or other applicable information form) along with such Holder's Schedule K-1 or other applicable information form.

8.4 Allocation. The Liquidating Trust shall allocate the taxable income, gain, loss, deduction or credit of the Liquidating Trust with respect to each Holder of a beneficial interest to the extent required by applicable law.

8.5 Withholding of Taxes and Reporting Related to Liquidating Trust Operations. In connection with the Plan and all distributions thereunder, the Liquidating Trustee shall, to the

extent applicable, comply with all tax withholding and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority, and all distributions thereunder shall be subject to any such withholding and reporting requirements. The Liquidating Trustee is authorized by the Plan to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements. The Liquidating Trustee may require any Beneficiary to furnish to the Liquidating Trustee its social security number or employer or taxpayer identification number as assigned by the IRS and the Liquidating Trustee may condition any distribution to any Beneficiary upon the receipt of such identification number.

8.6 Valuations. As soon as possible after the Effective Date, the Liquidating Trustee, in consultation with any financial advisors it deems appropriate, shall make a good faith valuation of the Liquidating Trust Assets, and such valuation shall be used consistently by all parties for all federal income tax purposes. The Liquidating Trust also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any governmental unit.

8.7 Expedited Determination of Taxes. The Liquidating Trust may request an expedited determination of taxes of the Debtors and of the Liquidating Trust under 11 U.S.C. § 505(b) for all returns filed for, or on behalf of, the Debtors and the Liquidating Trust for all taxable periods through the termination of the Liquidating Trust.

ARTICLE IX TERMINATION OF LIQUIDATING TRUST

9.1 Termination of Liquidating Trust. The Liquidating Trustee shall be discharged and the Liquidating Trust shall be terminated, at such time as: (A) (i) all of the Liquidating Trust Assets have been liquidated or the Allowed Claims of the Beneficiaries have been satisfied and remaining Liquidating Trust Assets are transferred to the Liquidation Trust, (ii) all duties and obligations of the Liquidating Trustee hereunder have been fulfilled, and (iii) all distributions required to be made by the Liquidating Trustee under the Plan and this Agreement have been made; or (B) Liquidating Trustee determines in his or her reasonable judgment that the Liquidating Trust lacks sufficient assets and financial resources, after reasonable collection efforts, to complete the duties and powers assigned to him or her under the Plan, the Confirmation Order and/or this Agreement.

9.2 Maximum Term. The term of the Liquidating Trust shall end no later than the fifth annual anniversary of the Effective Date; *provided, however*, that the Liquidating Trustee may extend the term of the Liquidating Trust for such additional period of time as is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets; *provided, further, however*, that the Liquidating Trustee receives a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the Liquidating Trust as a Liquidating Trust for federal income tax purposes. Any such extension must be approved by the Bankruptcy Court within six months of the beginning of the extended trust term. The provisions of this Section 9.2 shall be without prejudice to the right of any party in interest under 11 U.S.C. § 1109 to petition the Bankruptcy Court, for cause shown, to shorten the Liquidating Trust term.

9.3 Winding Up and Discharge of the Liquidating Trustee. For the purposes of winding up the affairs of the Liquidating Trust at the conclusion of its term, the Liquidating Trustee shall continue to act as Liquidating Trustee until its duties under this Agreement have been fully discharged or its role as Liquidating Trustee is otherwise terminated under this Agreement and the Plan. For the avoidance of doubt, upon termination of the Liquidating Trust, the Liquidating Trustee may continue to exercise the powers of the Liquidating Trustee set forth in this Agreement for a reasonable period of time to wind up the affairs of the Liquidating Trust and to make distributions to Beneficiaries. Upon a motion by the Liquidating Trustee, the Bankruptcy Court may enter an order relieving the Liquidating Trustee, its agents, and employees of any further duties, discharging the Liquidating Trustee and releasing its bond, if any. At the Liquidating Trustee's discretion, and following reasonable prior notice to Beneficiaries, all of the Liquidating Trust's books, records, documents, and files may be destroyed following the later of: (a) the first anniversary of the final distribution of the Liquidation Trust Assets or (b) the date until which the Liquidating Trustee is required by applicable law to retain such books, records, documents, and files.

ARTICLE X MISCELLANEOUS PROVISIONS

10.1 Amendments. With the prior written approval of a majority of the Liquidating Trust Oversight Committee, the Liquidating Trustee may modify, supplement, or amend this Agreement to clarify any ambiguity or inconsistency or render the Agreement in compliance with its stated tax purposes, but only if such amendment does not materially and adversely affect the interests, rights, treatment, or distributions of any Beneficiaries and is otherwise not inconsistent with the Plan or the Confirmation Order.

10.2 Waiver. No failure by the Liquidating Trust or the Liquidating Trustee to exercise or delay in exercising any right, power or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof, or of any other right, power, or privilege.

10.3 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights under law or in equity.

10.4 No Bond Required. Notwithstanding any state law to the contrary, the Liquidating Trustee (including any successor Liquidating Trustee) shall be exempt from giving any bond or other security in any jurisdiction.

10.5 Irrevocability. This Agreement and the Liquidating Trust created hereunder shall be irrevocable, except as otherwise expressly provided in this Agreement.

10.6 Relationship to the Plan and Confirmation Order. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan and the Confirmation Order. In the event that any provision of this Agreement is found to be inconsistent with a provision of the Plan or the Confirmation Order, the provisions of the Plan or the Confirmation Order, as applicable, shall control. Notwithstanding the foregoing or anything to the contrary contained in this Agreement,

the Plan or the Confirmation Order, the Liquidating Trustee shall have the right to review and, where appropriate, object to any Claim not allowed as of the Effective Date of the Plan, and, subject to the terms of the Plan, supervise and administer the resolution, settlement and payment of such disputed amounts, and the distribution to the Beneficiaries and creditors of the Liquidating Trust, in accordance with this Agreement, the Plan, and the Confirmation Order.

10.7 Division of Liquidating Trust. Under no circumstances shall the Liquidating Trustee have the right or power to divide the Liquidating Trust unless authorized to do so by the Bankruptcy Court.

10.8 Applicable Law. This Agreement shall be governed by, construed under, and interpreted in accordance with, the laws of the State of Texas without giving effect to the principles of conflict of laws thereof.

10.9 Retention of Jurisdiction. After the Effective Date and to the fullest extent permitted by law, the Bankruptcy Court shall retain exclusive jurisdiction over (a) the Liquidating Trust, including the performance of the duties of the Liquidating Trustee and in overseeing the Liquidating Trust, and (b) the interpretation of this Agreement and all issues arising under or related to this Agreement.

10.10 Severability. In the event that any provision of this Agreement or the application thereof to any person or circumstance shall be determined by the Bankruptcy Court to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstance, other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

10.11 Limitation of Benefits. Except as otherwise specifically provided in this Agreement, the Plan, or the Confirmation Order, nothing herein is intended or shall be construed to confer on or to give any person other than the parties hereto, the Beneficiaries, and the Liquidation Trustee any rights or remedies under or by reason of this Agreement.

10.12 Notices. All notices, requests, demands, consents, and other communication hereunder shall be in writing and shall be deemed to have been duly given to a person, if delivered in person or if sent by overnight mail, registered mail, certified mail or regular mail, with postage prepaid, to the following addresses:

If to the Liquidating Trustee:

John Madden
Emerald Capital Advisors
150 East 52nd Street
15th Floor
New York, NY 10022
jpm@emeraldcapitaladvisors.com

If to a Beneficiary:

To the name and mailing address set forth in the Register with respect to such Beneficiary.

The parties may designate in writing from time to time other and additional places to which notices may be sent.

10.13 Integration. This Agreement, the Plan, and the Confirmation Order constitute the entire agreement with, by, and among the parties thereto, and there are no representations, warranties, covenants, or obligations except as set forth herein, in the Plan, and in the Confirmation Order. This Agreement, together with the Plan and the Confirmation Order, supersede all prior and contemporaneous agreements, understandings, negotiations, and discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise provided in this Agreement, the Plan, or Confirmation Order, nothing herein is intended or shall be construed to confer upon or give any person other than the parties hereto and the Beneficiaries any rights or remedies under or by reason of this Agreement. To the extent there is an inconsistency between the Plan and this Agreement, the Plan shall control.

10.14 Interpretation. The enumeration and Section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof. Unless context otherwise requires, whenever used in this Agreement the singular shall include the plural and the plural shall include the singular, and words importing the masculine gender shall include the feminine and the neuter, if appropriate, and vice versa, and words importing persons shall include partnerships, associations, and corporations. The words herein, hereby, and hereunder and words with similar import, refer to this Agreement as a whole and not to any particular Section or subsection hereof unless the context requires otherwise. Any reference to the “Liquidating Trustee” shall be deemed to include a reference to the “Liquidating Trust” and any reference to the “Liquidating Trust” shall be deemed to include a reference to the “Liquidating Trustee” except for the references in Sections 4.1 and 4.2, and such other provisions in which the context otherwise requires.

10.15 Counterparts. This Agreement may be signed by the parties hereto in counterparts, which, when taken together, shall constitute one and the same document.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Agreement or caused it to be executed and acknowledged on their behalf by their duly authorized officers or representatives, all as of the date first above written.

**Higher Ground Education, Inc. and its
affiliated Debtors**

By: _____

Name: Jonathan McCarthy

Title: Interim President and Secretary

The Liquidating Trustee

By: _____

Name: John Madden

Exhibit F

Schedule of Transferred Executory Contracts and Unexpired Leases

None

Exhibit G

Schedule of Reorganized HGE Contracts and Leases

None

Exhibit H

Schedule of Reorganized HGE Assets

Article 1.1.123 of the Plan defines “Reorganized HGE Assets” as:

[A]ll property of the Debtors’ Estates, including without limitation, all (a) School Assets, (b) Guidepost Global Assets, (c) Reorganized HGE Contracts or Leases, (d) PassThrough 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.”

Further, Article 4.11 of the Plan provides:

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.

In addition to the language set forth in the Plan, the Reorganized HGE Assets includes, without limitation, the following assets:

- 1) Cash being held in escrow or on deposit by Corpay, Inc. and its Related Parties that is property of the Debtors, including any Causes of Actions related thereto.
- 2) Recoveries of collateral and other Debtors' Assets resulting from any potential settlement of that litigation identified as Case No. CV0002049 in the Superior Court of the State of California, County of Marin, including any Causes of Actions related to the recovery of such Debtors' assets.
- 3) Any Cash proceeds from the sale of any of the Debtors' assets.
- 4) Claims Related to Taxing Authorities - Unless otherwise specifically and expressly released under the Plan, any and all tax-related claims or rights of the Debtors or Reorganized Debtors, including, without limitation, claims and Causes of Action relating to tax credits, refunds, overpayments, offsets, or other tax attributes of the Debtors or Reorganized Debtors are expressly retained and shall vest in the Reorganized Debtors. This includes any such claims to which any Debtor or Reorganized Debtor is a party, or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, including, without limitation, Claims and Causes of Action against or related to all Entities that owe (or that may in the future owe) money related to tax credits, refunds, overpayments, offsets, or other tax attributes of the Debtors or Reorganized Debtors, regardless of whether such Entity is specifically identified in the Plan, the Plan Supplement, or any amendments thereto.
- 5) Claims and Causes of Action related to Reorganized HGE's use and ownership of each other Reorganized HGE Asset; provided that the Liquidating Trustee and Reorganized HGE shall consult in good faith to resolve any overlap between the foregoing and any proposed litigation by the Liquidating Trust.
- 6) Unless otherwise expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Bankruptcy Court order, and except as otherwise provided for in the Plan, the Debtors expressly reserve all Claims and Causes of Action based in and/or related to all security deposits, adequate assurance payments, retainers, any other type of

deposits, prepayments, and other similar payments, and/or postings of money or other collateral, including all those described in the Schedules.

Exhibit I

Reorganized HGE Subsidiaries

1. Higher Ground Education, Inc.
2. Alt School II LLC
3. Guidepost A LLC
4. Prepared Montessorian LLC
5. Terra Firma Services LLC
6. Guidepost Bradley Hills LLC
7. Guidepost Branchburg LLC
8. Guidepost Leawood LLC
9. Guidepost South Riding, LLC
10. HGE FIC H LLC
11. HGE FIC K LLC
12. HGE FIC R LLC
13. LePort Emeryville LLC

Exhibit J

Identity and Compensation of Insiders Employed or Retained by Reorganized HGE

None

Exhibit K

Election of Subscription Option

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

<p>In re:</p> <p>Higher Ground Education, Inc., <i>et al.</i>,</p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 25-80121-11 (MVL)</p> <p>(Jointly Administered)</p>
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ELECTION OF SUBSCRIPTION OPTION

Subject to and upon the occurrence of the Effective Date¹, YYYYYY, LLC (the “Senior DIP Lender”) hereby elects to exchange 100% of its Allowed Senior DIP Lender Claim for 60% of the Reorganized HGE Common Stock.

Senior DIP Lender reserves its rights to revise, rescind and/or otherwise modify this Election of Subscription Option at any time prior to the Effective Date.

Dated: as of November 10, 2025

YYYYYY, LLC

Signed by:

C7D858A10F1A4D5...
 By: Andrew S. Price
 Title: Chief Financial Officer

¹ Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors, dated October 13, 2025, as may be amended, supplemented or modified from time to time [D.I. 549].