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

IN RE:	§	**Chapter 11**
	§	
HIGHER GROUND EDUCATION, INC., et al.,[1]	§	**Case No. 25-80121-11 (MVL)**
	§	
	§	
Debtors.	§	**(Jointly Administered)**

DUC VIET NGUYEN, THUY THI THU NGUYEN, AND DIXIT KISHORKUMAR VORA'S OBJECTION TO CONFIRMATION OF THE SECOND AMENDED JOINT PLAN OF REORGANIZATION AND TO FINAL APPROVAL OF THE SECOND AMENDED DISCLOSURE STATEMENT

Duc Viet Nguyen, Thuy Thi Thu Nguyen, Dixit Kishorkumar Vora (together, the "***FIC-I Investor Claimants***" or "***Objectors***"), each a Class B Member of HGE FIC I LLC ("***FIC-I***" or the

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

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"***NCE***"), object to confirmation of the Joint Second Amended Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors [ECF No. 549] (the "***Plan***") and to final approval of the Second Amended Disclosure Statement for the Plan [ECF No. 551] (the "***Disclosure Statement***").

Counsel for the Debtors and Counsel for the Unsecured Creditors Committee granted the Objectors an extension to November 19, 2025 at noon to file this Objection. The Objectors believed that the parties had negotiated amended plan language to resolve this Objection without the need to file it; however, the Debtors have not yet filed the amended Plan containing such language. The proposed plan revisions are included below.

In support of this Objection, the FIC-I Investor Claimants respectfully state as follows:

Jurisdiction

1. This Court has jurisdiction over this proceeding by virtue of 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408(a) and 1409.

3. The statutory predicates for the relief sought herein are Section 1129 of Title 11 of the U.S. Code (the "Bankruptcy Code") and Rule 3020 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

Factual Background

4. On June 17, 2025 and June 18, 2025 (the "***Petition Date***"), HGE and certain of its affiliates each commenced a case by filing a bankruptcy petition for relief in this Court under Chapter 11 of the Bankruptcy Code, and each case is jointly administered under Case No. 25-80121.

5. As was the case with many of the other subsidiaries of Debtor Higher Ground Education, Inc. ("***HGE***"), HGE, with the assistance of non-debtor EB5AN, LLC (formerly EB5 Affiliate Network, LLC) ("***EB5AN***"), actively solicited pre-petition capital for FIC-I from foreign investors through the EB-5 immigration program. HGE served as Manager of FIC-I, Debtor Guidepost A LLC ("***Guidepost***") served as Class A Member, and EB5AN served as Class C Member and coordinated EB-5 administration and reporting for the NCE. A true and correct copy of the operating agreement for FIC-I is attached hereto as **Exhibit 1**.

6. Prior to the Petition Date, each of the Objectors invested $500,000 in FIC-I as Class B Members in order to apply for visas to the United States under the EB-5 immigrant investor visa program of the Immigration and Nationality Act and related regulations (the "***EB-5 Program***"). Section 203(b)(5) of the Immigration and Nationality Act ("***INA***"), 8 U.S.C. § 1153(b)(5), makes visas available to qualified immigrant investors who will contribute to the economic growth of the United States by investing in U.S. businesses and creating jobs for U.S. workers. Through the EB-5 Program, a qualified immigrant investor may obtain lawful permanent residence. The purpose of this provision is to benefit the U.S. economy by providing an incentive for foreign capital investment that creates or preserves U.S. jobs.

7. 8 CFR 216.6(a)(4)(ii)-(iv) requires an I-829 petition to remove the conditional basis of the permanent resident status of an investor accorded conditional permanent residence pursuant to section 216A of the Act, 8 U.S.C. § 1186b, to be filed by the investor with the appropriate fee within the 90-day period preceding the second anniversary of the date on which the investor acquired conditional permanent residence, showing that the investment was sustained and the jobs created.

8. As the operating agreement for FIC-I provides, HGE, Guidepost, and EB5AN were required to collect, retain, and provide the investment and job creation information and documentation that EB-5 investors would need to complete their I-829 petitions. Presumably, these records still reside with the Debtors. The record-keeping functions of HGE, Guidepost, and EB5AN are and were essential to the Objectors' primary goal in providing capital to the NCE—namely, to obtain visas to the United States under the EB-5 Program.

9. FIC-I owned and operated Montessori schools until, on information and belief, Learn Capital Special Opportunities Fund XXXVII LLC ("***Learn Capital***") foreclosed upon and acquired ownership of the school assets on or about April 23, 2025. Learn Capital's foreclosure and the commencement of these Chapter 11 Cases have thrown the Objectors' visa application into question, as the Debtors and EB5AN have failed, despite repeated requests from the Objectors for the information needed to obtain their visas and repeated assurances – without the meaningful performance – from the Debtors and EB5AN that such information would be forthcoming.

10. The Objectors filed contingent, unliquidated proofs of claim, asserting general unsecured claims against HGE and Guidepost arising from HGE's and Guidepost's obligations under operating agreement for the NCE specifically tailored to EB-5 compliance, including maintenance of records sufficient to support investors' immigration filings, such as evidence of sustainment of investment, proper use and expenditures of EB-5 funds, and requisite job creation. The Objectors filed proofs of equity interest against FIC-I.[2]

11. The Debtors filed the Plan and Disclosure Statement on October 13, 2025, in advance of the hearing on conditional approval of the Disclosure Statement on October 14, 2025.

[2] Duc Viet Nguyen's claims were filed with the claims administrator as Claim Nos. 333 (HGE), 336 (Guidepost), and 337 (FIC-I). Thuy Thi Thu Nguyen's claims were filed with the claims administrator as Claim Nos. 357 (HGE), 358 (Guidepost), and 432 (FIC I). Dixit Kishorkumar Vora claims were filed with the claims administrator as Claim Nos. 327 (HGE), 328 (Guidepost), and 329 (FIC-I).

The Court conditionally approved the Disclosure Statement by order entered October 15, 2025 [ECF No. 568].

12. The Plan and Disclosure Statement are confusing and internally inconsistent with respect to investors in the various EB-5 subsidiaries, a class of parties in interest that could include dozens if not hundreds of people (including Objectors) – all individuals from outside the United States – whose rights, including their ability to obtain visas to live in the United States, are affected by the Plan.

13. The Disclosure Statement discusses the EB-5 investors and their interests in three paragraphs on pages 22-23; however, neither the Disclosure Statement nor the Plan ever actually disclose how their interests are treated. The definition of "Equity" and "Equity Interests" which are classified in Class 10 of the Plan appear to only apply to interests in HGE, not its subsidiaries. This class is impaired and deemed to reject. Yet, Section 4.9 of the Plan then provides that Equity Interests (other than interests in Designated EB-5 Entities) in both HGE and other Debtors designated in the Plan Supplement (which has not been filed) are cancelled.

14. Class 11 includes "Subsidiary Equity Interests" which appear to be defined only to include interests owned by Debtors in subsidiaries/affiliates, but not the interest of *third parties*. This class is also impaired and deemed to reject. Section 4.8 of the Plan then provides that the equity interests owned by the Debtors in the Designated EB-5 Entities, to be so designated in the Plan Supplement (which has not been filed) would be transferred to the Junior DIP Lender, free and clear of all liens, claims, encumbrances, and other interests.

15. Nowhere does the Plan classify the Interest <u>of third parties</u> in the subsidiary Debtors, including FIC I.

16. Each of the Objectors received solicitation packages on or about October 22, 2025. True and correct copies of the documents received are attached hereto as **Exhibits 2, 3** and **4.** Further compounding the inconsistencies in the Plan and Disclosure Statement, the materials state that the Objectors are unimpaired by the Plan and therefore not entitled to vote, but are entitled to opt out of releases.

Objection

A. Objection to Disclosure Statement

17. The Court should deny confirmation, or postpone the hearing on confirmation and require resolicitation of the Plan, because the Disclosure Statement lacked adequate information to allow EB-5 investors, including the Objectors, to make an informed decision regarding the Plan. Bankruptcy Code Section 1125 requires Disclosure Statements to provide "adequate information" to the holders of claims and interests. 11 U.S.C. § 1125(b). "Adequate information" is defined as:

> information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan, but adequate information need not include such information about any other possible or proposed plan and in determining whether a disclosure statement provides adequate information, the court shall consider the complexity of the case, the benefit of additional information to creditors and other parties in interest, and the cost of providing additional information.

11 U.S.C. § 1125(a)(1).

18. Because both creditors and courts rely on disclosure statements to assist them in making an informed judgment about a plan of reorganization, a disclosure statement must provide enough information to enable interested persons to make an informed choice as to whether to accept a proposed plan of reorganization. *See In re Tex. Extrusion Corp.*, 844 F.2d 1142, 1157 (5th Cir. 1988). Courts interpreting Section 1125 have enumerated a list of items that should be evaluated in determining the sufficiency of disclosures by a plan proponent. *See, e.g., In re U.S. Brass Corp.*, 194 B.R. 420, 424–25 (Bankr. E.D. Tex. 1996) (listing factors); *In re Metrocraft Pub. Servs., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984) (same). While these factors are considered to be a general guide, even with discussion and disclosure of all the factors, a disclosure statement may nonetheless still be deficient. *See In re Dakota Rail, Inc.*, 104 B.R. 138, 143 (Bankr. D. Minn. 1989) (citing *In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170–71 (Bankr. S.D. Ohio 1988)).

19. Here, the Disclosure Statement, while briefly referring to EB-5 investors, wholly fails to explain what will happen to their interests or whether they will be able to obtain the information they need to obtain their visas. The Objectors, who received solicitation materials stating that their interests would be unimpaired, were solicited to make a decision whether to opt out of the releases in the Plan, without an understanding of how their interests would be otherwise affected. Despite being one hundred pages long (with the introductory disclaimers and table of contents), the Court should not approve the Disclosure Statement that is silent on how an entire class of interests is treated. For this reason, the Disclosure Statement does not satisfy Section 1125 and its approval should be denied.

B. Objection to Plan – 1129(a)(1) and 1123(a)(1)-(3)

20. The Debtors and the Committee, as proponents of the Plan, bear the burden of proving that the Plan satisfies each subsection of Section 1129(a) of the Bankruptcy Code. *In re Briscoe Enter., Ltd. II*, 994 F.2d 1160, 1165 (5th Cir. 1993) (concluding "that preponderance of the evidence is the debtor's appropriate standard of proof under § 1129(a) and in a cramdown."). Under Section 1129(a)(1) of the Bankruptcy Code, a Plan cannot be confirmed unless "[t]he plan complies with the applicable provisions of this title." This provision has generally been interpreted to require a chapter 11 plan to comply with Bankruptcy Code Section 1123, among other provisions. *See In re Cajun Elec. Power Co-op., Inc.*, 150 F.3d 503, 512 n.3 (5th Cir. 1998) (quoting H.R. Rep. No. 95-595, at 412 (1977)).

21. Bankruptcy Code Section 1123(a)(1)-(3) requires the plan proponent to (1) classify all of their claims and interests, other than certain priority and administrative claims, (2) specify if the class of claims or interests is impaired or unimpaired, and (3) specify the treatment of impaired classes. The Plan, however, wholly fails to classify or provide the treatment of the Objectors' interests in FIC I. Class 10 of the Plan only applies to Equity Interests in HGE, not any subsidiaries. Class 11 of the Plan only applies to Equity Interests *of the Debtor* in the subsidiaries. The Plan is wholly silent on how the interests of EB-5 investors are to be classified but seems to imply in Section 4.9 that they will be extinguished. Nevertheless, the solicitation materials received by the Objectors indicates that their interests are unimpaired.

22. The requirements of Section 1123 exist to avoid this ambiguity, where a party's rights might be affected by a chapter 11 plan without being classified, with their treatment clearly delineated. Without this clarity, the Plan fails the requirements of Section 1129(a)(1) and cannot be confirmed. *See In re E.I. Parks No. 1 Ltd. P'ship*, 122 B.R. 549, 558 (Bankr. W.D. Ark. 1990)

(denying confirmation because plan was "unreasonably vague" in containing contradictory provisions regarding the treatment of certain claim).

C. Objection to Plan – 1129(a)(2)

23. In addition to the requirement that the Plan comply with the Bankruptcy Code, Section 1129(a)(2) also requires that the Plan's proponents comply with the Bankruptcy Code. The primary purpose of Section 1129(a)(2) is to ensure that the plan proponents comply with the disclosure and solicitation procedures in Section 1125 of the Bankruptcy Code. *See In re Cypresswood Land Partners, I*, 409 B.R. 396, 424 (Bankr. S.D. Tex. 2009).

24. Admittedly, little case law exists specifically analyzing the solicitation procedures of a plan proponent, as this requirement is procedural in nature and – usually – easy to satisfy if the disclosure statement has been finally approved as containing adequate information. Here, however, the Debtors have not satisfied this requirement as to the Objectors.

25. The Plan's proponents sent solicitation materials to the Objectors stating that their interests were not impaired by the Plan but informing them that they were entitled to opt out of releases. Yet, as noted above, the Plan is silent on the treatment of their interests, in violation of Bankruptcy Code Section 1123. If the Objectors' interests *are* impaired, despite the statements in the solicitation materials to the contrary, then the Plan's proponents have unfairly place a thumb on the scale in the consideration of whether EB-5 investors should consent to the Plan's releases – these individuals are much more likely to opt in to a release when they believe their rights are not otherwise affected. In any event, the failure of the Plan and Disclosure Statement to adequately explain how their interests are being treated causes enough confusion and doubt such that the Plan should be amended and resolicited. As a result, the Court should deny confirmation to allow amendment of the Plan so that EB-5 Investors, such as the Objectors, can make an informed choice.

D. Objection to Plan – 1129(a)(3)

26. Section 1129(a)(3) of the Bankruptcy Code requires a plan to be "proposed in good faith and not be a means forbidden by law." 11 U.S.C. § 1129(a)(3). A plan filed in good faith is one proposed with "the legitimate and honest purpose to reorganize and . . . a reasonable hope of success." *Cypresswood Land Partners I*, 409 B.R. at 425 (citing *Brite v. Sun Country Dev., Inc. (In re Sun Country Dev., Inc.*), 764 F.2d 406, 408 (5th Cir. 1985)). "Moreover, 'to be proposed in good faith, a plan must fairly achieve a result consistent with the [Bankruptcy] Code.'" *Id.* (quoting *Ronit, Inc. v. Stemson Corp. (In re Block Shim Dev. Co.-Irving)*, 939 F.2d 289, 292 (5th Cir. 1991)). "Finally, whether the . . . Plan in the case at bar is proposed in good faith is a question of fact that must be determined in light of the totality of the circumstances surrounding the bankruptcy filing." *Id.* (*citing Pub. Fin. Corp. v. Freeman*, 712 F.2d 219, 221 (5th Cir. 1983)).

27. The Objectors submit that the Plan was not proposed in good faith if the Debtors have, either intentionally or recklessly, caused EB-5 investors to believe that their interests are unimpaired when, in fact, they are being extinguished under the Plan. The solicitation materials indicate that EB-5 investors' claims and interests will "ride through" the Debtors' bankruptcy and ask that such parties agree to broad releases in exchange. If this is not the case, then such solicitation is deceptive and not in good faith. As a result, the Court should not confirm the Plan.

E. Resolution of Objection

28. The Objectors believed that they had negotiated a resolution with the Debtors and the Committee that was approved by the other affected parties (Guidepost, Yu Capital, EB5AN) to add language to an amended plan to address the issues identified above. This proposed plan language, which Objectors confirm would resolve this Objection, is as follows:

New Definitions in Section 1.1 of the Plan:

"***EB-5 Investors***" means the investors in Designated EB-5 Entities who invested in Designated EB-5 Entities under the EB-5 immigrant investor visa program of the Immigration and Nationality Act and related regulations.

"***Immigration Information***" means all documents and certifications reasonably necessary for the EB-5 Investors to complete their visa interviews and petitions to remove conditions on permanent resident status and to respond to any other document requests from U.S. Citizenship and Immigration Services.

"***Limited EB-5 Interests***" means the interests held by EB-5 Investors in Designated EB-5 Entities as of the Effective Date.

Revision to Section 4.8 of the Plan:

4.8 Transfer of Designated EB-5 Entities to Guidepost Global. On the Effective Date, in consideration for Guidepost Global funding the Junior DIP Loan and contributing the Guidepost Global Assets, the Debtors will transfer the Designated EB-5 Entities (but not their assets, except as otherwise set forth in this section or in the Plan Supplement) to Guidepost Global free and clear of all liens, Claims, encumbrances, and other interests in the Designated EB-5 Entities; provided, however, such transfer shall not be free and clear of the Limited EB-5 Interests and all EB-5 Investors in the Designated EB-5 Entities shall retain their Limited EB-5 Interests in the Designated EB-5 Entities, notwithstanding any provision of this Plan to the contrary. The Debtors shall cooperate in good faith and execute, acknowledge, and deliver all such further documents, instruments, and assurances, and take all such further actions as may be reasonably necessary or desirable to effectuate and facilitate the transfer contemplated by this section. Following the

Effective Date, Reorganized HGE and/or the Liquidating Trust, upon request by Guidepost Global, Yu Capital, TNC, or EB5AN, shall cooperate in good faith to promptly execute and deliver any additional documents or perform any acts that may be required to carry out the intent and purpose of this section and to complete the transfer in accordance with its terms; provided that the requesting party shall pay for Reorganized HGE's or the Liquidating Truste's documented costs in connection with same. Custody and control of all business records, documents, financial records, and related records of the Designated EB-5 Entities shall be transferred to Guidepost Global. Guidepost Global shall assume the obligation to provide the EB-5 Investors with the Immigration Information. Guidepost Global shall, promptly after the Confirmation Date, provide access to the Immigration Information to the EB-5 Investors individually through a data room or similar shared electronic storage site and shall cooperate in good faith with all EB-5 Investors with respect thereto, including (without limitation) by responding promptly to reasonable requests of EB-5 Investors for additional documents or certifications within their capacity or control and using commercially reasonable efforts to promptly obtain and provide to EB-5 Investors required Immigration Information from third parties, if applicable. Nothing in this section or the Plan shall modify the rights or obligations of any other parties to the EB-5 Investors, including (without limitation) pursuant to the applicable limited liability company agreements of the Designated EB-5 Entities.

Conclusion

For the reasons stated above, the Plan and Disclosure Statement are deficient. The Plan is unconfirmable as a matter of law and the Disclosure Statement failed to provide adequate information. Accordingly the Objectors request that the Court deny confirmation of the Plan and

deny final approval of the Disclosure Statement. The Objectors request such further or different relief to which they may be entitled.

Dated: November 19, 2025.

Respectfully submitted,

By: */s/ Daniel J. Ferretti*

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Attorney for Creditors, Duc Viet Nguyen, Thuy Thi Thu Nguyen, and Dixit Kishorkumar Vora

CERTIFICATE OF SERVICE

The undersigned certifies that on November 19, 2025, a true and correct copy of the foregoing document was served electronically on all parties registered to receive electronic notice of filings in this case via this Court's ECF notification system, including but not limited to counsel for the Debtors, the Unsecured Creditors Committee, and the U.S. Trustee and via U.S. mail on the Debtors at their service address of 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

/s/ Daniel J. Ferretti
Daniel J. Ferretti

Higher Ground Education, Inc., et al.
c/o KCC dba Verita
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Legal Notice Enclosed.
Direct to Attention of Addressee, President, or Legal Department.

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PRF #: 143283*** | Case No.: 25-80121 | Svc.: 1 |PackID: 18 | NameID: 16097935

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IMPORTANT
Opt Out Form Attached

Your Opt Out Form can be filed electronically on Verita's website at https://www.veritaglobal.net/HigherGround

Your unique login information is:

[redacted]

If you have any questions regarding these documents, please call
(888) 733-1431 (U.S./Canada) or +1 (310) 751-2632 (International),
or visit https://www.veritaglobal.net/HigherGround/inquiry to submit an inquiry.

EXHIBIT 2

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

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

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

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

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

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

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

CID: 26693789
Class Opt-Out

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

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

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

On 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**"): (a) authorizing Higher Ground Education, Inc. ("**HGE**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") to solicit acceptances for the *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 modified, amended, or supplemented from time to time, the "**Plan**"); (b) conditionally approving the *Second Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 551] (as may modified, amended, or supplemented from time to time hereafter, including all exhibits and supplements thereto, the "**Disclosure Statement**") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the "**Solicitation Packages**"); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan (the "**Solicitation Procedures**").

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

The hearing at which the Court will consider both final approval of the Disclosure Statement and confirmation of the Plan (the "**Combined Hearing**") will commence on **November 24 , 2025, at 1:30 p.m. (prevailing Central Time)**, before the Honorable Michelle V. Larson, United States Bankruptcy Judge for the Northern District of Texas, U.S. Bankruptcy Court, 1100 Commerce Street, 14th Floor, Courtroom No. 2, Dallas, TX 75242 OR via WEBEX.

PLEASE TAKE FURTHER NOTICE that you may participate in the Combined Hearing in-person or via WEBEX (by video or telephone via the Court's WebEx platform):

- **For WebEx Video Participation/Attendance:**
  Link: https://us-courts.webex.com/meet/larson

- **For WebEx Telephonic Only Participation/Attendance:**
  Dial-In: 1-650-479-3207; Access code: 2301 476 1957

A copy of Judge Larson's WebEx Hearing Instructions is attached hereto as **Exhibit A.**

PLEASE TAKE FURTHER NOTICE that the Combined Hearing will be conducted in a hybrid format: parties may make appearances in the courtroom or via WebEx; *provided, however*, parties who will be offering evidence or participating in examination must make appearances in person in Judge Larson's courtroom; *provided, further*, witnesses may appear remotely/virtually in accordance with Judge Larson's WebEx Hearing Instructions. All parties attending the Hearing, whether in person or via WebEx, should sign in electronically on Judge Larson's webpage. The sign-in sheet may be found at the following: https://www.txnb.uscourts.gov/electronic-appearances-0.

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

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

DATED: October 15, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

RELEASE OPT-OUT FORM

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

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

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

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

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

Notwithstanding anything contained herein or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, to the maximum extent permitted by applicable law, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions and services of the Released Parties in facilitating the reorganization of the Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party, is hereby conclusively, absolutely, unconditionally, irrevocably and forever, released, waived, and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of any of the Debtors, Reorganized HGE, and their Estates), obligations, rights, suits, or damages, whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable

international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, Reorganized HGE, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the Plan, the RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the decision to file the Chapter 11 Cases, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date; provided that the provisions of this Third-Party Release shall not operate to waive, release, or otherwise impair any Causes of Action arising from willful misconduct, actual or criminal fraud, or gross negligence of such applicable Released Party as determined by the Final Order of the Bankruptcy Court or any other court of competent jurisdiction.

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

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

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action; (b) any post-Effective Date obligations of any Person or Entity under this Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; or (c) the rights of any Holder of Allowed Claims or Interests to receive distributions under this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of this Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the transactions contemplated in the Plan and implementing this Plan; (d) in the best interests of the Debtors and their Estates; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for a hearing; and (g) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Article 1 of the Plan contains the following definitions:

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

"**Related Parties**" means, with respect to any Entity, in each case in its capacity as such with respect to such Entity, (a) such Entity's current and former Affiliates and (b) such Entity's

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and such Entity's current and former Affiliates' directors, managers, officers, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, successors, assigns (whether by operation of Law or otherwise), direct or indirect parent entities and/or subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, employees, agents (including any disbursing agent), financial advisors, attorneys, accountants, consultants, investment bankers, representatives, and other professionals.

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

"**Releasing Parties**" means each of, and in each case in their capacity as such: (a) the Debtors; (b) Reorganized HGE; (c) the Committee; (d) the Liquidating Trustee; (e) the Settlement Parties; (f) the Consenting Creditors; (g) current and former Affiliates of each Entity in clause (a) through the following clause (f) for which such Entity is legally entitled to bind such Affiliates to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; and (h) each Related Party of each Entity in clause (a) through this clause (f) for which such Entity is legally entitled to bind such Related Party to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; provided, however, that for the avoidance of doubt, the Non-Released D&Os shall not be a Releasing Party under this Plan except as may be provided under a D&O Claim Resolution. Notwithstanding the foregoing, and for the avoidance of doubt, no party shall be a Releasing Party to the extent that such party did not receive proper notice and service of a Third-Party Release opt-out form.

Item 2. OPTIONAL RELEASE OPT-OUT ELECTION.

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

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

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

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

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

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

Item 3. Certifications.

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

a. as of the date of completion of this Opt-Out Form, either: (i) the undersigned is the Holder of a Claim or Interest; or (ii) the undersigned is an authorized signatory for an Entity or Person that is the Holder of a Claim or Interest;

b. the Holder has received a copy of the *Notice of Non-Voting Status to Holder Conclusively Presumed to Accept the Plan* and that this Opt-Out Form is made pursuant to the terms and conditions set forth therein;

c. the undersigned has made the same election with respect to all Claims or Interests in a single class; and

d. no other Opt-Out Form has been submitted with respect to the Holder's Claims or Interests, or, if any other Opt-Out Forms have been submitted with respect to such Claims, such Opt-Out Forms are hereby revoked.

Name of Holder: Duc Viet Nguyen
(Print or Type)

Signature: _____

Name of Signatory:[2] _____
(If other than Holder)

Title: _____

Address: Daniel Ferretti
1301 McKinney St., Suite 3700
Houston, TX 77010

Telephone Number: _____

Email: _____

Date Completed: _____

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

CID: 26693789
Class Opt-Out

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

If by First Class mail, overnight delivery or hand delivery:
Higher Ground Education, Inc., *et al.* Ballot Processing
c/o KCC dba Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

By electronic, online submission:

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

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

UNIQUE ID#: 26693789

PIN#: 2pEhpnXp

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

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

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

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

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

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

PLEASE TAKE NOTICE that on October 13, 2025, Higher Ground Education, Inc. ("**HGE**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") filed with the United States Bankruptcy Court for the Northern District of Texas (the "**Court**") the *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. 549] (as may modified, amended, or supplemented from time to time, the "**Plan**").

On October 13, 2025, the Debtors filed the *Second Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and Official 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 (the "**Bankruptcy Code**").

On October 15, 2025, the Court entered (i) an order [Docket No. 568] which, *inter alia*, (a) conditionally approved the Disclosure Statement, (b) approved the forms of ballots and notices related to confirmation of the Plan, (c) scheduled dates and deadlines related to confirmation of the Plan, and (d) granted related relief (the "**Disclosure Statement Order**").

Copies of the Plan, Disclosure Statement, Disclosure Statement Order, and any related pleadings in these Chapter 11 Cases and supporting papers are available on the Debtors' at www.veritaglobal.net/HigherGround or on the Court's website at https://ecf.txnb.uscourts.gov/. You can request any pleading you need from (i) the noticing agent at: c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (888) 733-1431 (U.S./Canada) (toll-free), +1 (310) 751-2632 (International) or (ii) counsel for the Debtors at: Foley & Lardner LLP, 1144 15th Street, Suite 2200, Denver, CO 80202, Attn: Tim Mohan (tmohan@foley.com), and Foley & Lardner LLP, 1000 Louisiana Street, Suite 2000, Houston, Texas 77002, Attn: Nora McGuffey (nora.mcguffey@foley.com) and Quynh-Nhu Truong (qtruong@foley.com).[2]

A hearing on confirmation of the Plan and the adequacy of the Disclosure Statement (the "**Combined Hearing**") will be held before the Honorable Michelle V. Larson, United States Bankruptcy Judge for the Northern District of Texas:, U.S. Bankruptcy Court, 1100 Commerce Street, 14th Floor, Courtroom No. 2, Dallas, TX 75242 OR **via WEBEX** on **November 24, 2025, at 1:30 p.m. (prevailing Central Time)**, to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Court.

PLEASE TAKE FURTHER NOTICE that you may participate in the Hearing in-person or via WEBEX (by video or telephone via the Court's WebEx platform):

- **For WebEx Video Participation/Attendance:**
  Link: https://us-courts.webex.com/meet/larson

- **For WebEx Telephonic Only Participation/Attendance:**
  Dial-In: 1-650-479-3207; Access code: 2301 476 1957

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

A copy of Judge Larson's WebEx Hearing Instructions is attached hereto as **Exhibit A.**

PLEASE TAKE FURTHER NOTICE that the Hearing will be conducted in a hybrid format: parties may make appearances in the courtroom or via WebEx; *provided, however*, parties who will be offering evidence or participating in examination must make appearances in person in Judge Larson's courtroom; *provided, further*, witnesses may appear remotely/virtually in accordance Judge Larson's WebEx Hearing Instructions. All parties attending the Hearing, whether in person or via WebEx, should sign in electronically on Judge Larson's webpage. The sign-in sheet may be found at the following: https://www.txnb.uscourts.gov/electronic-appearances-0.

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

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

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

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

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

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

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

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

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

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

Article 10.2 of the Plan contains the following Debtor Releases:

Notwithstanding anything contained in this Plan or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions of the Released Parties in facilitating the reorganization of the Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged by and on behalf of each and all of the Debtors, their Estates, and if applicable, Reorganized HGE, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, Interests, obligations, rights, suits, damages, and Causes of Action whatsoever (including any derivative claims and Avoidance Actions, asserted or assertable on behalf of the Debtors, Reorganized HGE, the Liquidating Trustee, and the Debtors' Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein-after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such

Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, or that any holder of any Claim against or Interest in a Debtor or other Entity could have asserted on behalf of the Debtors, Reorganized HGE, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and the Debtors' Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, contract instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the DIP Loans, the DIP Documents, this Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the Debtors do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action or any Person or Entity that is the subject thereof; (b) any post-Effective Date obligations of any Person or Entity under this Plan, the Confirmation Order or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; (c) the rights of any Holder of Allowed Claims to receive distributions under this Plan; or (d) the Non-Released D&Os.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, the Released Parties' contribution to facilitating the transactions contemplated in the Plan and implementing this

Plan; (b) a good faith settlement and compromise of the Claims or Causes of Action released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for a hearing; and (f) a bar to any of the Debtors, Reorganized HGE, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

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

Notwithstanding anything contained herein or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, to the maximum extent permitted by applicable law, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions and services of the Released Parties in facilitating the reorganization of the Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party, is hereby conclusively, absolutely, unconditionally, irrevocably and forever, released, waived, and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of any of the Debtors, Reorganized HGE, and their Estates), obligations, rights, suits, or damages, whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, Reorganized HGE, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the Plan, the RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the decision to file the Chapter 11 Cases,

any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date; provided that the provisions of this Third-Party Release shall not operate to waive, release, or otherwise impair any Causes of Action arising from willful misconduct, actual or criminal fraud, or gross negligence of such applicable Released Party as determined by the Final Order of the Bankruptcy Court or any other court of competent jurisdiction.

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

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action; (b) any post-Effective Date obligations of any Person or Entity under this Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; or (c)

the rights of any Holder of Allowed Claims or Interests to receive distributions under this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of this Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the transactions contemplated in the Plan and implementing this Plan; (d) in the best interests of the Debtors and their Estates; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for a hearing; and (g) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Article 10.4 of the Plan contains the following Exculpations:

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be exculpated from, any Claim or Cause of Action arising from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the solicitation of votes for, or Confirmation or Consummation of, this Plan, the funding of this Plan, the occurrence of the Effective Date, the administration of this Plan or the property to be distributed under this Plan, the issuance of Securities under or in connection with this Plan, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized HGE, if applicable, in connection with this Plan or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action in each case arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes actual fraud, willful misconduct, or gross negligence as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of Securities pursuant to this Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan, including the issuance of Securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation

of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

Solely with respect to the exculpation provisions, notwithstanding anything to the contrary in this Plan, each of the Exculpated Parties and the 1125(e) Exculpation Parties shall not incur liability for any Cause of Action or Claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, (a) the solicitation of acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code or (b) the participation, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the Plan. No Entity or Person may commence or pursue a Claim or Cause of Action of any kind against any of the Exculpated Parties or 1125(e) Exculpation Parties that arose or arises from, in whole or in part, a Claim or Cause of Action subject to the terms of this paragraph, without this Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim for actual fraud, gross negligence, or willful misconduct against any such Exculpated Party or 1125(e) Exculpation Party and such party is not exculpated pursuant to this provision; and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Exculpated Party or 1125(e) Exculpation Party. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

Article 10.5 of the Plan contains the following Injunction:

Except as otherwise expressly provided in this Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to this Plan or the Confirmation Order, effective as of the Effective Date, all Entities that have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, Reorganized HGE, the Exculpated Parties, the 1125(e) Exculpation Parties, or the Released Parties: (a) commencing or continuing in any manner any action, suit, or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities; (d) asserting any right of setoff or subrogation, or recoupment, of any kind against any obligation due from such Entities or against the property of such Entities or the Estates on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities unless such Holder has filed a motion requesting the right to perform such setoff on or before the Effective Date or has filed a Proof of Claim or proof of Interest indicating that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests,

Causes of Action, or liabilities released, settled or subject to exculpation pursuant to this Plan. Notwithstanding anything to the contrary in the foregoing, the injunction set forth above does not enjoin the enforcement of any obligations arising on or after the Effective Date of any Person or Entity under this Plan, any post-Effective Date transaction contemplated by the Plan, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or reinstatement of such Claim or Interest, as applicable, pursuant to this Plan, shall be deemed to have consented to the injunction provisions set forth in this Article 10.5.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, Reorganized HGE, the Exculpated Parties, the 1125(e) Exculpation Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to Article 10.2, Article 10.3, Article 10.4, and Article 10.5 hereof, without the Bankruptcy Court (a) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Debtor, Reorganized HGE, Exculpated Party, 1125(e) Exculpation Party, or Released Party, as applicable. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

10.5.1 BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR ALLOWED INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE 10.5.

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

10.5.3 Violation of Injunctions. Any Person injured by any willful violation of such injunction may seek to recover actual damages, including costs and attorneys' fees and, in appropriate circumstances, may seek to recover punitive damages from the willful violator.

Article 1 of the Plan contains the following definitions:

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

"**1125(e) Exculpation Parties**" means, collectively, and in each case in its capacity as such: (a) each of the Exculpated Parties; (b) Reorganized HGE; (c) the Professional Persons retained in these Chapter 11 Cases; and (d) with respect to the foregoing parties, the Related Parties thereof to the extent permitted under section 1125(e) of the Bankruptcy Code.

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

"**Related Parties**" means, with respect to any Entity, in each case in its capacity as such with respect to such Entity, (a) such Entity's current and former Affiliates and (b) such Entity's and such Entity's current and former Affiliates' directors, managers, officers, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, successors, assigns (whether by operation of Law or otherwise), direct or indirect parent entities and/or subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, employees, agents (including any disbursing agent), financial advisors, attorneys, accountants, consultants, investment bankers, representatives, and other professionals.

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

"**Releasing Parties**" means each of, and in each case in their capacity as such: (a) the Debtors; (b) Reorganized HGE; (c) the Committee; (d) the Liquidating Trustee; (e) the Settlement Parties; (f) the Consenting Creditors; (g) current and former Affiliates of each Entity in clause (a) through the following clause (f) for which such Entity is legally entitled to bind such Affiliates to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; and (h) each Related Party of each Entity in clause (a) through this clause (f) for which such Entity is legally entitled to bind such Related Party to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; provided, however, that for the avoidance of doubt, the Non-Released D&Os shall not be a Releasing Party

under this Plan except as may be provided under a D&O Claim Resolution. Notwithstanding the foregoing, and for the avoidance of doubt, no party shall be a Releasing Party to the extent that such party did not receive proper notice and service of a Third-Party Release opt-out form.

ADDITIONAL INFORMATION

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

Assumption or Rejection of Executory Contracts. Under the terms of Article 9.1 of the Plan, on the Effective Date, except as otherwise provided in the Plan, the Plan Supplement, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases, including the Reorganized HGE Contracts or Leases and Transferred Executory Contracts / Unexpired Leases, to which any Debtor is a party and which are included in the Plan Supplement, shall be, and shall be deemed to be, assumed or assumed and assigned in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. All Executory Contracts and Unexpired Leases not listed in the Plan Supplement, and not assumed or assumed and assigned prior to the Effective Date or otherwise the subject of a motion or notice to assume or assume and assign filed on or before the Effective Date, and that were not previously rejected, shall be rejected as of the Effective Date in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions or assumptions and assignments and rejections pursuant to sections 365 and 1123 of the Bankruptcy Code. Each Reorganized HGE Contract or Lease assumed or assumed and assigned pursuant to the Plan shall vest or re-vest in and be fully enforceable by Reorganized HGE in accordance with its terms, except as modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment or applicable federal law. **Claims for rejection damages must be filed in accordance with the provisions of Article 9.7 of the Plan.**

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

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

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

Binding Nature of the Plan:

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

DATED: October 15, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

EXHIBIT A

WebEx Hearing Instructions
Judge Michelle V. Larson

Pursuant to Clerk's Notice 2024-01 issued by the Court on May 14, 2024, certain hearings before Judge Michelle V. Larson will be conducted by WebEx videoconference.

For WebEx Video Participation/Attendance:

Link: https://us-courts.webex.com/meet/larson

Meeting Number: 23014761957

For WebEx Telephonic Only Participation/Attendance:

Dial-In: 1.650.479.3207
Access code: 2301 476 1957

Participation/Attendance Requirements:

- Counsel and other parties in interest who plan to actively participate in the hearing are encouraged to attend the hearing in the WebEx video mode using the WebEx video link above. Counsel and other parties in interest who will not be seeking to introduce any evidence at the hearing and who wish to attend the hearing in a telephonic only mode may attend the hearing in the WebEx telephonic only mode using the WebEx dial-in and meeting ID above.
- Attendees should join the WebEx hearing at least 10 minutes prior to the hearing start time. Please be advised that a hearing may already be in progress. During hearings, participants are required to keep their lines on mute at all times that they are not addressing the Court or otherwise actively participating in the hearing. **The Court reserves the right to disconnect or place on permanent mute any attendee that causes any disruption to the proceedings.** For general information and tips with respect to WebEx participation and attendance, please see Clerk's Notice 20-04: https://www.txnb.uscourts.gov/sites/txnb/files/hearings/Webex%20Information%20and%20Tips_0.pdf
- **Unless the Court orders otherwise, witnesses are required to attend the hearing in the WebEx video mode and live testimony will only be accepted from witnesses who have the WebEx video function activated.** Telephonic testimony without accompanying video will not be accepted by the Court.
- All WebEx hearing attendees are required to comply with Judge Larson's Telephonic and Videoconference Hearing Policy (included within Judge Larson's Judge-Specific Guidelines): https://www.txnb.uscourts.gov/content/judge-michelle-v-larson-0

Exhibit Requirements:

- Any party intending to introduce documentary evidence at the hearing must file an exhibit list in the case prior to the hearing, with a true and correct copy of each designated exhibit filed as a separate, individual attachment thereto so that the Court and all participants have ready access to all designated exhibits.
- If the number of pages of such exhibits exceeds 100, then such party must also deliver two (2) sets of such exhibits in exhibit binders to the Court by no later than twenty-four (24) hours in advance of the hearing.

Notice of Hearing Content and Filing Requirements:

IMPORTANT: For all hearings that will be conducted by WebEx only:

- The Notice of Hearing filed in the case and served on parties in interest must: (1) provide notice that the hearing will be conducted by WebEx videoconference only, (2) provide notice of the above WebEx video participation/attendance link, and (3) attach a copy of these WebEx Hearing Instructions or provide notice that they may be obtained from Judge Larson's hearing/calendar site: https://www.txnb.uscourts.gov/judges-info/hearing-dates/judge-larson-hearing-dates

- When electronically filing the Notice of Hearing via CM/ECF select "at https://us-courts.webex.com/meet/larson" as the location of the hearing (note: this option appears immediately after the first set of Wichita Falls locations). Do not select Judge Larson's Dallas courtroom as the location for the hearing.

- **Notice to Members of the Public.** While the Judicial Conference of the United States relaxed its broadcasting policies during the COVID-19 Pandemic due to restrictions placed on in-person attendance at hearings and trials, these policies will expire and no longer be in effect after September 21, 2023. As a result, after September 21, 2023, remote ***video*** access to Court hearings shall ***only be available for case participants*** (parties-in-interest and their professionals) and non-case participants are not permitted to attend any hearing by remote *video* means. In certain circumstances, non-case participants may be permitted to attend proceedings by remote *audio* means, but only if no witness testimony is to be provided. The presiding judge may take any action deemed necessary or appropriate to address any unauthorized remote attendance at a hearing or trial. For the avoidance of doubt, members of the public will continue to generally be permitted to attend proceedings in person, in the courtroom.

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

000017

Legal Notice Enclosed.
Direct to Attention of Addressee, President, or Legal Department.

25801212510142151060000030

PRF #: 143283*** | Case No.: 25-80121 | Svc.: 1 |PackID: 17 | NameID: 16097930

Dixit Kishorkumar Vora
Daniel Ferretti
c/o Baker Donelson Bearman Caldwell & Berkowitz PC
1301 McKinney St., Suite 3700
Houston, TX 77010

IMPORTANT
Opt Out Form Attached

Your Opt Out Form can be filed electronically on Verita's website at https://www.veritaglobal.net/HigherGround

Your unique login information is:

[redacted]

If you have any questions regarding these documents, please call
(888) 733-1431 (U.S./Canada) or +1 (310) 751-2632 (International),
or visit https://www.veritaglobal.net/HigherGround/inquiry to submit an inquiry.

EXHIBIT 3

Holland N. O'Neil (TX 14864700)
Thomas C. Scannell (TX 24070559)
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Telephone: (214) 999-3000
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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., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Jointly Administered)

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

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

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

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

CID: 26693784
Class Opt-Out

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

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

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

On 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**"): (a) authorizing Higher Ground Education, Inc. ("**HGE**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") to solicit acceptances for the *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 modified, amended, or supplemented from time to time, the "**Plan**"); (b) conditionally approving the *Second Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 551] (as may modified, amended, or supplemented from time to time hereafter, including all exhibits and supplements thereto, the "**Disclosure Statement**") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the "**Solicitation Packages**"); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan (the "**Solicitation Procedures**").

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

The hearing at which the Court will consider both final approval of the Disclosure Statement and confirmation of the Plan (the "**Combined Hearing**") will commence on **November 24 , 2025, at 1:30 p.m. (prevailing Central Time)**, before the Honorable Michelle V. Larson, United States Bankruptcy Judge for the Northern District of Texas, U.S. Bankruptcy Court, 1100 Commerce Street, 14th Floor, Courtroom No. 2, Dallas, TX 75242 OR via WEBEX.

PLEASE TAKE FURTHER NOTICE that you may participate in the Combined Hearing in-person or via WEBEX (by video or telephone via the Court's WebEx platform):

- **For WebEx Video Participation/Attendance:**
  Link: https://us-courts.webex.com/meet/larson

- **For WebEx Telephonic Only Participation/Attendance:**
  Dial-In: 1-650-479-3207; Access code: 2301 476 1957

A copy of Judge Larson's WebEx Hearing Instructions is attached hereto as **Exhibit A.**

CID: 26693784
Class Opt-Out

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PLEASE TAKE FURTHER NOTICE that the Combined Hearing will be conducted in a hybrid format: parties may make appearances in the courtroom or via WebEx; *provided, however*, parties who will be offering evidence or participating in examination must make appearances in person in Judge Larson's courtroom; *provided, further*, witnesses may appear remotely/virtually in accordance with Judge Larson's WebEx Hearing Instructions. All parties attending the Hearing, whether in person or via WebEx, should sign in electronically on Judge Larson's webpage. The sign-in sheet may be found at the following: https://www.txnb.uscourts.gov/electronic-appearances-0.

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

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

DATED: October 15, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

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Thomas C. Scannell (TX 24070559)
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-and-

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

RELEASE OPT-OUT FORM

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

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

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

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

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

Notwithstanding anything contained herein or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, to the maximum extent permitted by applicable law, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions and services of the Released Parties in facilitating the reorganization of the Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party, is hereby conclusively, absolutely, unconditionally, irrevocably and forever, released, waived, and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of any of the Debtors, Reorganized HGE, and their Estates), obligations, rights, suits, or damages, whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable

international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, Reorganized HGE, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the Plan, the RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the decision to file the Chapter 11 Cases, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date; provided that the provisions of this Third-Party Release shall not operate to waive, release, or otherwise impair any Causes of Action arising from willful misconduct, actual or criminal fraud, or gross negligence of such applicable Released Party as determined by the Final Order of the Bankruptcy Court or any other court of competent jurisdiction.

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

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

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action; (b) any post-Effective Date obligations of any Person or Entity under this Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; or (c) the rights of any Holder of Allowed Claims or Interests to receive distributions under this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of this Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the transactions contemplated in the Plan and implementing this Plan; (d) in the best interests of the Debtors and their Estates; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for a hearing; and (g) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Article 1 of the Plan contains the following definitions:

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

"**Related Parties**" means, with respect to any Entity, in each case in its capacity as such with respect to such Entity, (a) such Entity's current and former Affiliates and (b) such Entity's

and such Entity's current and former Affiliates' directors, managers, officers, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, successors, assigns (whether by operation of Law or otherwise), direct or indirect parent entities and/or subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, employees, agents (including any disbursing agent), financial advisors, attorneys, accountants, consultants, investment bankers, representatives, and other professionals.

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

"**Releasing Parties**" means each of, and in each case in their capacity as such: (a) the Debtors; (b) Reorganized HGE; (c) the Committee; (d) the Liquidating Trustee; (e) the Settlement Parties; (f) the Consenting Creditors; (g) current and former Affiliates of each Entity in clause (a) through the following clause (f) for which such Entity is legally entitled to bind such Affiliates to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; and (h) each Related Party of each Entity in clause (a) through this clause (f) for which such Entity is legally entitled to bind such Related Party to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; provided, however, that for the avoidance of doubt, the Non-Released D&Os shall not be a Releasing Party under this Plan except as may be provided under a D&O Claim Resolution. Notwithstanding the foregoing, and for the avoidance of doubt, no party shall be a Releasing Party to the extent that such party did not receive proper notice and service of a Third-Party Release opt-out form.

Item 2. OPTIONAL RELEASE OPT-OUT ELECTION.

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

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

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

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

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

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

Item 3. Certifications.

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

a. as of the date of completion of this Opt-Out Form, either: (i) the undersigned is the Holder of a Claim or Interest; or (ii) the undersigned is an authorized signatory for an Entity or Person that is the Holder of a Claim or Interest;

b. the Holder has received a copy of the *Notice of Non-Voting Status to Holder Conclusively Presumed to Accept the Plan* and that this Opt-Out Form is made pursuant to the terms and conditions set forth therein;

c. the undersigned has made the same election with respect to all Claims or Interests in a single class; and

d. no other Opt-Out Form has been submitted with respect to the Holder's Claims or Interests, or, if any other Opt-Out Forms have been submitted with respect to such Claims, such Opt-Out Forms are hereby revoked.

Name of Holder: Dixit Kishorkumar Vora
(Print or Type)

Signature: _____

Name of Signatory:[2] _____
(If other than Holder)

Title: _____

Address: Daniel Ferretti
c/o Baker Donelson Bearman Caldwell & Berkowitz PC
1301 McKinney St., Suite 3700
Houston, TX 77010

Telephone Number: _____

Email: _____

Date Completed: _____

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

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

If by First Class mail, overnight delivery or hand delivery:
Higher Ground Education, Inc., *et al.* Ballot Processing
c/o KCC dba Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

By electronic, online submission:

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

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

UNIQUE ID#: 26693784

PIN#: 5HXdVceq

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

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

2580121251014215106000030

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Thomas C. Scannell (TX 24070559)
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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

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

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

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

PLEASE TAKE NOTICE that on October 13, 2025, Higher Ground Education, Inc. ("**HGE**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") filed with the United States Bankruptcy Court for the Northern District of Texas (the "**Court**") the *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. 549] (as may modified, amended, or supplemented from time to time, the "**Plan**").

On October 13, 2025, the Debtors filed the *Second Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and Official 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 (the "**Bankruptcy Code**").

On October 15, 2025, the Court entered (i) an order [Docket No. 568] which, *inter alia*, (a) conditionally approved the Disclosure Statement, (b) approved the forms of ballots and notices related to confirmation of the Plan, (c) scheduled dates and deadlines related to confirmation of the Plan, and (d) granted related relief (the "**Disclosure Statement Order**").

Copies of the Plan, Disclosure Statement, Disclosure Statement Order, and any related pleadings in these Chapter 11 Cases and supporting papers are available on the Debtors' at www.veritaglobal.net/HigherGround or on the Court's website at https://ecf.txnb.uscourts.gov/. You can request any pleading you need from (i) the noticing agent at: c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (888) 733-1431 (U.S./Canada) (toll-free), +1 (310) 751-2632 (International) or (ii) counsel for the Debtors at: Foley & Lardner LLP, 1144 15th Street, Suite 2200, Denver, CO 80202, Attn: Tim Mohan (tmohan@foley.com), and Foley & Lardner LLP, 1000 Louisiana Street, Suite 2000, Houston, Texas 77002, Attn: Nora McGuffey (nora.mcguffey@foley.com) and Quynh-Nhu Truong (qtruong@foley.com).[2]

A hearing on confirmation of the Plan and the adequacy of the Disclosure Statement (the "**Combined Hearing**") will be held before the Honorable Michelle V. Larson, United States Bankruptcy Judge for the Northern District of Texas:, U.S. Bankruptcy Court, 1100 Commerce Street, 14th Floor, Courtroom No. 2, Dallas, TX 75242 OR **via WEBEX** on **November 24, 2025, at 1:30 p.m. (prevailing Central Time)**, to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Court.

PLEASE TAKE FURTHER NOTICE that you may participate in the Hearing in-person or via WEBEX (by video or telephone via the Court's WebEx platform):

- **For WebEx Video Participation/Attendance:**
  Link: https://us-courts.webex.com/meet/larson

- **For WebEx Telephonic Only Participation/Attendance:**
  Dial-In: 1-650-479-3207; Access code: 2301 476 1957

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

A copy of Judge Larson's WebEx Hearing Instructions is attached hereto as **Exhibit A.**

PLEASE TAKE FURTHER NOTICE that the Hearing will be conducted in a hybrid format: parties may make appearances in the courtroom or via WebEx; *provided, however*, parties who will be offering evidence or participating in examination must make appearances in person in Judge Larson's courtroom; *provided, further*, witnesses may appear remotely/virtually in accordance Judge Larson's WebEx Hearing Instructions. All parties attending the Hearing, whether in person or via WebEx, should sign in electronically on Judge Larson's webpage. The sign-in sheet may be found at the following: https://www.txnb.uscourts.gov/electronic-appearances-0.

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

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

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

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

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

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

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

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

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

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

Article 10.2 of the Plan contains the following Debtor Releases:

Notwithstanding anything contained in this Plan or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions of the Released Parties in facilitating the reorganization of the Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged by and on behalf of each and all of the Debtors, their Estates, and if applicable, Reorganized HGE, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, Interests, obligations, rights, suits, damages, and Causes of Action whatsoever (including any derivative claims and Avoidance Actions, asserted or assertable on behalf of the Debtors, Reorganized HGE, the Liquidating Trustee, and the Debtors' Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein-after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such

Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, or that any holder of any Claim against or Interest in a Debtor or other Entity could have asserted on behalf of the Debtors, Reorganized HGE, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and the Debtors' Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, contract instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the DIP Loans, the DIP Documents, this Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the Debtors do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action or any Person or Entity that is the subject thereof; (b) any post-Effective Date obligations of any Person or Entity under this Plan, the Confirmation Order or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; (c) the rights of any Holder of Allowed Claims to receive distributions under this Plan; or (d) the Non-Released D&Os.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, the Released Parties' contribution to facilitating the transactions contemplated in the Plan and implementing this

Plan; (b) a good faith settlement and compromise of the Claims or Causes of Action released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for a hearing; and (f) a bar to any of the Debtors, Reorganized HGE, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

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

Notwithstanding anything contained herein or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, to the maximum extent permitted by applicable law, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions and services of the Released Parties in facilitating the reorganization of the Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party, is hereby conclusively, absolutely, unconditionally, irrevocably and forever, released, waived, and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of any of the Debtors, Reorganized HGE, and their Estates), obligations, rights, suits, or damages, whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, Reorganized HGE, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the Plan, the RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the decision to file the Chapter 11 Cases,

any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date; provided that the provisions of this Third-Party Release shall not operate to waive, release, or otherwise impair any Causes of Action arising from willful misconduct, actual or criminal fraud, or gross negligence of such applicable Released Party as determined by the Final Order of the Bankruptcy Court or any other court of competent jurisdiction.

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

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action; (b) any post-Effective Date obligations of any Person or Entity under this Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; or (c)

the rights of any Holder of Allowed Claims or Interests to receive distributions under this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of this Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the transactions contemplated in the Plan and implementing this Plan; (d) in the best interests of the Debtors and their Estates; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for a hearing; and (g) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Article 10.4 of the Plan contains the following Exculpations:

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be exculpated from, any Claim or Cause of Action arising from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the solicitation of votes for, or Confirmation or Consummation of, this Plan, the funding of this Plan, the occurrence of the Effective Date, the administration of this Plan or the property to be distributed under this Plan, the issuance of Securities under or in connection with this Plan, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized HGE, if applicable, in connection with this Plan or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action in each case arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes actual fraud, willful misconduct, or gross negligence as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of Securities pursuant to this Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan, including the issuance of Securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation

of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

Solely with respect to the exculpation provisions, notwithstanding anything to the contrary in this Plan, each of the Exculpated Parties and the 1125(e) Exculpation Parties shall not incur liability for any Cause of Action or Claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, (a) the solicitation of acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code or (b) the participation, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the Plan. No Entity or Person may commence or pursue a Claim or Cause of Action of any kind against any of the Exculpated Parties or 1125(e) Exculpation Parties that arose or arises from, in whole or in part, a Claim or Cause of Action subject to the terms of this paragraph, without this Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim for actual fraud, gross negligence, or willful misconduct against any such Exculpated Party or 1125(e) Exculpation Party and such party is not exculpated pursuant to this provision; and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Exculpated Party or 1125(e) Exculpation Party. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

Article 10.5 of the Plan contains the following Injunction:

Except as otherwise expressly provided in this Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to this Plan or the Confirmation Order, effective as of the Effective Date, all Entities that have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, Reorganized HGE, the Exculpated Parties, the 1125(e) Exculpation Parties, or the Released Parties: (a) commencing or continuing in any manner any action, suit, or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities; (d) asserting any right of setoff or subrogation, or recoupment, of any kind against any obligation due from such Entities or against the property of such Entities or the Estates on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities unless such Holder has filed a motion requesting the right to perform such setoff on or before the Effective Date or has filed a Proof of Claim or proof of Interest indicating that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests,

Causes of Action, or liabilities released, settled or subject to exculpation pursuant to this Plan. Notwithstanding anything to the contrary in the foregoing, the injunction set forth above does not enjoin the enforcement of any obligations arising on or after the Effective Date of any Person or Entity under this Plan, any post-Effective Date transaction contemplated by the Plan, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or reinstatement of such Claim or Interest, as applicable, pursuant to this Plan, shall be deemed to have consented to the injunction provisions set forth in this Article 10.5.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, Reorganized HGE, the Exculpated Parties, the 1125(e) Exculpation Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to Article 10.2, Article 10.3, Article 10.4, and Article 10.5 hereof, without the Bankruptcy Court (a) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Debtor, Reorganized HGE, Exculpated Party, 1125(e) Exculpation Party, or Released Party, as applicable. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

10.5.1 BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR ALLOWED INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE 10.5.

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

10.5.3 Violation of Injunctions. Any Person injured by any willful violation of such injunction may seek to recover actual damages, including costs and attorneys' fees and, in appropriate circumstances, may seek to recover punitive damages from the willful violator.

Article 1 of the Plan contains the following definitions:

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

"**1125(e) Exculpation Parties**" means, collectively, and in each case in its capacity as such: (a) each of the Exculpated Parties; (b) Reorganized HGE; (c) the Professional Persons retained in these Chapter 11 Cases; and (d) with respect to the foregoing parties, the Related Parties thereof to the extent permitted under section 1125(e) of the Bankruptcy Code.

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

"**Related Parties**" means, with respect to any Entity, in each case in its capacity as such with respect to such Entity, (a) such Entity's current and former Affiliates and (b) such Entity's and such Entity's current and former Affiliates' directors, managers, officers, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, successors, assigns (whether by operation of Law or otherwise), direct or indirect parent entities and/or subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, employees, agents (including any disbursing agent), financial advisors, attorneys, accountants, consultants, investment bankers, representatives, and other professionals.

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

"**Releasing Parties**" means each of, and in each case in their capacity as such: (a) the Debtors; (b) Reorganized HGE; (c) the Committee; (d) the Liquidating Trustee; (e) the Settlement Parties; (f) the Consenting Creditors; (g) current and former Affiliates of each Entity in clause (a) through the following clause (f) for which such Entity is legally entitled to bind such Affiliates to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; and (h) each Related Party of each Entity in clause (a) through this clause (f) for which such Entity is legally entitled to bind such Related Party to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; provided, however, that for the avoidance of doubt, the Non-Released D&Os shall not be a Releasing Party

under this Plan except as may be provided under a D&O Claim Resolution. Notwithstanding the foregoing, and for the avoidance of doubt, no party shall be a Releasing Party to the extent that such party did not receive proper notice and service of a Third-Party Release opt-out form.

ADDITIONAL INFORMATION

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

Assumption or Rejection of Executory Contracts. Under the terms of Article 9.1 of the Plan, on the Effective Date, except as otherwise provided in the Plan, the Plan Supplement, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases, including the Reorganized HGE Contracts or Leases and Transferred Executory Contracts / Unexpired Leases, to which any Debtor is a party and which are included in the Plan Supplement, shall be, and shall be deemed to be, assumed or assumed and assigned in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. All Executory Contracts and Unexpired Leases not listed in the Plan Supplement, and not assumed or assumed and assigned prior to the Effective Date or otherwise the subject of a motion or notice to assume or assume and assign filed on or before the Effective Date, and that were not previously rejected, shall be rejected as of the Effective Date in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions or assumptions and assignments and rejections pursuant to sections 365 and 1123 of the Bankruptcy Code. Each Reorganized HGE Contract or Lease assumed or assumed and assigned pursuant to the Plan shall vest or re-vest in and be fully enforceable by Reorganized HGE in accordance with its terms, except as modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment or applicable federal law. **Claims for rejection damages must be filed in accordance with the provisions of Article 9.7 of the Plan.**

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

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

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

Binding Nature of the Plan:

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

DATED: October 15, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

EXHIBIT A

WebEx Hearing Instructions
Judge Michelle V. Larson

Pursuant to Clerk's Notice 2024-01 issued by the Court on May 14, 2024, certain hearings before Judge Michelle V. Larson will be conducted by WebEx videoconference.

For WebEx Video Participation/Attendance:

Link: https://us-courts.webex.com/meet/larson

Meeting Number: 23014761957

For WebEx Telephonic Only Participation/Attendance:

Dial-In: 1.650.479.3207
Access code: 2301 476 1957

Participation/Attendance Requirements:

- Counsel and other parties in interest who plan to actively participate in the hearing are encouraged to attend the hearing in the WebEx video mode using the WebEx video link above. Counsel and other parties in interest who will not be seeking to introduce any evidence at the hearing and who wish to attend the hearing in a telephonic only mode may attend the hearing in the WebEx telephonic only mode using the WebEx dial-in and meeting ID above.
- Attendees should join the WebEx hearing at least 10 minutes prior to the hearing start time. Please be advised that a hearing may already be in progress. During hearings, participants are required to keep their lines on mute at all times that they are not addressing the Court or otherwise actively participating in the hearing. **The Court reserves the right to disconnect or place on permanent mute any attendee that causes any disruption to the proceedings.** For general information and tips with respect to WebEx participation and attendance, please see Clerk's Notice 20-04: https://www.txnb.uscourts.gov/sites/txnb/files/hearings/Webex%20Information%20and%20Tips_0.pdf
- **Unless the Court orders otherwise, witnesses are required to attend the hearing in the WebEx video mode and live testimony will only be accepted from witnesses who have the WebEx video function activated.** Telephonic testimony without accompanying video will not be accepted by the Court.
- All WebEx hearing attendees are required to comply with Judge Larson's Telephonic and Videoconference Hearing Policy (included within Judge Larson's Judge-Specific Guidelines): https://www.txnb.uscourts.gov/content/judge-michelle-v-larson-0

Exhibit Requirements:

- Any party intending to introduce documentary evidence at the hearing must file an exhibit list in the case prior to the hearing, with a true and correct copy of each designated exhibit filed as a separate, individual attachment thereto so that the Court and all participants have ready access to all designated exhibits.
- If the number of pages of such exhibits exceeds 100, then such party must also deliver two (2) sets of such exhibits in exhibit binders to the Court by no later than twenty-four (24) hours in advance of the hearing.

Notice of Hearing Content and Filing Requirements:

IMPORTANT: For all hearings that will be conducted by WebEx only:

- The Notice of Hearing filed in the case and served on parties in interest must: (1) provide notice that the hearing will be conducted by WebEx videoconference only, (2) provide notice of the above WebEx video participation/attendance link, and (3) attach a copy of these WebEx Hearing Instructions or provide notice that they may be obtained from Judge Larson's hearing/calendar site: https://www.txnb.uscourts.gov/judges-info/hearing-dates/judge-larson-hearing-dates

- When electronically filing the Notice of Hearing via CM/ECF select "at https://us-courts.webex.com/meet/larson" as the location of the hearing (note: this option appears immediately after the first set of Wichita Falls locations). Do not select Judge Larson's Dallas courtroom as the location for the hearing.

- **Notice to Members of the Public.** While the Judicial Conference of the United States relaxed its broadcasting policies during the COVID-19 Pandemic due to restrictions placed on in-person attendance at hearings and trials, these policies will expire and no longer be in effect after September 21, 2023. As a result, after September 21, 2023, remote ***video*** access to Court hearings shall ***only be available for case participants*** (parties-in-interest and their professionals) and non-case participants are not permitted to attend any hearing by remote *video* means. In certain circumstances, non-case participants may be permitted to attend proceedings by remote *audio* means, but only if no witness testimony is to be provided. The presiding judge may take any action deemed necessary or appropriate to address any unauthorized remote attendance at a hearing or trial. For the avoidance of doubt, members of the public will continue to generally be permitted to attend proceedings in person, in the courtroom.

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

000056

Legal Notice Enclosed.
Direct to Attention of Addressee, President, or Legal Department.

25801212510142151070000111

PRF #: 143283*** | Case No.: 25-80121 | Svc.: 1 |PackID: 56 | NameID: 16097961

Thuy Thi Thu Nguyen
Daniel Ferretti
c/o Baker Donelson Bearman Caldwell & Berkowitz PC
1301 McKinney St., Suite 3700
Houston, TX 77010

IMPORTANT
Opt Out Form Attached

Your Opt Out Form can be filed electronically on Verita's website at https://www.veritaglobal.net/HigherGround

Your unique login information is:

[redacted]

If you have any questions regarding these documents, please call
(888) 733-1431 (U.S./Canada) or +1 (310) 751-2632 (International),
or visit https://www.veritaglobal.net/HigherGround/inquiry to submit an inquiry.

EXHIBIT 4

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

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

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

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

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

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

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

CID: 26693808
Class Opt-Out

25801212510142151070000111

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

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

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

On 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**"): (a) authorizing Higher Ground Education, Inc. ("**HGE**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") to solicit acceptances for the *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 modified, amended, or supplemented from time to time, the "**Plan**"); (b) conditionally approving the *Second Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 551] (as may modified, amended, or supplemented from time to time hereafter, including all exhibits and supplements thereto, the "**Disclosure Statement**") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the "**Solicitation Packages**"); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan (the "**Solicitation Procedures**").

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

The hearing at which the Court will consider both final approval of the Disclosure Statement and confirmation of the Plan (the "**Combined Hearing**") will commence on **November 24 , 2025, at 1:30 p.m. (prevailing Central Time)**, before the Honorable Michelle V. Larson, United States Bankruptcy Judge for the Northern District of Texas, U.S. Bankruptcy Court, 1100 Commerce Street, 14th Floor, Courtroom No. 2, Dallas, TX 75242 OR via WEBEX.

PLEASE TAKE FURTHER NOTICE that you may participate in the Combined Hearing in-person or via WEBEX (by video or telephone via the Court's WebEx platform):

- **For WebEx Video Participation/Attendance:**
  Link: https://us-courts.webex.com/meet/larson
- **For WebEx Telephonic Only Participation/Attendance:**
  Dial-In: 1-650-479-3207; Access code: 2301 476 1957

A copy of Judge Larson's WebEx Hearing Instructions is attached hereto as **Exhibit A.**

PLEASE TAKE FURTHER NOTICE that the Combined Hearing will be conducted in a hybrid format: parties may make appearances in the courtroom or via WebEx; *provided, however*, parties who will be offering evidence or participating in examination must make appearances in person in Judge Larson's courtroom; *provided, further*, witnesses may appear remotely/virtually in accordance with Judge Larson's WebEx Hearing Instructions. All parties attending the Hearing, whether in person or via WebEx, should sign in electronically on Judge Larson's webpage. The sign-in sheet may be found at the following: https://www.txnb.uscourts.gov/electronic-appearances-0.

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

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

DATED: October 15, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

RELEASE OPT-OUT FORM

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

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

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

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

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

Notwithstanding anything contained herein or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, to the maximum extent permitted by applicable law, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions and services of the Released Parties in facilitating the reorganization of the Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party, is hereby conclusively, absolutely, unconditionally, irrevocably and forever, released, waived, and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of any of the Debtors, Reorganized HGE, and their Estates), obligations, rights, suits, or damages, whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable

international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, Reorganized HGE, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the Plan, the RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the decision to file the Chapter 11 Cases, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date; provided that the provisions of this Third-Party Release shall not operate to waive, release, or otherwise impair any Causes of Action arising from willful misconduct, actual or criminal fraud, or gross negligence of such applicable Released Party as determined by the Final Order of the Bankruptcy Court or any other court of competent jurisdiction.

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

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

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action; (b) any post-Effective Date obligations of any Person or Entity under this Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; or (c) the rights of any Holder of Allowed Claims or Interests to receive distributions under this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of this Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the transactions contemplated in the Plan and implementing this Plan; (d) in the best interests of the Debtors and their Estates; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for a hearing; and (g) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Article 1 of the Plan contains the following definitions:

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

"**Related Parties**" means, with respect to any Entity, in each case in its capacity as such with respect to such Entity, (a) such Entity's current and former Affiliates and (b) such Entity's

and such Entity's current and former Affiliates' directors, managers, officers, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, successors, assigns (whether by operation of Law or otherwise), direct or indirect parent entities and/or subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, employees, agents (including any disbursing agent), financial advisors, attorneys, accountants, consultants, investment bankers, representatives, and other professionals.

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

"**Releasing Parties**" means each of, and in each case in their capacity as such: (a) the Debtors; (b) Reorganized HGE; (c) the Committee; (d) the Liquidating Trustee; (e) the Settlement Parties; (f) the Consenting Creditors; (g) current and former Affiliates of each Entity in clause (a) through the following clause (f) for which such Entity is legally entitled to bind such Affiliates to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; and (h) each Related Party of each Entity in clause (a) through this clause (f) for which such Entity is legally entitled to bind such Related Party to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; provided, however, that for the avoidance of doubt, the Non-Released D&Os shall not be a Releasing Party under this Plan except as may be provided under a D&O Claim Resolution. Notwithstanding the foregoing, and for the avoidance of doubt, no party shall be a Releasing Party to the extent that such party did not receive proper notice and service of a Third-Party Release opt-out form.

Item 2. OPTIONAL RELEASE OPT-OUT ELECTION.

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

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

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

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

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

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

Item 3. Certifications.

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

a. as of the date of completion of this Opt-Out Form, either: (i) the undersigned is the Holder of a Claim or Interest; or (ii) the undersigned is an authorized signatory for an Entity or Person that is the Holder of a Claim or Interest;

b. the Holder has received a copy of the *Notice of Non-Voting Status to Holder Conclusively Presumed to Accept the Plan* and that this Opt-Out Form is made pursuant to the terms and conditions set forth therein;

c. the undersigned has made the same election with respect to all Claims or Interests in a single class; and

d. no other Opt-Out Form has been submitted with respect to the Holder's Claims or Interests, or, if any other Opt-Out Forms have been submitted with respect to such Claims, such Opt-Out Forms are hereby revoked.

Name of Holder: Thuy Thi Thu Nguyen
(Print or Type)

Signature: _____

Name of Signatory:[2] _____
(If other than Holder)

Title: _____

Address: Daniel Ferretti
c/o Baker Donelson Bearman Caldwell & Berkowitz PC
1301 McKinney St., Suite 3700
Houston, TX 77010

Telephone Number: _____

Email: _____

Date Completed: _____

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

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

If by First Class mail, overnight delivery or hand delivery:
Higher Ground Education, Inc., *et al.* Ballot Processing
c/o KCC dba Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

By electronic, online submission:

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

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

UNIQUE ID#: 26693808

PIN#: HpCaqw6D

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

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

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

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

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

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

PLEASE TAKE NOTICE that on October 13, 2025, Higher Ground Education, Inc. ("**HGE**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") filed with the United States Bankruptcy Court for the Northern District of Texas (the "**Court**") the *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. 549] (as may modified, amended, or supplemented from time to time, the "**Plan**").

On October 13, 2025, the Debtors filed the *Second Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and Official 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 (the "**Bankruptcy Code**").

On October 15, 2025, the Court entered (i) an order [Docket No. 568] which, *inter alia*, (a) conditionally approved the Disclosure Statement, (b) approved the forms of ballots and notices related to confirmation of the Plan, (c) scheduled dates and deadlines related to confirmation of the Plan, and (d) granted related relief (the "**Disclosure Statement Order**").

Copies of the Plan, Disclosure Statement, Disclosure Statement Order, and any related pleadings in these Chapter 11 Cases and supporting papers are available on the Debtors' at www.veritaglobal.net/HigherGround or on the Court's website at https://ecf.txnb.uscourts.gov/. You can request any pleading you need from (i) the noticing agent at: c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (888) 733-1431 (U.S./Canada) (toll-free), +1 (310) 751-2632 (International) or (ii) counsel for the Debtors at: Foley & Lardner LLP, 1144 15th Street, Suite 2200, Denver, CO 80202, Attn: Tim Mohan (tmohan@foley.com), and Foley & Lardner LLP, 1000 Louisiana Street, Suite 2000, Houston, Texas 77002, Attn: Nora McGuffey (nora.mcguffey@foley.com) and Quynh-Nhu Truong (qtruong@foley.com).[2]

A hearing on confirmation of the Plan and the adequacy of the Disclosure Statement (the "**Combined Hearing**") will be held before the Honorable Michelle V. Larson, United States Bankruptcy Judge for the Northern District of Texas:, U.S. Bankruptcy Court, 1100 Commerce Street, 14th Floor, Courtroom No. 2, Dallas, TX 75242 OR **via WEBEX** on **November 24, 2025, at 1:30 p.m. (prevailing Central Time)**, to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Court.

PLEASE TAKE FURTHER NOTICE that you may participate in the Hearing in-person or via WEBEX (by video or telephone via the Court's WebEx platform):

- **For WebEx Video Participation/Attendance:**
  Link: https://us-courts.webex.com/meet/larson

- **For WebEx Telephonic Only Participation/Attendance:**
  Dial-In: 1-650-479-3207; Access code: 2301 476 1957

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

A copy of Judge Larson's WebEx Hearing Instructions is attached hereto as **Exhibit A.**

PLEASE TAKE FURTHER NOTICE that the Hearing will be conducted in a hybrid format: parties may make appearances in the courtroom or via WebEx; *provided, however*, parties who will be offering evidence or participating in examination must make appearances in person in Judge Larson's courtroom; *provided, further*, witnesses may appear remotely/virtually in accordance Judge Larson's WebEx Hearing Instructions. All parties attending the Hearing, whether in person or via WebEx, should sign in electronically on Judge Larson's webpage. The sign-in sheet may be found at the following: https://www.txnb.uscourts.gov/electronic-appearances-0.

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

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

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

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

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

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

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

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

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

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

Article 10.2 of the Plan contains the following Debtor Releases:

Notwithstanding anything contained in this Plan or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions of the Released Parties in facilitating the reorganization of the Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged by and on behalf of each and all of the Debtors, their Estates, and if applicable, Reorganized HGE, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, Interests, obligations, rights, suits, damages, and Causes of Action whatsoever (including any derivative claims and Avoidance Actions, asserted or assertable on behalf of the Debtors, Reorganized HGE, the Liquidating Trustee, and the Debtors' Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein-after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such

Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, or that any holder of any Claim against or Interest in a Debtor or other Entity could have asserted on behalf of the Debtors, Reorganized HGE, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and the Debtors' Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, contract instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the DIP Loans, the DIP Documents, this Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the Debtors do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action or any Person or Entity that is the subject thereof; (b) any post-Effective Date obligations of any Person or Entity under this Plan, the Confirmation Order or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; (c) the rights of any Holder of Allowed Claims to receive distributions under this Plan; or (d) the Non-Released D&Os.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, the Released Parties' contribution to facilitating the transactions contemplated in the Plan and implementing this

Plan; (b) a good faith settlement and compromise of the Claims or Causes of Action released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for a hearing; and (f) a bar to any of the Debtors, Reorganized HGE, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

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

Notwithstanding anything contained herein or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, to the maximum extent permitted by applicable law, in exchange for good and valuable consideration, including the obligations of the Debtors under this Plan and the contributions and services of the Released Parties in facilitating the reorganization of the Debtors and implementation of the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party, is hereby conclusively, absolutely, unconditionally, irrevocably and forever, released, waived, and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of any of the Debtors, Reorganized HGE, and their Estates), obligations, rights, suits, or damages, whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, Reorganized HGE, and their Estates, including without limitation, based on or relating to, or in any manner arising from, in whole or in part, among other things, the Debtors or their Estates (including the capital structure, management, ownership, or operation thereof), the Chapter 11 Cases, the Plan, the RSA, Reorganized HGE (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, Reorganized HGE, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the operations and financings in respect of the Debtors (whether before or after the Petition Date), the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the decision to file the Chapter 11 Cases,

any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause, the Effective Date; provided that the provisions of this Third-Party Release shall not operate to waive, release, or otherwise impair any Causes of Action arising from willful misconduct, actual or criminal fraud, or gross negligence of such applicable Released Party as determined by the Final Order of the Bankruptcy Court or any other court of competent jurisdiction.

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

Notwithstanding anything to the contrary in the foregoing, the Released Parties do not, pursuant to the releases set forth above, release: (a) any Debtors' Retained Causes of Action; (b) any post-Effective Date obligations of any Person or Entity under this Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or transactions thereunder; or (c)

the rights of any Holder of Allowed Claims or Interests to receive distributions under this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of this Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the transactions contemplated in the Plan and implementing this Plan; (d) in the best interests of the Debtors and their Estates; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for a hearing; and (g) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Article 10.4 of the Plan contains the following Exculpations:

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be exculpated from, any Claim or Cause of Action arising from the Petition Date through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, this Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, the filing of the Chapter 11 Cases, the solicitation of votes for, or Confirmation or Consummation of, this Plan, the funding of this Plan, the occurrence of the Effective Date, the administration of this Plan or the property to be distributed under this Plan, the issuance of Securities under or in connection with this Plan, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized HGE, if applicable, in connection with this Plan or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action in each case arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes actual fraud, willful misconduct, or gross negligence as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of Securities pursuant to this Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan, including the issuance of Securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation

of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

Solely with respect to the exculpation provisions, notwithstanding anything to the contrary in this Plan, each of the Exculpated Parties and the 1125(e) Exculpation Parties shall not incur liability for any Cause of Action or Claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, (a) the solicitation of acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code or (b) the participation, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the Plan. No Entity or Person may commence or pursue a Claim or Cause of Action of any kind against any of the Exculpated Parties or 1125(e) Exculpation Parties that arose or arises from, in whole or in part, a Claim or Cause of Action subject to the terms of this paragraph, without this Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim for actual fraud, gross negligence, or willful misconduct against any such Exculpated Party or 1125(e) Exculpation Party and such party is not exculpated pursuant to this provision; and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Exculpated Party or 1125(e) Exculpation Party. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

Article 10.5 of the Plan contains the following Injunction:

Except as otherwise expressly provided in this Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to this Plan or the Confirmation Order, effective as of the Effective Date, all Entities that have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, Reorganized HGE, the Exculpated Parties, the 1125(e) Exculpation Parties, or the Released Parties: (a) commencing or continuing in any manner any action, suit, or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities; (d) asserting any right of setoff or subrogation, or recoupment, of any kind against any obligation due from such Entities or against the property of such Entities or the Estates on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities unless such Holder has filed a motion requesting the right to perform such setoff on or before the Effective Date or has filed a Proof of Claim or proof of Interest indicating that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests,

Causes of Action, or liabilities released, settled or subject to exculpation pursuant to this Plan. Notwithstanding anything to the contrary in the foregoing, the injunction set forth above does not enjoin the enforcement of any obligations arising on or after the Effective Date of any Person or Entity under this Plan, any post-Effective Date transaction contemplated by the Plan, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or reinstatement of such Claim or Interest, as applicable, pursuant to this Plan, shall be deemed to have consented to the injunction provisions set forth in this Article 10.5.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, Reorganized HGE, the Exculpated Parties, the 1125(e) Exculpation Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to Article 10.2, Article 10.3, Article 10.4, and Article 10.5 hereof, without the Bankruptcy Court (a) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Debtor, Reorganized HGE, Exculpated Party, 1125(e) Exculpation Party, or Released Party, as applicable. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

10.5.1 BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR ALLOWED INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE 10.5.

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

10.5.3 Violation of Injunctions. Any Person injured by any willful violation of such injunction may seek to recover actual damages, including costs and attorneys' fees and, in appropriate circumstances, may seek to recover punitive damages from the willful violator.

Article 1 of the Plan contains the following definitions:

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

"**1125(e) Exculpation Parties**" means, collectively, and in each case in its capacity as such: (a) each of the Exculpated Parties; (b) Reorganized HGE; (c) the Professional Persons retained in these Chapter 11 Cases; and (d) with respect to the foregoing parties, the Related Parties thereof to the extent permitted under section 1125(e) of the Bankruptcy Code.

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

"**Related Parties**" means, with respect to any Entity, in each case in its capacity as such with respect to such Entity, (a) such Entity's current and former Affiliates and (b) such Entity's and such Entity's current and former Affiliates' directors, managers, officers, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, successors, assigns (whether by operation of Law or otherwise), direct or indirect parent entities and/or subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, employees, agents (including any disbursing agent), financial advisors, attorneys, accountants, consultants, investment bankers, representatives, and other professionals.

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

"**Releasing Parties**" means each of, and in each case in their capacity as such: (a) the Debtors; (b) Reorganized HGE; (c) the Committee; (d) the Liquidating Trustee; (e) the Settlement Parties; (f) the Consenting Creditors; (g) current and former Affiliates of each Entity in clause (a) through the following clause (f) for which such Entity is legally entitled to bind such Affiliates to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; and (h) each Related Party of each Entity in clause (a) through this clause (f) for which such Entity is legally entitled to bind such Related Party to the releases contained in this Plan under applicable Law or that have otherwise received proper notice of this Plan; provided, however, that for the avoidance of doubt, the Non-Released D&Os shall not be a Releasing Party

under this Plan except as may be provided under a D&O Claim Resolution. Notwithstanding the foregoing, and for the avoidance of doubt, no party shall be a Releasing Party to the extent that such party did not receive proper notice and service of a Third-Party Release opt-out form.

ADDITIONAL INFORMATION

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

Assumption or Rejection of Executory Contracts. Under the terms of Article 9.1 of the Plan, on the Effective Date, except as otherwise provided in the Plan, the Plan Supplement, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases, including the Reorganized HGE Contracts or Leases and Transferred Executory Contracts / Unexpired Leases, to which any Debtor is a party and which are included in the Plan Supplement, shall be, and shall be deemed to be, assumed or assumed and assigned in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. All Executory Contracts and Unexpired Leases not listed in the Plan Supplement, and not assumed or assumed and assigned prior to the Effective Date or otherwise the subject of a motion or notice to assume or assume and assign filed on or before the Effective Date, and that were not previously rejected, shall be rejected as of the Effective Date in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions or assumptions and assignments and rejections pursuant to sections 365 and 1123 of the Bankruptcy Code. Each Reorganized HGE Contract or Lease assumed or assumed and assigned pursuant to the Plan shall vest or re-vest in and be fully enforceable by Reorganized HGE in accordance with its terms, except as modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment or applicable federal law. **Claims for rejection damages must be filed in accordance with the provisions of Article 9.7 of the Plan.**

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

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

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

Binding Nature of the Plan:

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

DATED: October 15, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

EXHIBIT A

WebEx Hearing Instructions
Judge Michelle V. Larson

Pursuant to Clerk's Notice 2024-01 issued by the Court on May 14, 2024, certain hearings before Judge Michelle V. Larson will be conducted by WebEx videoconference.

For WebEx Video Participation/Attendance:

Link: https://us-courts.webex.com/meet/larson

Meeting Number: 23014761957

For WebEx Telephonic Only Participation/Attendance:

Dial-In: 1.650.479.3207
Access code: 2301 476 1957

Participation/Attendance Requirements:

- Counsel and other parties in interest who plan to actively participate in the hearing are encouraged to attend the hearing in the WebEx video mode using the WebEx video link above. Counsel and other parties in interest who will not be seeking to introduce any evidence at the hearing and who wish to attend the hearing in a telephonic only mode may attend the hearing in the WebEx telephonic only mode using the WebEx dial-in and meeting ID above.
- Attendees should join the WebEx hearing at least 10 minutes prior to the hearing start time. Please be advised that a hearing may already be in progress. During hearings, participants are required to keep their lines on mute at all times that they are not addressing the Court or otherwise actively participating in the hearing. **The Court reserves the right to disconnect or place on permanent mute any attendee that causes any disruption to the proceedings**. For general information and tips with respect to WebEx participation and attendance, please see Clerk's Notice 20-04: https://www.txnb.uscourts.gov/sites/txnb/files/hearings/Webex%20Information%20and%20Tips_0.pdf
- **Unless the Court orders otherwise, witnesses are required to attend the hearing in the WebEx video mode and live testimony will only be accepted from witnesses who have the WebEx video function activated.** Telephonic testimony without accompanying video will not be accepted by the Court.
- All WebEx hearing attendees are required to comply with Judge Larson's Telephonic and Videoconference Hearing Policy (included within Judge Larson's Judge-Specific Guidelines): https://www.txnb.uscourts.gov/content/judge-michelle-v-larson-0

Exhibit Requirements:

- Any party intending to introduce documentary evidence at the hearing must file an exhibit list in the case prior to the hearing, with a true and correct copy of each designated exhibit filed as a separate, individual attachment thereto so that the Court and all participants have ready access to all designated exhibits.
- If the number of pages of such exhibits exceeds 100, then such party must also deliver two (2) sets of such exhibits in exhibit binders to the Court by no later than twenty-four (24) hours in advance of the hearing.

Notice of Hearing Content and Filing Requirements:

IMPORTANT: For all hearings that will be conducted by WebEx only:

- The Notice of Hearing filed in the case and served on parties in interest must: (1) provide notice that the hearing will be conducted by WebEx videoconference only, (2) provide notice of the above WebEx video participation/attendance link, and (3) attach a copy of these WebEx Hearing Instructions or provide notice that they may be obtained from Judge Larson's hearing/calendar site: https://www.txnb.uscourts.gov/judges-info/hearing-dates/judge-larson-hearing-dates

- When electronically filing the Notice of Hearing via CM/ECF select "at https://us-courts.webex.com/meet/larson" as the location of the hearing (note: this option appears immediately after the first set of Wichita Falls locations). Do not select Judge Larson's Dallas courtroom as the location for the hearing.

- **Notice to Members of the Public.** While the Judicial Conference of the United States relaxed its broadcasting policies during the COVID-19 Pandemic due to restrictions placed on in-person attendance at hearings and trials, these policies will expire and no longer be in effect after September 21, 2023. As a result, after September 21, 2023, remote ***video*** access to Court hearings shall ***only be available for case participants*** (parties-in-interest and their professionals) and non-case participants are not permitted to attend any hearing by remote *video* means. In certain circumstances, non-case participants may be permitted to attend proceedings by remote *audio* means, but only if no witness testimony is to be provided. The presiding judge may take any action deemed necessary or appropriate to address any unauthorized remote attendance at a hearing or trial. For the avoidance of doubt, members of the public will continue to generally be permitted to attend proceedings in person, in the courtroom.

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

HGE FIC I LLC
(a Delaware limited liability company)

Dated effective as of December 16, 2021

EXHIBIT 1

THE UNITS AND OTHER INTERESTS DESCRIBED IN THIS OPERATING AGREEMENT, AS IT MAY BE SUBSEQUENTLY AMENDED ("OPERATING AGREEMENT"), CONSTITUTE SECURITIES THAT HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AS PROVIDED IN THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR AS PROVIDED IN ANY STATE SECURITIES LAW. THE HOLDER OF ANY UNIT AGREES FOR THE BENEFIT OF THE COMPANY THAT THE UNITS MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON WHO THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) IN AN OFFSHORE TRANSACTION COMPLYING WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH REGULATION D OR SECTION 4(a)(2) PROMULGATED UNDER THE U.S. SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IN EACH CASE (A) THROUGH (D) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER RELEVANT JURISDICTIONS. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT OR ANY OTHER EXEMPTION FOR THE RESALE OF THESE SECURITIES.

THIS OPERATING AGREEMENT CONTAINS CERTAIN OTHER RESTRICTIONS ON THE TRANSFER OF THE UNITS.

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AMENDED AND RESTATED OPERATING AGREEMENT OF HGE FIC I LLC

This Amended and Restated Operating Agreement of HGE FIC I LLC, a Delaware limited liability company (the "Company"), as it may be subsequently amended (together with any schedules and exhibits attached hereto or referenced herein, collectively, this "Agreement") is made effective as of December 16, 2021 by and among the Company and its Members.

Intending to be legally bound and in consideration of the mutual provisions set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Members agree as follows:

ARTICLE 1 DEFINITIONS

Definitions contained in this Agreement apply to singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. Words in the singular will be held to include the plural and vice versa, and words of one gender will be held to include the other gender as the context requires. The terms "hereof," "herein", "hereby" and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The terms "includes" and the word "including" and words of similar import will be deemed to be followed by the words "without limitation." The definitions below govern this Agreement unless the context unambiguously requires otherwise.

"Act" means the Revised Delaware Limited Liability Company Act, as amended from time to time, and any successor statute, as applicable to the Company. The act of adopting this Agreement shall be deemed an election by the Members and the Company to have the Company governed by and subject to the Act.

"Adjusted Capital Account Deficit" means with respect to a Member the negative balance in such Member's Capital Account at the end of a particular Fiscal Year, after (i) increasing the Capital Account by (A) the amount, if any, of such negative balance the Member is obligated to restore under this Agreement, and (B) the amount of such negative balance the Member is deemed to be obligated to restore under Regulations Sections 1.704-2(g)(l) and 1.704-2(i)(5); and (ii) reducing the Capital Account by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1 (b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" means, with respect to a Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person; (ii) any Person owning or controlling directly or indirectly fifty percent (50%) or more of the outstanding voting securities of such Person; (iii) any officer, director, manager, or partner of such Person or other Person with management power over such Person; or (iv) any officer, director, manager partner, or member of

the immediate family (i.e., the spouse, children, parents or siblings) of a person described in the foregoing clauses (i), (ii) or (iii).

"Agreement" has the meaning set forth in the introductory paragraph hereof.

"Assignee" means a transferee of a Unit or other Interest (or any portion thereof) who has not become a Member.

"BBA Audit Rules" means the partnership audit procedures set forth in Sections 6221 through 6241 of the Code as in effect for partnership tax years beginning after December 31, 2017, and the Treasury Regulations or other Treasury or IRS guidance thereunder.

"Bridge Funding" includes the following: (i) funds temporarily provided to the Company by a Class A Member to meet the Company's operating needs that are: (a) received prior to the receipt of Capital Contributions of Class B Members, and (b) which were provided with the purpose of being replaced with the proceeds of such Class B Member Capital Contributions; (ii) any "additional allowance" or "start-up allowance" lease incentive(s) provided by a Landlord pursuant to the terms of a lease between Landlord and Company; and (iii) operating cash temporarily loaned to the Company by a Class A Member with the understanding it will be repaid using proceeds of Class B Member Capital Contributions. For the avoidance of doubt, all lease incentives provided by Landlord *except* "additional allowance" or "start-up allowance" (i.e. "improvement allowances" and "free rent lease incentives") pursuant to lease agreements between Landlord and Company shall not be considered part of Bridge Funding.

"Business Day" means any day other than a Saturday, Sunday, or holiday on which national banks in the State of Delaware are not open for general business.

"Capital Account" means an account maintained for each Member in accordance with Regulations Section 1.704-1(b)(2)(iv). Without limiting the generality of the foregoing, the Members' Capital Accounts will be adjusted in accordance with Regulations Section 1.704-1 (b)(2)(iv)(g) for allocations to the Members of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to contributed property and revalued Company assets.

"Capital Contribution" means the sum of Cash and fair market value of other property or other valuable consideration, as agreed upon by the Company and the Person contributing the property or consideration (net of the liabilities that the Company assumes or takes the property or consideration subject to), that is paid, released or assigned by a Person to the Company when it became a Member or any time thereafter (in such Person's capacity as a Member) in accordance with this Agreement. Any reference to the Capital Contribution of a Member shall include the Capital Contribution made by a predecessor holder of the Units or Interest of such Member.

"Capital Deployment Date" means with respect to any Class B Member, the first day of the calendar month following the month in which the first installment of such Class B Member's Capital Contribution is funded to the Company.

"Capital Event" means a sale or exchange of all or any material portion of the Company's assets, in one transaction or a series of connected transactions, including a foreclosure or condemnation.

"Cash" means lawful currency of the United States of America and equivalents, such as checks, but only when collected, and bank transfers of such funds.

"Cash from Operations" means for any Fiscal Year or other accounting period (i) all sums provided by the operations of the Company either received in Cash or converted to Cash by the Company during any fiscal period, including any amount of excess Reserves that was previously funded from Cash from Operations, but excluding Capital Contributions, Cash from Sale or Refinancing and loans or advances made by Members to the Company, less (ii) Expenses for such Fiscal Year or other accounting period. Bridge Funding shall not be considered part of Cash from Operations.

"Cash from Sale or Refinancing" means the net Cash realized by the Company from (i) a Capital Event (including principal and interest payments on any note or other obligation received by the Company in connection with a Capital Event); (ii) any financing, or refinancing of any Company indebtedness, including mortgage loans or other indebtedness secured by the Venture; and (iii) insurance proceeds in connection with an extraordinary event, in each case, after (A) retirement of debt, (B) subtracting all expenses related to the transaction, and (C) Reserves. Cash from Sale or Refinancing shall also include any Cash released from Reserves that were previously funded from Cash from Sale or Refinancing. Cash from Sale or Refinancing shall also be deemed to mean the proceeds available for distribution to the Members upon the dissolution and winding up of the Company. Bridge Funding shall not be considered part of Cash from Sale of Refinancing.

"Cashflow Sweep Trigger Date" means the six-year anniversary of the date of the initial Capital Contribution of the first Class B Member which invested in and received a Class B Unit from the Company.

"Certificate" means the Certificate of Formation of the Company filed with the State of Delaware on April 24, 2020, as the same may be amended or restated from time to time in accordance with the provisions of the Act and this Agreement.

"Class A Member(s)" means (i) the Sponsor; and (ii) any other natural person or entity listed as a class A member of the Company in Exhibit A.

"Class A Percentage Interest" means, with respect to a Class A Member, a fraction (expressed as a percentage), (x) the numerator of which is the number of Class A Units held by such Class A Member; and (y) the denominator of which the aggregate number of Class A Units held by all Class A Members.

"Class A Units" means the Units of Interest issued to a Class A Member.

"Class B Member(s)" means each Person admitted to the Company as a Member upon the acquisition of a Class B Unit in accordance with this Agreement.

"Class B Units" means the Units of Interest issued to Class B Members.

"Class C Member" means, following the admission of the first-Class B Member, EB5AN (as defined herein).

"Class C Units" means the Units of Interest issued to the Class C Member.

"Closing Date" has the meaning set forth in Section 11.4.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, including any successor statutes.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Audit Expenses" means all legal fees, accounting fees and other costs and expenses reasonably incurred by the Company, the Manager, the Partnership Representative or the Designated Individual in connection with the handling or defense of any Tax Proceeding, excluding the amount of any taxes, penalties or interest assessed against the Company or its Members as a result of such Tax Proceeding.

"Company Minimum Gain" means an amount computed as described in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Contract" shall mean, with respect to any Person, any agreement, commitment, contract, indenture, loan, note, mortgage, instrument, lease or undertaking of any kind or character, oral or written, to which such Person is a party or that is binding on such Person or its capital stock, interests, assets, properties or business.

"Designated Individual" means an individual designated by the Manager to represent the Company with respect to any Tax Proceeding or audit.

"Designated State Agencies" means the agencies, representing the states in which Venture Locations are located, with authority to issue targeted employment area designation letters under the EB-5 Program.

"Discretionary Call Option" has the meaning set forth in Section 11.3.

"Discretionary Call Option Exercise Notice" has the meaning set forth in Section 11.4.

"Discretionary Call Option Purchase Price" has the meaning set forth in Section 11.3.

"EB-5 Program" means the EB-5 immigrant investor visa program of the Immigration and Nationality Act and the related regulations and standards adopted by the USCIS, as amended or superseded from time to time.

"EB5AN" means EB5AN Affiliate Network, LLC, a Florida limited liability company.

"EB5AN Management" means EB5AN Management and Consulting LLC, a Puerto Rico limited liability company.

"Escrow Agreement" means that certain Subscription and Administrative Fee Escrow Agreement dated of even date herewith, by and between the Company, EB5AN and Signature Bank.

"Expenses" means for any Fiscal Year or other accounting period, (i) the amount of Cash disbursed during such period in order to operate the Company (including capital expenditures and debt service) and to pay expenses of the Company (excluding expenditures in connection with Capital Events and financing); and (ii) amounts set aside for such fiscal period for working capital and to pay debt service, taxes, insurance and other costs and expenses incident to the operation of the Company, including Reserves. For the avoidance of doubt, Company expenses include but are not limited to the following (some of which may be paid monthly and some paid annually):

i. Rent and common area charges
ii. Property taxes
iii. Salaries and wages and payroll taxes
iv. Costs of goods sold
v. Insurance, taxes, licenses, and fees
vi. Accounting, payroll services, merchant fee / POS support
vii. Accounting and other administrative expenses
viii. Repairs and maintenance
ix. Other reasonable business expenses necessary for Company operations

"Final Year Members" means any Persons who are Members of the Company during its last taxable year.

"Fiscal Year" has the meaning set forth in Section 9.12.

"Former Members" means any Persons who were Members of the Company during any prior taxable year that is reviewed under the BBA Audit Rules.

"Gross Revenue" means the gross receipts from all tuition, enrollment, fees, and merchandise sold, and all charges for all services sold or performed from all business conducted by the Company at each of the Company's Venture Locations (as defined herein).

"I-526 Petition" means a Form I-526, Immigrant Petition by Entrepreneur, filed with USCIS on behalf of a Class B Member.

"I-829 Petition" means a Form I-829, Petition by Investor to Remove Conditions on Permanent Resident Status, filed with USCIS on behalf of a Class B Member.

"Indemnified Person" shall have the meaning set forth in Subsection 2.6(b).

"Interest" means a Member's share of the Net Profits and Net Losses of the Company, its right to receive distributions of the Company's assets, and its voting rights, based on the Units held by the Member.

"Landlord" means the lessor(s) of certain real property that is leased or will be leased to a Venture Location.

"Liabilities" shall include, without limitation, any assessment, cause of action, complaint, suit, proceeding, or investigation by or before any governmental authority, arbitration or mediation tribunal, and any direct or indirect liability, indebtedness, guaranty, claim, loss, damage, deficiency, cost, expense or obligation, either accrued, absolute, contingent, mature, unmatured or otherwise and whether known or unknown, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured.

"Losses" shall mean, in respect of any obligation of any party hereto to indemnify any Person pursuant to the terms of this Agreement, any and all actual losses, liabilities, obligations and damages and other reasonable out-of-pocket costs, expenses and charges, including, without limitation, reasonable attorneys' fees and other amounts incurred in proceedings relating to Losses, but all of which Losses shall be reduced by (i) any insurance proceeds recovered by the Indemnified Person with respect to the events or transactions giving rise to such Losses and; (ii) any payment to the Indemnified Person from a third party not affiliated with the Indemnified Person on account of such Losses. Notwithstanding anything to the contrary in this Agreement, Losses indemnifiable hereunder shall expressly exclude consequential damages, special or incidental damages, lost profits, punitive damages, exemplary damages, indirect damages or penalty damages, except for such damages the Indemnified Person is or becomes obligated to pay to an unaffiliated Person.

"Manager" means: (i) Higher Ground Education Inc.; (ii) EB5AN (with respect to Section 6.1 only); and (iii) any other Person (including an entity) designated or appointed as an additional manager or substitute manager of the Company appointed in accordance with this Agreement.

"Member" means each Class A Member, each Class B Member and the Class C Member as shown in Exhibit A when this Agreement is executed, and, if approved by the Manager, each other Person that satisfies all of the following requirements: (i) signs a signature page to this Agreement (or another form of joinder thereto acceptable to the Manager); (ii) pays the full amount of such Person's initial Capital Contribution; (iii) satisfies all of the conditions in such Person's Subscription Agreement for being admitted as a Member; and (iv) is accepted by the Manager for the purpose of admitting such Person as a "member" of the Company. The term "Member" also includes an Assignee who may be substituted as a Member in accordance with this Agreement. A Person's status as a Member will continue until an event of dissociation from the Company occurs with respect to such Person.

"Member Nonrecourse Debt Minimum Gain" means an amount equal to partner nonrecourse debt minimum gain determined in accordance with Regulations Section 1.704-2(i)(3).

"Net Profits" and "Net Losses" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(c) If the book value of any Company asset is adjusted as a result of the application of Regulations Section 1.704-1(b)(2)(iv)(e) or Regulations Section 1.704-1(b)(2)(iv)(f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its book value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account book depreciation, amortization, and other cost recovery deductions for such Fiscal Year, computed in accordance with Regulations Section 1.704- 1(b)(2)(iv)(g); and

(f) Notwithstanding any other provision of this definition, any items that are specially allocated under Section 10.6 shall not be taken into account in computing Net Profits or Net Losses.

The foregoing definition of Net Profits and Net Losses is intended to comply with the provisions of Regulations Section 1.704-1(b) and shall be interpreted consistently therewith. If the Manager determines that the Company is required to modify the manner in which Net Profits and Net Losses are computed in order to comply with such Regulations, the Manager may make such modification, provided that any material modification shall be conditioned upon the issuance of an opinion of Company's accountants confirming the necessity of such modification.

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.704-2(b)(3).

"Partnership Representative" has the meaning specified in Section 6223 of the Code.

"Permitted Transferee" means, with respect to a Person, (i) the spouse, lineal descendants and spouses of the lineal descendants of the Person; (ii) the estate or legal representative of the Person and each other Person identified in clause (i) above; (iii) each trust, custodianship or other fiduciary management in respect of which the Member making the Transfer (hereinafter defined), and/or the Person and/or one or more of the other Persons described in clause (i) above are the sole beneficiaries (excluding beneficiaries whose interests are subject to revocation pursuant to a power reserved by such Person and/or one or more of the other Persons described in clause (i) above); (iv) each corporation 100% (by number of votes) of the voting stock of which is owned by or held for the benefit of the Person and/or one or more of the other Persons described in clause (i), (ii) or (iii) hereof; (v) each partnership, limited liability company or other association, 100% of the capital of which is owned by or held for the benefit of the Person and/or one or more of the other Persons described in clause (i), (ii) or (iii) above and such Person or Persons shall have control of such

partnership, limited liability company, or other association; *provided*, that EB5AN Management shall be deemed a Permitted Transferee of EB5AN for all purposes herein. The term "control" as used in the immediately preceding sentence means the possession of the power to direct or cause the direction of management and policies of such partnership, limited liability company or other association, whether through the ownership of an equity interest, by contract or otherwise.

"Person" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, other business entities, an association, a joint stock company, a trust, a joint venture, real estate investment trusts, estates, an unincorporated organization or association, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof, in each case whether domestic or foreign.

"Policy Meeting" has the meaning set forth in Section 6.2.

"Preferred Return" collectively means: (a) with respect to a Class B Member, a cumulative simple return calculated at 1.0% per annum on the average daily balance of such Class B Member' Class B Unreturned Capital Contributions, commencing on the Capital Deployment Date for such Class B Member, and ending on the date when the balance of such Class B Member's Class B Unreturned Capital Contributions has been reduced to zero; and (b) with respect to the Class C Member, a cumulative simple return calculated at 7.0% per annum on the sum of the average daily balance of all Class B Members' Unreturned Capital Contributions, commencing on the Capital Deployment Date for the first Class B Member, and ending on the date when the sum of all Class B Members' Class B Unreturned Capital Contributions has been reduced to zero. The Preferred Return shall accrue (but not compound) to the extent not distributed. Preferred Return shall be paid to Class B Members and the Class C Member out of Cash from Operations and Cash from Sale or Refinancing.

"Regulations" means the income tax regulation promulgated under the Code, as amended from time to time, including corresponding provisions of succeeding regulations.

"Reserves" means any sums from Cash from Operations or Cash from Sale or Refinancing which the Manager sets aside for the payment of taxes, future expenses (including capital expenditures and debt service), or any other purposes as the Manager, in its sole discretion, deems desirable for the Company. The amount by which Reserves at the end of any fiscal period exceeds the amount of Reserves established by the Manager for the beginning of the next fiscal period shall be an addition to Cash from Operations (or Cash from Sale or Refinancing, if the Reserve was funded from same) when and to the extent the Manager no longer regards such portion of previously established Reserves as necessary for the efficient conduct of the business and affairs of the Company. For avoidance of doubt, neither the Company nor Manager shall set aside nor accrue any funds for the express purpose of exercising the Discretionary Call Option described in Sections 11.3 and 11.4. To the extent the Company can accrue any cash that is over and above an amount necessary to support the ongoing business affairs of the Company, the Manager shall consult with the Class C Member to ensure such accrual does not violate EB-5 Program policy.

"Restriction Expiration Date" shall have the meaning set forth in Section 10.1(c).

"Reviewed Year" means a year for which any items of Company taxable income, gain, loss, deduction or credit are potentially subject to adjustment in a Tax Proceeding.

"Risk Period" means, with respect to a Class B Member, the two years of conditional residence during which such Class B Member must sustain his or her investment at risk running from the date of conditional permanent residence admission – the "resident since" date on such Class B Member's green card – and ends exactly two years later – the "expires" date on such Class B Member's green card, which is also the final due date for such Class B Member's I-829 Petition.

"School Management Services Agreement" has the meaning set forth in Section 5.1.

"School Management Fee" has the meaning set forth in Section 5.1.

"Securities Laws" means all applicable federal and state securities laws, including the United States Securities Act of 1933, as amended, and any regulations promulgated thereunder.

"Sponsor" means Higher Ground Education Inc., a Delaware corporation.

"Tax" or "Taxes" means any federal, state, local or foreign net or gross income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax, governmental fee or like assessment or charge of any kind whatsoever, including any interest, penalty or additions thereto and any amount imposed by any governmental authority or arising under any tax law or agreement, including, without limitation, any joint venture or partnership agreement.

"Tax Proceeding" means a tax proceeding described in Sections 6221 to 6241 of the Code.

"Tax Regulation Allocations" means the allocations described in Section 10.6 of this Agreement.

"Taxing Authority" means any United States federal, state or local or any foreign governmental, regulatory or administrative authority, agency or commission exercising Tax regulatory authority.

"Transfer" when used as a noun, means any sale, exchange, gift, assignment, transfer, pledge, hypothecation, or any other type of disposition or encumbrance, whether with or without consideration, whether voluntary or involuntary, and in the case of an individual, whether during lifetime or at death, and, when used as a verb, means the corresponding verb.

"Unit(s)" means a unit of Interest; and comprises Class A Units, Class B Units, and Class C Units, the acquisition of which shall entitle the holder to receive distributions and allocations as provided in this Agreement, and to the other rights and subject to the obligations specified in this Agreement.

"Unit Holder" means any Person owning a Unit, irrespective of whether such Person is a Member, Permitted Transferee, or assignee.

"Unrestricted Class B Member" is a member that has met the conditions of the Restriction Expiration Date.

"Unreturned Capital Contributions" means, with respect to a Class B Member, an amount equal to the total Capital Contributions made by such Class B Member, less all distributions by the Company in return of such Capital Contributions pursuant to Section 10.2(b) hereof.

"USCIS" means the United States Citizenship and Immigration Service.

"Venture" means collectively, the development and operation of 11 *Guidepost Montessori and/or Academy of Thought and Industry*-branded schools (each, a "School") located in Florida, Illinois, and Ohio. Each of the Project locations is referred to herein as a "Venture Location" and collectively are referred to as the "Venture Locations." The Venture Locations, in order of anticipated development priority and Class B Member funding, are listed as follows; *provided* that the Manager reserves the right to change the order described herein and/or substitute separate locations to the extent such other locations qualify as targeted employment areas under the EB-5 Program:

1. 1085 Lake Cook Rd, Deerfield, IL 60015
2. 353 Hiatt Dr., Palm Beach Gardens, FL 33418
3. 8401 Baymeadows Way, Jacksonville, FL 32256
4. 24 N Washington St, Naperville, IL 60540
5. 1012 Davis St, Evanston, IL 60201
6. 7508 S County Line Rd, Burr Ridge, IL 60527
7. 214 E Hallandale Beach Blvd., Hallandale Beach, FL 33009
8. 1717 22nd St, Oak Brook, IL 60523
9. 2418 Milwaukee Ave, Chicago, IL 60647
10. 125 Dillmont Dr, Columbus, OH 43235
11. 2216 Hollywood Blvd, Hollywood, FL 33020

ARTICLE 2
ORGANIZATION

Section 2.1. Organization of the Company.

(a) The Company was organized as a Delaware limited liability company pursuant to the Act on April 24, 2020. The Manager will file, publish and record, or cause to be filed, published and recorded the documents and instruments and perform the acts that are necessary or desirable to comply with requirements for the maintenance and operation of a limited liability company in the State of Delaware.

(b) Whenever it is necessary or appropriate to amend or restate the Certificate, the Manager may timely file an amendment thereto or an amended and restated Certificate.

Section 2.2. Name. The name of the Company is HGE FIC I LLC

Section 2.3. Principal Office. The Company's office and mailing address is located at 10 Orchard Rd.; Lake Forest, CA 92630 or at such other place as may be designated by the Manager.

Section 2.4. Term. The existence of the Company will be perpetual, unless the Company is earlier dissolved in accordance with the applicable provisions of this Agreement.

Section 2.5. Purpose. The Company has been organized for the sole purpose of operating the Venture, according to such plans and on such terms as the Manager determines to be in the best interests of the Company and all of its Members. The Company may do all things reasonably useful to such purpose, including borrow money; secure such borrowings by pledges or other liens; sell or otherwise dispose of Company property at any time; operate the Venture; enter into, perform and carry out contracts and agreements as may be necessary, appropriate or incidental to the accomplishment of the Company's purposes; sell, exchange, mortgage or otherwise dispose of all or any part of the properties and assets of the Company for cash, securities, other property or other consideration, or any combination thereof, borrow money and evidence the same by notes or other evidences of indebtedness and secure the same with liens on all or any portion of the assets of the Company in furtherance of any of or all of the purposes of the Company; hire and do all other acts and things that may be necessary, appropriate or incidental to the carrying out of the business and purposes of the Company. All actions of the Company, including all actions described in this Section 2.5, shall be determined and carried out solely by the Manager except to the extent otherwise provided in this Agreement.

Section 2.6. Indemnification.

(a) If the Company or a Member is made a party to any obligation, or otherwise incurs any Losses as a result of, or in connection with, personal obligations or Liabilities of a Member unconnected with the Company business, or if a Member breaches any material provision of this Agreement, such Member shall indemnify and hold the Company and the other Members harmless from all such Losses incurred by the Company and the other Members, including attorneys' fees, and the Company will charge such Losses against the amounts that would otherwise be distributions to such Member.

(b) The Company shall indemnify and hold harmless the Manager, its Affiliates and its managers, officers and other duly authorized agents performing duties related to the Company's business and affairs, as well as any officers of the Company duly appointed by the Manager (each, an "Indemnified Person"), to the fullest extent possible (subject only to the nonwaivable provisions of the Act pertaining to indemnification of a manager) from and against any and all claims and demands whatsoever, including attorneys' fees, made against them in connection with the performance of such Indemnified Person's duties related to the Company. In connection with the foregoing, the Company shall advance fees and expenses on behalf of the Indemnified Person in connection with any investigation, legal proceeding or threat thereof.

(c) Reasonable expenses (including reasonable legal fees and court costs) incurred by an Indemnified Person in connection with any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or arbitrative (a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, including those incurred in attempting to challenge, dispute or settle a claim or charge prior to the commencement of any formal proceedings, by reason of the fact that the Indemnified Person was, at the time of the incident giving rise to the Proceeding, the Manager, or a duly appointed officer of the Company, or another Person who was duly authorized by the Manager to act as an agent of the Company and/or to carry out any specified duties and responsibilities of the Manager or otherwise perform services for the benefit of the Company at the Manager's express requests, shall be advanced by the Company prior to the final disposition of the Proceeding; provided that the Indemnified Person and the Company shall first enter into an agreement containing a commitment by the Indemnified Person to immediately repay such amount if it shall be determined that the Indemnified Person was not entitled to be indemnified as authorized in this Section.

(d) The right to indemnification and the advancement and payment of any reasonable expenses conferred in this Section shall not be exclusive of any other right which an Indemnified Person or a Member or other duly authorized officer or agent of the Company may have or hereafter acquire from any other source. The Manager may cause the Company to purchase and maintain insurance, at the Company's expense, to protect any Indemnified Person.

(e) The foregoing provisions of this Section 2.6 shall continue to afford protection to each Indemnified Person regardless of whether such Indemnified Person remains in the position or capacity pursuant to which such Indemnified Person became entitled to indemnification under this Section 2.6 and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(f) If this Section or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, the indemnity obligations set forth in any applicable portion of this Section that shall not have been invalidated shall apply to the fullest extent permitted by applicable law.

(g) For the avoidance of doubt, the Company shall not use any Member's Capital Contribution to satisfy the Company's indemnification obligations under this Section 2.6.

Section 2.7. Registered Agent and Registered Office. The registered agent and the registered office for the Company will be as reflected in the Certificate.

ARTICLE 3
CAPITAL CONTRIBUTIONS

Section 3.1. Member Classes.

(a) There shall be three classes of members of the Company: Class A, Class B and Class C. The Class A Units, Class B Units and Class C Units shall be registered on the books and records of the Company maintained at its principal office, in accordance with the provisions of this Agreement.

(b) All of the Members of the Company as of the execution date of this Agreement are identified in Exhibit A, along with their respective Capital Contributions, class designations and Units. Exhibit A shall be updated by the Manager from time to time to reflect the admission of additional Members, and the cancellation of any Units or Interests, any additional Capital Contributions or changes in the number of Units held by any Member (and corrections to any other information therein). A copy of each such updated Exhibit A shall be provided to the Members.

(c) Upon the admission of each Class B Member, EB5AN shall be automatically issued 1 Class C Unit; *provided*, that the Company shall admit no more than 20 Class B Members and shall issue no more than 20 Class B Units. Except as set forth in the foregoing sentence, the Company shall not issue any additional Class A Units, Class B Units, or Class C Units unless approved in writing by EB5AN.

Section 3.2. Capital Contributions.

(a) Each Member listed in Exhibit A as of the execution of this Agreement has made the Capital Contributions to the Company in the amounts set forth opposite such Member's name in the attached Exhibit A. As additional Persons are admitted as Members to the Company, or any existing Member makes any additional Capital Contributions, the Manager will promptly revise Exhibit A to reflect the actual amount of Capital Contributions made by all Members and provide a copy thereof to each Member.

(b) The Company may make one or more distributions from the Capital Contributions of any Class B Member(s) to any Class A Member to repay any Bridge Funding advanced by such Class A Member in anticipation of being replaced by the Capital Contributions of any Class B Member(s).

Section 3.3. No Additional Contributions. Except as expressly set forth in this Agreement, Members are not required to contribute additional capital or lend funds to the Company.

Section 3.4. No Priority; No Withdrawal. Except as specifically provided in this Agreement, a Member may not demand a distribution from the Company, have the right to withdraw from the Company, demand the return of any Capital Contribution, or have priority over the other Members either as to the return of any Capital Contribution or as to distributions. Except

upon dissolution of the Company or as set forth in a written agreement between the Company and the Member, no Member may withdraw any capital from the Company without the consent of the Manager, which may be withheld in the Manager's sole and absolute discretion. Under circumstances causing a return of a Capital Contribution, no Member will have either the right to receive property other than cash or to be paid interest on such Capital Contributions with respect to the period held by the Company.

Section 3.5. No Third Party Beneficiaries. The obligation of the Members under this Article 3 to make a Capital Contribution is not intended to create any obligation to third party beneficiaries. No creditor may rely on any obligation unless the Member against whom the obligation is asserted and the Company have expressly agreed in writing that the creditor may do so.

ARTICLE 4
MANAGEMENT

Section 4.1. Management Structure; Number, Term and Qualifications of Manager.

(a) The Company shall have one Manager. The Manager shall have all of the powers, authority, duties and responsibilities of a manager of a manager-managed limited liability company under the Act, and those powers, authority, duties and responsibilities described in this Agreement, subject to such limitations and conditions described in this Agreement, including those provisions relating to the delegation of Manager rights to Members elsewhere in this Agreement. Notwithstanding the foregoing, without the written approval of EB5AN, the Company shall not, and shall not enter into any commitment to:

(i) amend, modify or waive the Certificate or this Agreement; *provided*, that the Manager may, without the consent of EB5AN, amend Exhibit A following any new issuance, redemption, repurchase or Transfer of Units in accordance with this Agreement;

(ii) enter into any business other than the Venture;

(iii) issue additional Units or admit additional Members to the Company;

(iv) incur any indebtedness, pledge or grant liens on any assets or guarantee, assume, endorse or otherwise become responsible for the obligations of any other Person; in excess of $250,000 in the aggregate per Venture Location in a single transaction or series of related transactions;

(v) enter into or effect any transaction or series of related transactions involving the sale, lease, license, exchange or other disposition (including by merger, consolidation, sale of stock or sale of assets) by the Company of any assets, other than sales in the ordinary course of business consistent with past practice;

(vi) enter into a purchase or lease agreement for commercial space in any location other than the Venture Locations listed in this Agreement;

(vii) settle any lawsuit, action, dispute or other proceeding or otherwise assume any liability with a value in excess of $100,000 or agree to the provision of any equitable relief by the Company;

(viii) dissolve, wind-up or liquidate the Company or initiate a bankruptcy proceeding involving the Company; or

(ix) engage in any activity that would have a material negative impact on a Class B Member's status under the EB-5 Program.

(b) The Manager shall hold office for a term commencing on the date of appointment and expiring upon the date on which the Manager resigns. Upon the termination of the Manager's status as such, Sponsor must promptly appoint a successor Manager as provided in this Agreement.

(c) The Manager does not need to be a Member. If the Manager is also a Member, then the termination of Manager's status as such shall not affect any Interest which it holds (as further provided in Section 4.8).

Section 4.2. Management of Company Business. The Manager shall be solely responsible for, and have complete authority, power and discretion to manage and control the business, affairs and properties of the Company, and except as set forth in this Agreement, all such powers, authority and discretions will be exercisable solely by the Manager. The exercise of any power conferred by this Agreement on the Manager shall constitute the act of and be binding upon the Company.

Section 4.3. No Binding Authority. The day-to-day activities of the Company shall, be carried out by the Manager and not by the other Members or, except as set forth in this Agreement. No Member, other than the Manager if it is also a Member, shall have any right, power or authority to take any action on behalf of the Company with respect to third parties. No Member, other than the Manager if it is also a Member, has any power to bind the Company.

Section 4.4. Time Devoted. The Manager shall devote such time and attention to the properties, business and affairs of the Company as is reasonably necessary or advisable in its sole and absolute discretion to manage the Company in the best interest of the Company and its Members.

Section 4.5. Escrow Agreement The parties hereto, including without limitation the Company, the Manager, the Members, and EB5AN, hereby approve and agree to the terms of the Escrow Agreement.

Section 4.6. Specific Rights and Powers. In addition to any other rights and powers which it may possess under law, but subject to the provisions of hereof, the Manager, subject to the approval requirements of Section 4.1(a), shall have such other rights and powers required for or appropriate to its management of the Company's business, affairs and properties, which, by way of illustration but not limitation, include the following:

(a) to sell, lease, assign, exchange or otherwise Transfer or convey Company property;

(b) to enter into leases, contracts and other instruments appropriate in furthering the business of the Company;

(c) to cause the Company to issue Additional Class A Units to Persons on such terms and conditions as the Manager shall determine to be in the best interests of the Company and furthering its purposes, subject to any terms and conditions in this Agreement applicable to the issuance of any Additional Class A Units;

(d) to borrow money that may be necessary for the operations and other purposes of the Company, including from any Member or its Affiliates on such terms and conditions as the Manager may determine in its sole and absolute discretion, and to issue notes, bonds, and other obligations and to secure any of the same by mortgage or pledge of Company property or income;

(e) to cause the Company to guarantee indebtedness or obligations incurred by a subsidiary or Affiliate of the Company;

(f) to open bank accounts in the name of the Company for the deposit of monies received on behalf of the Company (without commingling with any non-Company funds) and to designate the number and identity of the individuals authorized further to write checks and to disburse all funds on deposit on behalf of the Company in amounts and at times as may be required in connection with the business of the Company;

(g) to hire employees, investment advisors, consultants, accountants, attorneys, brokers, engineers, architects, contractors, and other agents, whether or not they are Affiliates of the Manager, at the expense of the Company, and to establish, extend, amend or terminate any employment or other contracts;

(h) to pay, collect, compromise, arbitrate, prosecute or defend legal actions with respect to, or otherwise adjust or settle, claims or demands of or against the Company, or to the extent related to the Company, any of its Members;

(i) to purchase casualty, liability and other insurance to protect the Company's property and business;

(j) to make investments in interest-bearing and non-interest-bearing bank deposits, money market funds, and other prudent short-term investments, pending expenditure or distribution of the Company's funds, or make such investments in order to provide a source from which to meet Company contingencies;

(k) to prepare or cause to be prepared in conformity with good business practice all reports and returns that are to be furnished to the Members or that are required by Taxing Authorities or other governmental agencies, including financial statements, and reports (but not the tax returns or reports of the Members);

(l) to possess, without limitation, all of the rights and powers of a manager of a manager-managed limited liability company formed under the laws of the State of Delaware to the extent which is not inconsistent with the terms of this Agreement;

(m) to do or cause to be done any other act that the Manager considers to be appropriate to carry out any of its powers or in furtherance of the purposes and character of the Company;

(n) to make any alterations, improvements and repairs, which are necessary or desirable to maintain Company property in good operating condition;

(o) to establish reasonable Reserves from income derived from the Company's operations, and to provide for the maintenance, repair, replacement or other future requirements of the Venture or any other Company property or for the administration of the Company or the Venture;

(p) to negotiate, execute, deliver and perform or cause to be performed all of the Company's obligations under any agreement to which the Company is a party;

(q) to execute, acknowledge and deliver any and all instruments, certifications, agreements, or other documents necessary to effectuate any of the foregoing; and

(r) to enter into lease agreements for each of the Venture Locations and comply with all provisions contained therein.

Section 4.7. Limitations on Manager Authority. Notwithstanding anything to the contrary herein contained and subject to the provisions of this Article 4, the Manager shall not have the authority to:

(a) perform any act that would subject any Member to liability for any debts or obligations of the Company without the written consent of such Member; or

(b) take any action that would result in the Company being classified other than as a partnership for federal income tax purposes.

Section 4.8. No Liability; Exoneration.

(a) Unless specifically assumed in writing, no Member will have any personal liability for any obligations of the Company. The failure of the Company to observe any formality or requirement relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act will not result in the imposition of personal liability on any Member.

(b) No Manager, Affiliate of a Manager, Company officer or other Person (including a Member and its managers, directors, officers or other agents) who has been duly authorized by the Manager to act as an agent of the Company (or the Affiliates, principals, officers, directors, managers, employees or other agents of such Person acting on their behalf for the Company) shall be liable to the Company or any Member for any loss or other damages relating to or arising from such Person's duties, services or responsibilities for the Company, including any statement, vote, decisions, or failure to act regarding any management or policy decisions by such Person, unless caused by an act or omission constituting bad faith, willful or intentional misconduct, or a knowing violation of law, in each case as determined in a final, non-appealable judgment of a U.S. federal or state court of competent jurisdiction. Any repeal or modification of this Section shall not adversely affect any right of a Person to claim exculpation hereunder with regard to matters that

occurred prior to such repeal or modification. Without limiting the foregoing exoneration of the Manager (and its Affiliates, principals, officers, directors, managers, employees or other agents acting on its behalf for the Company), for purposes of construing and applying the provisions of the Act, the Manager (whether directly, or indirectly through its Affiliates or other Persons acting on its behalf of the Company) shall not be deemed to have breached any duty or obligation described therein, if (i) the conduct of the Manager (or such other Person) in question did not constitute a breach of a material provision of this Agreement, (ii) such conduct was undertaken in good faith, and (iii) the Manager (or such other Person) reasonably believed that such conduct was in the best interests of the Company. For this purpose, "conduct" includes refraining from acting as well as overt acts. The Members have agreed that the Manager shall have no fiduciary duties other than those expressly set forth in this Agreement, and for the avoidance of any doubt about the matter, no other sources of law or principles related to the duties of care or loyalty, or the obligations of good faith or fair dealing, whether under common law or equitable principles, shall be deemed to apply to the performance of the duties and responsibilities of the Manager, notwithstanding any provision of the Act to the contrary.

(c) For the avoidance of any doubt, the Manager and any Affiliate of the Manager shall not be personally liable to any Member because any Taxing Authority disallows or adjusts any deduction or credit claimed in a Company income tax return, nor for the repayment of Capital Contributions of a Member.

(d) Each Member understands and acknowledges that the conduct of the business and affairs of the Company may involve business dealings with other businesses or undertakings of a Member, the Manager or their respective Affiliates, including the entering into of contracts or other agreements with such businesses or undertakings; provided that such undertakings are on arm's-length or market terms, or otherwise fair to the Company. The entering into of any management agreement, or other undertakings between the Company and a Member, Manager, or their respective Affiliates, shall not be deemed a breach of any fiduciary duties or any other obligations it may have under this Agreement or the Act if they satisfy the above criteria. Except as provided in this Agreement, any Member or Manager and its Affiliates may, without liability to any other Member or the Company, engage in or possess an interest in other business ventures of every nature and description, independently or with other Persons, including but not limited to business activities the same or similar to those conducted by the Company, and neither the Company nor any other Member shall have any implied right, whether by virtue of the Act or this Agreement or otherwise, to enter into such ventures, or to any of the income or profits derived therefrom or to have any other rights therein.

(e) Nothing in the Act or this Agreement, nor the decision by the Members to engage in the venture evidenced hereby, or the decision of the Manager to act in such capacity, shall be deemed to indicate a covenant or other commitment by a Member or the Manager or its Affiliates to give any other Member a first offer or similar option or right to participate in any other venture, project or business, irrespective of whether such other venture, project or business is the same as or substantially similar to the business activities of the Company. The Members acknowledge and agree that the managers, owners and agents of certain Members or their Affiliates will receive fees, commissions or other compensation and benefits, direct and indirect, from the Company, to the extent not inconsistent with this Agreement. No Member will have any right to share in these fees or other compensation payable by the Company, and none of such Members, nor their managers

or members, nor any of their Affiliates or other Persons related to them, have any obligation to offer to any Member a right to participate in, or otherwise receive any share of, such fees, commissions, compensation or other benefits.

(f) This Agreement shall not be construed to imply the existence of a general partnership or joint venture among the Members with regard to matters, trades or businesses or enterprises, whether or not within or outside the scope of the Company's business, activities and affairs.

Section 4.9. Resignation of the Manager.

(a) Higher Ground Education Inc. may resign its position as the Manager; *provided*, that the successor Manager is an Affiliate of Sponsor.

(b) The resignation of the Manager who is also a Member shall not affect the Manager's rights as a Member, and shall not in itself constitute a dissociation of the Member or a repurchase of the Member's Units.

Section 4.10. Compliance with EB-5 Program. The Manager shall use reasonable efforts to operate the Company in a manner that is designed to comply with legal policy and requirements of the EB-5 Program. In particular, the Manager shall, with the assistance of EB5AN, cause the Company to create no fewer than 200 full time jobs and endeavor to operate the Company in compliance with the legal and policy requirements of the EB-5 Program. EB5AN shall specifically be responsible for the following:

(a) undertake an offering of Class B Units to prospective Class B Members in order to accommodate a maximum of 20 Class B Members, which duties shall include but not be limited to (i) developing high-quality marketing, regulatory, and offering materials for the Venture; (ii) working with offshore immigration agents, registered broker-dealers, and other investor sourcing channels; (iii) preparing the required analysis and qualification report for TEA designation from all of the Designated State Agencies; and (iv) cooperate with Sponsor to prepare market studies, sales materials, appraisals, or similar documents pertaining to the Venture;

(b) on behalf of the Class B Members, handle all EB-5 Program related administration and communications inclusive of issuing any Notices, updates or retaining, at the sole expense of the Class B Members as a pro-rata deduction from the Preferred Return allocated to each Class B Member, an accounting of such Class B Members' K1 allocations and maintenance of their respective Capital Accounts until each of the Class B Members is no longer a Member of the Company;

(c) perform EB-5 Program monitoring of the Venture, including determining job creation requirements and tracking funds with respect to such job creation requirements, subject to the Manager's cooperation with respect to ensuring the USCIS requirements for job creation are met until each of the Class B Members are no longer Members of the Company; and

(d) work with Class B Members as required by USCIS, including working with suitable immigration counsel with respect to any immigration petitions and related filings until each of the Class B Members are no longer Members of the Company.

ARTICLE 5
FEES, SALARIES AND EXPENSES

Section 5.1. Manager Management Fees; Administrative Fees; EB5AN Management Fees. The Company shall enter that certain School management services agreement attached hereto as Exhibit C ("School Management Services Agreement"), which shall include the payment of a monthly management fee of $6,250 per School, (the "School Management Fee"). From time to time, the Company shall cause disbursements, from its escrow account, to be made directly into EB5AN's account, on a pro rata basis, of all administrative fees deposited in escrow solely by the Class B Members. For purposes of clarity, such administrative fees shall not be considered nor booked as income or revenue to the Company. From time to time, the Company shall pay any Preferred Return and other EB5AN allocated income to EB5AN Management as requested by EB5AN and as set forth in a separate management services agreement to be drafted. No portion of any of the Administrative Fees, the Preferred Return or EB5AN Management Fees shall originate from any of the Class B Members' Capital Contributions to the Company.

Section 5.2. Expenses. Except as otherwise provided herein, the Company shall pay all expenses incurred in connection with the formation, operation and administration of the Company, and all other activities and affairs relating to the Company's business. Nothing in this Section 5.2 is intended to require the Company to pay the expenses of any other entity. Company expenses may include any of the following, to the extent such expenses are approved by the Manager and the Company incurs such expenses:

(a) any fees payable to the Manager and/or its Affiliates and all costs (including reasonable travel expenses of personnel);

(b) all costs of any borrowed money, Taxes and assessments levied on Company property and other Taxes applicable to the Company;

(c) printing, engraving and other expenses and Taxes incurred in connection with the issuance, distribution, transfer, registration and recording of documents evidencing the issuance, sale or ownership of the Units or other Interests (but not a Transfer of any Unit or Interest by a Member or any other Person);

(d) fees and expenses paid to attorneys, accountants, appraisers, lenders, brokers, consultants, and other independent contractors, consultants and agents;

(e) expenses in connection with the disposition, replacement, alteration, repair, remodeling, refurbishment and financing of any Company property;

(f) the cost of insurance as required in connection with the Company

(g) any expense or organizing, revising, converting, terminating or reconstituting the Company or negotiating, drafting, causing the execution of or amending this Agreement, Certificate or other Company documentation;

(h) expenses in connection with distributions made by the Company to, and communications and bookkeeping and clerical work necessary in maintaining relations with,

Members, including the cost of printing and mailing to such Persons reports of meetings of the Company;

(i) expenses in connection with preparing and mailing reports required to be furnished to Members for investors, tax reporting, or other purposes, or such reports as the Manager may deem to be in the best interests of the Company;

(j) costs of any accounting, statistical or bookkeeping equipment necessary for the maintenance of the books and records of the Company;

(k) costs of preparing and disseminating informational material and documentation relating to any potential sale, refinancing or other disposition of Company property;

(l) costs incurred in connection with any litigation or legal proceedings in which the Company is involved, as well as in the examination, investigation or other proceedings conducted by any regulatory agency of the Company, including legal, accounting or other professional fees incurred in connection therewith; and

(m) any and all other hard and soft costs relating to the operation of the Venture, including fees or other remuneration of engineers, architects, consultants, designers and other contractors, marketing and advertising, sales and leasing commissions, licensing or franchising fees, permitting and other governmental approval expenses, insurance and bonding premiums, attorneys' and accountants' fees and incidental expenses relating to the above.

Section 5.3. Interest or Return on Capital Contributions. Except as expressly provided in this Agreement, Members will not receive any interest or other return on their Capital Contributions.

Section 5.4. Separateness. Notwithstanding anything to the contrary set forth in this Agreement, the Company shall (i) maintain its books and records separate from those of any other Person; (ii) maintain its accounts separate from any other Person; (iii) not commingle its assets with those of any other Person and hold such assets in its own name; (iv) conduct its business in the Company's name; (v) maintain separate financial statements; (vi) pay its own liabilities out of its own funds; (vii) observe all limited liability company formalities; (viii) maintain an arm's-length relationship with its Affiliates, if any; (ix) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations; (x) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others; (xi) not acquire obligations or securities of its Affiliates unrelated to the development and operation of the Venture Locations; (xii) allocate fairly and reasonably any overhead for shared office space; (xiii) use separate stationary, invoices and checks; (xiv) not pledge its assets for the benefit of any other entity or make any loans or advances to any Person; (xv) hold itself out as a separate entity and not identify itself or any of its Affiliates as a division or part of the other; (xvi) correct any known misunderstanding regarding its separate identity, if any; (xvii) maintain adequate capital in light of its contemplated business operations; and (xviii) maintain its books, records, resolutions and agreements as official records.

Section 5.5. Budget. The Manager shall have discretion and authority to take or not take any action, provided that it is not a material departure from the Venture budget, set forth in Exhibit

B attached hereto (the "Budget"), if taken in good faith with the reasonable belief such action is in the Company's best interests.

ARTICLE 6
RIGHTS AND DUTIES OF MEMBERS/TRANSFERS OF INTERESTS

Section 6.1. Admission of Class B Members. The Manager hereby delegates EB5AN as a "Special Manager" to serve in the capacity of the Manager solely for purposes of this Section 6.1, and EB5AN hereby agrees to accept the role of a Special Manager, as designated by the Manager, and as such will carry out the duties required of the Manager solely for purposes of this Section 6.1. EB5AN (acting in its limited capacity as a Special Manager pursuant to this Section 6.1) may (i) on behalf of the Company, establish and manage an escrow account governed by the Escrow Agreement to maintain the investment proceeds of the Class B Members; (ii) admit one or more Class B Members to the Company as Members; (iii) cause the Company to issue and sell Class B Units to the Class B Members; and (iv) on behalf of the Company, grant such additional rights, preferences and privileges to the Class B Members but subject to the requirements for amendment of this Agreement set forth in Section 7.7.

Section 6.2. Member Participation in Company Policy Formulation. All Members shall have the right to engage in the formulation of Company policy, including, but not limited to, the creation of any policy manuals, employee handbooks, paid time off policies, overtime pay policies, business travel policies, sexual harassment policies, and other policies as determined by the Manager in its sole discretion. The Members shall meet to discuss Company policy no less than twice per calendar year at meetings called for that purpose by the Manager or the Special Manager (each a "Policy Meeting"). Written notice stating the time, place, and purpose of any Policy Meeting shall be sent in writing not less than five days nor more than ten days before the Policy Meeting is to be held. Members shall be deemed present at such meeting if attending in person, by proxy, or by means of conference telephone or similar communications equipment that enables all Persons participating in the meeting to hear and speak to each other. At such meeting, all Members shall have the opportunity to voice their opinions and policy recommendations, though the Manager retains ultimate discretion to adopt or modify any Company policies to the extent such Company policy decision would not, otherwise, violate the EB-5 Program rules. Within 60 days of any Policy Meeting, the Manager or Special Manager will prepare and distribute minutes of the Policy Meeting to all Members.

Section 6.3. Limitation on Member Liabilities. No Member will be subject to assessment nor be personally liable for any of the Company's debts or any of the losses thereof beyond the amount committed by the Member to be contributed to the capital of the Company; provided, however, that an Member receiving a distribution in return, in whole or in part, of the Member's Capital Contribution will be liable to the Company for any sum, not in excess of such amount returned, plus interest thereon, necessary to discharge liabilities to any or all creditors of the Company who extend credit or whose claims arise before any distribution is made.

Section 6.4. Other Events. Upon the bankruptcy or insolvency of any Member, or the dissolution or other cessation to exist as a legal entity of any Member which is not an individual, the authorized representative of such individual or entity shall have all of the rights of an Member, including for the purpose of effecting the orderly winding up and dissolution of the business of

any such entity, and such power as such individual or entity possessed to make an assignment of the Member's Interest in accordance with the terms of this Agreement and to join with any assignee in making application to substitute such assignee as an Member.

Section 6.5. Withdrawal of Members. No Member may voluntarily withdraw, resign or otherwise dissociate as a Member from the Company, prior to the dissolution and winding up of the Company, without the Manager's prior written consent, which may be withheld in its sole and absolute discretion. The Manager (rather than the remaining Members) shall have the sole authority to approve the dissociation of a Member under the circumstances described in the Act.

Section 6.6. Nature of Members' Interest. All Interests in the Company, whether or not represented by Units, shall be personal property for all purposes. No Member or their successor, heir, representative or assign, shall have any right, title or interest in specific Company property.

Section 6.7. Death, Incompetency, Etc.; Rights of a Legal Representative. Upon the death, incompetence (as determined by a court of competent jurisdiction) or bankruptcy of an individual who is a Member, his or her legal representative, shall have all the rights of a Member for the purpose of settling or managing the Member's estate, and such power as the decedent, incompetent, or bankrupt possessed to constitute a successor as an Assignee and to join with such Assignee in making application under this Section to constitute such Assignee as a Member. Upon the adjudication of bankruptcy, dissolution or other cessation of existence as a legal entity of a Member that is not an individual, the legal representative of such entity shall have all of the rights of a Member for the purpose of effecting the orderly winding-up and disposition of the business of such entity and such power as such entity possessed to constitute a successor as an Assignee and to join with such Assignee in making application to substitute such Assignee as a Member. However, such representative or trustee shall not, by virtue of that capacity alone, have the right to become a substituted Member in the place of his or her predecessor in interest unless all of the applicable conditions and requirements of this Agreement are satisfied and to the extent permitted by applicable law.

Section 6.8. Transfers. Except as expressly permitted by this Agreement (including the last sentence of this Section 6.8) and with the consent of the Manager, which consent may be withheld in the Manager's sole and absolute discretion, no Member may Transfer any Unit or other Interest (or partial Unit or Interest) to anyone other than a Permitted Transferee; and, unless this requirement is waived by the Manager, no Member or Assignee may Transfer any Unit or other Interest (or partial Unit or Interest) to an Assignee (including a Permitted Transferee) until the Company receives an opinion from counsel selected by the Manager that any such Transfer, alone or when combined with related transactions, would not result in (i) a termination of the Company within the meaning of Code Section 708 (or, if so, that no material adverse tax consequences would result to the Company or the Members by reason of such termination); (ii) loss of the Company's status as a partnership for income tax purposes; (iii) the taxation of the Company as a publicly-traded partnership for income tax purposes; (iv) an event of default under any material Contract; or (v) a violation of any applicable U.S. securities laws. The Assignee shall pay all expenses incurred by the Company in connection with such Transfer, including, but not limited to, any necessary amendments to this Agreement and the Certificate and the professional fees for the opinion from counsel described above, all of which expenses shall be payable by the Assignee irrespective of whether the proposed Transfer is not effectuated for any reason (including on

account of an adverse opinion of counsel). If a Member Transfers its Units or all of its Interest to an Assignee, such Member will cease to be a Member, even if the Transfer does not constitute an event of dissociation under the Act, except as the Manager, the transferring Member and the Assignee may otherwise agree in writing. Notwithstanding anything contained herein to the contrary, no consent of the Manager and no opinion of counsel will be required for any assignment or Transfer from EB5AN to EB5AN Management or any other member or affiliate of EB5AN of any of its rights to distributable proceeds received herein or fees earned herein.

Section 6.9. Rights of an Assignee. Except as expressly permitted by this Agreement, an Assignee shall not become a Member of the Company with respect to the Transferred Unit or other Interest. The Assignee shall not have, with respect to the Transferred Unit or other Interest, any right or power to vote on any matter, to inspect the books and records of the Company, or to interfere in the management of Company business, unless and until the Assignee becomes a Member (pursuant to the terms and conditions of this Agreement). An Assignee that has not become a Member will receive, to the extent Transferred, the share of allocations and distributions to which the Member Transferring the Unit or other Interest otherwise would be entitled, or for which the Assignee otherwise would be responsible for, with respect to the Transferred Unit or other Interest. Except as provided in this Section, an Assignee shall not be entitled to exercise any right of a Member or receive any benefit conferred upon a Member by this Agreement except the right to receive distributions allocated to the Transferred Unit or other Interest.

Section 6.10. Conditions Precedent to Substitution of Assignee as Member. No Assignee (including a Permitted Transferee) may be substituted as a Member in place of a transferring Member, unless the Transfer to the Assignee is effected by (a) a written instrument in form and substance approved by the Manager (and if the Manager determines that it is necessary, counsel for the Company), stating that the transferring Member and the Assignee intend that the Assignee be substituted as a Member and the Assignee expressly accepts and adopts all of the terms and provisions of this Agreement, as the same may have been amended, and providing for the payment of all reasonable expenses incurred by the Company in connection with such substitution or admission, including but not limited to the cost of preparing the necessary amendment to this Agreement; (b) the consent to of the Manager to the substitution, which consent may be withheld in its sole and absolute discretion; and (c) if requested by the Manager, delivery to the Manager of an opinion of acceptable legal counsel stating that the substitution is exempt from registration and qualification under the Act and any applicable securities laws. The Manager may not consent to any substitution (i) to a minor or Person adjudged incompetent; (ii) under circumstances that would result in the termination of the Company under the Code Section 708 or the taxation of the Company as a publicly-traded partnership for income tax purposes; (iii) that would result in a breach or default by the Company under any material Contracts; or (iv) that would result in a violation of immigration, securities or other applicable laws.

Section 6.11. Legends. Any certificate representing Units or other Interests shall bear on the face or reverse thereof legends substantially in the forms set forth in the Member's Subscription Agreement, together with any other legends required by applicable laws of the relevant jurisdiction and such other legends as the Manager, in its sole and absolute discretion, believe are necessary or desirable.

Section 6.12. Effective Date of Substitution of Assignee as Member. Any substitution of a Member shall become effective as of 12:01 AM on first day of the calendar month next following the month in which all the conditions of such substitution shall have been satisfied. Any Assignee admitted as a substitute Member shall, except as herein otherwise expressly provided, be a Member for all purposes of this Agreement to the extent of the Unit or other Interest acquired by such Assignee. The Manager and the Assignee of an Interest in the Company may by written agreement waive or modify the requirements of this Section.

Section 6.13. Effect of Prohibited Transfer. Any purported Transfer of a Unit or other Interest otherwise than in accordance with this Agreement shall be void and of no effect as between the Company and the purported Assignee and shall be unenforceable as against the Company and the Manager. The Manager shall not be charged with actual or constructive notice of any such purported Transfer and the Company shall make no allocations and distributions hereunder in accordance with any such purported Transfer, except to the extent required by applicable law.

Section 6.14. Notice of Certain Events. If any Manager shall be adjudged a bankrupt, enter into an assignment for the benefit of creditors, have a receiver appointed to administer such Manager's Interest in the Company, have such Interest seized by a judgment creditor, or suffer any other dissociation event under the Act, such Manager shall immediately notify the Members of such occurrence.

ARTICLE 7
MEETINGS; APPROVALS WITHOUT A MEETING

Section 7.1. Place. The Company will hold meetings of the Members at any location that the Manager may determine.

Section 7.2. Meetings. Meetings of the Members for any purpose or purposes may be called by the Manager.

Section 7.3. Notices. Not less than three days nor more than 10 days before any meeting of the Members, the Company will send written notice of the time and place thereof and, if a special meeting, the purpose of the meeting.

Section 7.4. Quorum and Voting; Limitation on Members' Voting Rights. All of the Class A Members and the Class C Member, present in person or by written proxy, will constitute a quorum at a meeting of the Members. When a quorum is present for the Members' meeting, the approval of the Class A Members and Class C Member, in person or by proxy, will decide any election or question brought before the Members in that particular meeting, subject to the limitations set forth in Section 7.7 below. For the avoidance of doubt, the Manager shall have the right to approve any and all actions and matters relating to the Company's business, activities and affairs, whether within or outside the ordinary course of business, except as expressly provided in this Agreement to the contrary.

Section 7.5. Consent of Members in Lieu of Meeting. Unless otherwise required by law, the Class A Members and the Class C Member may take any action or vote without a meeting. Any action or vote that must be taken at a meeting by the Class A Members and the Class C Member may be taken without a meeting if a consent in writing, setting forth the action so taken,

is signed by all Class A Members and the Class C Member. Such consent will have the same effect as an act or vote of such Members.

Section 7.6. Participation by Means of Telecommunication Equipment. Any Member may participate in any meeting of the Members by means of conference telephone or similar communications equipment that enables all Persons participating in the meeting to hear and speak to each other. Such participation will constitute presence in Person at such meeting.

Section 7.7. Specific Approval Rights of EB5AN. Notwithstanding any contrary provision of this Agreement and any rights or powers otherwise granted to the Manager, EB5AN shall have the right to approve, the following actions:

(a) The merger, consolidation, or other business combination of the Company with any entity or entities;

(b) A material change in the stated purpose of the Company;

(c) Build out and operation of school located at a site not listed in this Agreement to the extent such new location shall replace one or more of the Venture Locations listed herein;

(d) Approval of the dissolution of the Company, including a sale of all or substantially all of the assets of the Company;

(e) Any amendment of this Agreement that would increase the obligations or infringe on the scope of authority assigned to EB5AN in Section 6.1 hereof or reduce the economic benefits of any class B Members or Class C Member under this Agreement, or otherwise have a material negative impact on an EB-5 Investor's status under the EB-5 Program.

ARTICLE 8
OTHER BUSINESS VENTURES

Section 8.1. Waiver to Participate.

(a) The organization of the Company and the assumption by each of the Members of their respective duties hereunder shall be without prejudice to their respective rights, or the rights of their respective Affiliates, to maintain other interests and activities and to receive and enjoy profits or compensation therefrom, and of the Company to enter into contracts or agreements with such businesses or undertakings. Each Member waives any rights it might otherwise have to share or participate in such other interests or activities of the other Members or their respective Affiliates.

(b) Any Member or any Person holding a legal or beneficial interest in any entity that is a Member, may engage or possess an interest in other business ventures of every nature and description, independently or with others, and neither the Company nor any Member will have any right by virtue of this Agreement or otherwise, in or to such other ventures or the income or profits derived therefrom.

Section 8.2. No Violation of Fiduciary Duties. Without limiting the foregoing, the Manager's respective beneficial owners shall not be deemed to violate any fiduciary duties or other

obligations they may otherwise have under this Agreement or the Act by engaging in operating other schools or businesses in the same geographical market in which the Venture is located, even if such activities are the same or similar to those carried on by the Company.

ARTICLE 9
ACCOUNTING, RECORDS, TAX MATTERS

Section 9.1. Accounting. The Manager or a Person designated by the Manager will keep, or cause to be kept, proper and complete records and books of account in which such Person will record all transactions and other matters relative to the Company's business in accordance with generally accepted accounting principles, consistently applied, or in accordance with such other accounting method customarily used by entities engaged in activities similar to those of the Company, provided, however, the Members' Capital Accounts and their respective shares of income and loss (and items thereof) shall be determined in accordance with the method described in Section 9.2. EB5AN may, at the Company's cost, engage an independent, third-party accounting firm to perform the accounting and book keep functions as described in this Section 9.1.

Section 9.2. Capital Accounts.

(a) A separate capital account ("Capital Account") shall be maintained for each Member in accordance with the provisions of this Agreement and the principles of Regulations Section 1.704-l(b)(2)(iv). There shall be credited to each Member's Capital Account the amount of any Cash (which shall not include imputed or actual interest on any deferred contributions) actually contributed by such Member to the capital of the Company (or deemed contributed pursuant to Regulations Section 1.704-l(b)(2)(iv)(c)), the fair market value of any property contributed by such Member to the capital of the Company (net of any liabilities secured by such property that the Company is considered to assume or to take subject to under Code Section 752), and such Member's share of the Net Profit (and all items thereof) of the Company. There shall be charged against each Member's Capital Account the amount of all Cash distributions to such Member (or deemed distributed pursuant to Regulations Section 1.704-l(b)(2)(iv)(c)), the fair market value of any property distributed to such Member (net of any liability secured by such property that the Member is considered to assume or take subject to under Code Section 752), and such Member's share of the Net Loss (and all items thereof) of the Company as determined under this Agreement.

(b) If an Interest, or any portion thereof, is Transferred in accordance with this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

(c) It is the intention of the Members that the Capital Accounts of the Company be maintained strictly in accordance with the capital account maintenance requirements of Regulations Section 1.704-1(b). The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation Section 1.704-l(b) and shall be interpreted and applied in a manner consistent with such Regulations and any amendment or successor provision thereto. If the Manager determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Manager may make any and all such modifications.

Section 9.3. Accounts and Investments. The Company will deposit its funds in such bank account or accounts, or invested in such interest-bearing investments established and maintained in the name of the Company as shall be designated by the Manager. Only Persons designated by the Manager may make a withdrawal from any Company bank or investment account. The Manager may change, delete or appoint any additional authorized signatories at any time in its sole and absolute discretion.

Section 9.4. Tax Reports. The Manager will cause the Company to submit to the official or agency administering the Tax laws of any applicable jurisdiction any information, reports or other documents required or requested to be filed, as and when due. The Manager will cause the Company to pay all taxes, interest and additions to tax, including penalties, due from the Company to any such jurisdiction. The Company will bear the cost of preparing and submitting such information, reports or other documents. Within the IRS mandated date of completion plus allowable extensions for each Fiscal Year of the Company, the Company's accountants will prepare and deliver to each Member a report containing all Company information necessary to prepare the Member's federal income tax returns. The Manager will make such tax elections and determinations on behalf of the Company as the Manager deems appropriate.

Section 9.5. Appointment and Powers of Partnership Representative.

(a) Appointment of the Partnership Representative. The Manager shall be the Partnership Representative for purposes of Section 6223 of the Code. If there is no Manager, the Class A Member holding the greatest number of Class A Units in the Company shall select the Partnership Representative.

(b) Joinder. An individual who is not a Member shall not be appointed as the Partnership Representative unless such individual agrees in writing, pursuant to a joinder in such form as approved by the Manager, to be bound by the provisions of this Section.

(c) Withdrawal or Removal. Subject to compliance with the BBA Audit Rules, (i) a Partnership Representative or Designated Individual may withdraw from such position at any time by giving the Manager written notice of such resignation and (ii) the Manager may, at any time, remove a Partnership Representative or Designated Individual by giving the then-serving Partnership Representative or Designated Individual written notice of such removal. If such withdrawal or removal cannot be made immediately effective under the BBA Audit Rules, the Partnership Representative or Designated Individual who is to be removed or who seeks to withdraw shall (A) take such actions, including the filing of a voluntary resignation with the IRS, as the Manager may request in order to effect such withdrawal or removal and (B) refrain from taking any actions in connection with any Tax Proceeding involving the Company or any subsidiary entity without prior approval of the Manager.

(d) Duties, Powers and Authority. The Partnership Representative and Designated Individual shall have such duties, powers and authority to represent the Company in connection with a Tax Proceeding as provided in the BBA Audit Rules, subject to the restrictions, limitations and obligations set forth in this Section.

(e) Required Notices:

(i) Notices to Manager. The Designated Individual (including any individual who has withdrawn or been removed from service as Designated Individual) shall, within five business days after receipt, provide copies of any correspondence or other documents received from the IRS or any other taxing authority to the Manager.

(ii) Address of Designated Individual. Each Designated Individual shall, until such individual is removed and replaced and such replacement has been acknowledged by the IRS, provide the Manager with a current mailing address, e-mail address, and such other means of contacting him or her.

(iii) Elections Under the BBA Audit Rules. The Manager shall have sole and exclusive authority to determine whether the Company shall make elections available under the BBA Audit Rules, including whether or not the Company should (i) elect out of the BBA Audit Rules pursuant to section 6221(b) of the Code or (ii) elect under section 6226 of the Code to push out some or all of the partnership adjustments to the Members.

(f) Duties, Powers and Authority. The Partnership Representative shall have the authority to act on behalf of the Company under Sections 6221 through 6241 of the Code (the "BBA Audit Rules") and the power to cause the Company to make certain elections under the BBA Audit Rules. The Members agree to cooperate in good faith to timely provide any information requested by the Partnership Representative needed to enable the Company to comply with the BBA Audit Rules. In the event that the Internal Revenue Service determines an adjustment to items of Company income, gain, loss, deduction or credit for any Company taxable year, the Company shall pay any assessed amounts to the extent required under Section 6221, *et seq* of the Code and shall allocate any such assessment among current Members and Former Members of the Company for the "reviewed year" to which the assessment relates in a manner that reflects the current and Former Members' respective interests in the Company for the reviewed year.

(g) Reimbursement of Expenses; Appointment of Counsel. The Partnership Representative shall (i) not be compensated for their duties under set forth in this Section, (ii) not be responsible for any Company Audit Expenses and (iii) be reimbursed by the Company for all out of pocket costs and expenses they may incur in connection with the duties they perform under this Section. In the event of a Tax Proceeding, the Manager shall select the lawyers, accountants, appraisers and other advisors and consultants to be retained by the Company, at the Company's sole cost and expense, in connection with such Tax Proceeding.

Section 9.6. Exculpation and Indemnification.

(a) Exculpation of Tax Representative Parties. To the fullest extent permitted by applicable law, the Partnership Representative, its Affiliates and their respective employees, agents, heirs, legal representatives, successors or assigns (collectively, the "Tax Representative Parties" and, individually, a "Tax Representative Party"), shall not be liable to the Company, to any Member or to any other Tax Representative Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Tax Representative Party in connection with any Tax Proceedings of the Company and its Affiliates except if any such loss, damage or claim results from such Tax Representative Party's conduct involving bad faith, willful or intentional misconduct or a knowing violation of law. Each Tax Representative Party shall be fully

protected in relying in good faith upon the records of the Company and its subsidiaries and upon such information, opinions, reports or statements presented to the Company and its subsidiaries by any Person as to matters the Tax Representative Party reasonably believes are within such other Person's professional or expert competence. No Tax Representative Party shall have any duty (including any fiduciary duty or any other duty or standard of care that may arise by default principles of law) to the Company, any Affiliate of the Company, any Member or any other Person that is party to or otherwise bound by this Agreement, except to the extent that the Act prohibits the waiver of any such duty. The Members acknowledge that, in certain situations, the interests of different Members with respect to a Tax Proceeding may be inconsistent or conflicting, and that the elections, actions or other decisions made by the Tax Representative Parties in connection with a Tax Proceeding may adversely affect some Members and benefit other Members.

(b) Indemnification of Tax Representative Parties. To the fullest extent permitted by the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Act permitted the Company to provide before such amendment, substitution or replace), the Company shall indemnify, hold harmless, defend, pay and reimburse any Tax Representative Party, and his, her or its employees, agents, heirs, legal representatives, successors or assigns, against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "Losses"), to which such Tax Representative Party may become subject by reason of: any act or omission or alleged act or omission performed or omitted to be performed in his, her or its capacity as a Tax Representative Party; provided, that such Loss did not arise from conduct of the Tax Representative Party involving bad faith, willful or intentional misconduct, or a knowing violation of law. It shall be determined that there was bad faith, willful or intentional misconduct or a knowing violation of the law if: (a) the Tax Representative Party agrees (directly or as part of a mediation on the issue); (ii) a court of competent jurisdiction conclusively rules; or (iii) the arbitrator in a binding arbitration so concludes.

(c) Reimbursement of Expenses. To the fullest extent permitted by applicable law, but subject to the above, expenses (including reasonable legal fees) incurred by a Tax Representative Party in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Tax Representative Party to repay such amount if it shall be determined that the Tax Representative Party is not entitled to be indemnified as authorized above.

(d) Waiver. Each Member hereby waives, releases and agrees not to sue any Tax Representative Party or any of their respective affiliates, officers, directors, employees, attorneys, partners or agents, for damages in respect of any claim in connection with, arising out of, or in any way related to, the Tax Representative Party's duties under this Agreement except for bad faith, willful or intentional misconduct or a knowing violation of law.

Section 9.7. Company Audit Expenses.

(a) Special Allocation of Company Audit Expenses. Except as otherwise provided in this Section, Company Audit Expenses will be treated as general administrative expenses of the Company and will not be specially allocated among the Members. If the Manager determines, however, that Company Audit Expenses should be specially allocated among the Members (including Persons who were Members in the Reviewed Year, but are no longer Members) so that the burden of the Company Audit Expenses is more equitably shared by the Members (and Former Members) for whose benefit the Company Audit Expenses are incurred (assuming for this purpose that all adjustments resulting from the Tax Proceeding were to be pushed out to the Members under Section 6226 of the Code), the Manager may specially allocate some or all of the Company Audit Expenses incurred in connection with a Tax Proceeding. The reasons for a special apportionment of Company Audit Expenses include changes in Membership Interests since the Reviewed Year, the presence of tax-exempt Members, and tax issues raised in a Tax Proceeding that affect only some of the Members or that affect Members in different ways. If Company Audit Expenses are specially allocated to the Members and Former Members, each Member or Former Member shall be required to pay or reimburse to the Company, within 30 days of written demand by the Manager, such Member's specially allocated share of Company Audit Expenses. Until a Member of Former Member has reimbursed the Company for his, her or its share of specially allocated Company Audit Expenses, the Company shall withhold such amount from any distributions or other payments otherwise due and payable to such Member under this Agreement.

Section 9.8. Payment of Taxes by the Company.

(a) Apportionment of Responsibility for Taxes Paid by the Company. In any case where a Tax Proceeding results in the payment of tax by the Company or one or more Final Year Members, it is intended that the Members, including Former Members, shall bear the economic responsibility for the payment of the tax, penalty and interest paid by the Company and the Final Year Members in proportion to the amount of additional taxes, penalties and interest that would have been payable by each Member (or Former Member) if the adjustments made as a result of the Tax Proceeding were pushed out to the Members under Section 6226 of the Code, assuming for this purpose that each Member paid taxes at the maximum rate applicable to such Member, taking into account (i) lower tax rates for long-term capital gains, if applicable, (ii) Members that are C corporations, if applicable, (iii) the tax-exempt status of a Member, if applicable, and (iv) other special tax status of a Member, but not considering tax attributes of the Members that are not taken into account in determining the imputed underpayments under Section 6225 of the Code. To the extent that the tax, penalty and interest payable by the Company is reduced pursuant to Section 6225(c) of the Code as the result of the status or action of a Member (e.g., because such Member filed an amended tax return, was tax-exempt or qualified for reduced tax rates), such reduction in tax, penalty and interest shall be solely for the benefit of the Member whose status or action caused such reduction. The apportionment of tax, penalty and interest under this Section shall be made by the Manager, and the Manager's determination shall be final and binding on all Members and Former Members.

(b) Treatment of Tax Paid at Company Level; Reimbursement of the Company. Any tax, penalty or interest paid at the Company level in connection with a Tax Proceeding shall be treated for all purposes of this Agreement as a distribution to the Members (in proportion to the amount of tax, penalty and interest attributable to each Member) and shall, to the extent possible, be paid out of amounts that would otherwise have been distributed to the Members under Section

10 of this Agreement. Notwithstanding the foregoing, the Manager may, at any time, give the Members a written demand that each Member contribute to the Company an amount equal to such Member's remaining unpaid share of the tax, penalty and interest paid (or to be paid) by the Company in connection with a Tax Proceeding, and such contribution will be due within 30 days of the date such written demand is given. Each Member agrees to indemnify the Company and the other Members, including Final Year Members, from and against any loss, cost or damage suffered by the Company or the other Members if such Member fails to pay or reimburse to the Company or the other Members such Member's share of tax, penalty and interest paid by the Company or the Other Member in connection with a Tax Proceeding, and this indemnification obligation shall survive the withdrawal of a Member from the Company.

(c) Tax items and attributes for any Company tax year affected by any final determination of a Tax Proceeding shall be allocated by the Manager among the Members in a manner consistent with the regulations promulgated under Sections 6226 and 704 of the Code.

Section 9.9. Rights and Duties of Members.

(a) Cooperation. If a Tax Proceeding is commenced, each Member shall cooperate in good faith with the defense and settlement of such Tax Proceeding, including by timely providing information reasonably requested by the Manager and making elections requested by the Manager. If requested by the Manager in connection with a Tax Proceeding, each Member will file amended tax returns for the Reviewed Year(s) in accordance with Section 6225(c)(2) of the Code and pay any applicable taxes, penalties and interest due in connection with such amended returns.

(b) Notices. The Manager shall provide the Members with prompt written notice of the following events and actions: (1) the Company's receipt of a "notice of administrative proceeding" initiated at the "partnership level" (within the meaning of Section 6231(a)(1) of the Code); (2) the Company's receipt of a "notice of proposed partnership adjustment" (within the meaning of Section 6231(a)(2) of the Code); (3) the Company's receipt of a "notice of final partnership adjustment" (within the meaning of Section 6231(a)(3) of the Code); (4) the Company's filing of a "request for administrative adjustment" (within the meaning of Section 6227(a) of the Code); (5) the Company's filing of any petition for judicial review; (6) the Company's filing of any appeal with respect to any judicial determination; (7) any final judicial determination with respect to a Tax Proceeding; and (8) any additional information required under the BBA Audit Rules.

(c) Participation by Members. If any issue or matter arising in connection with a Tax Proceeding affects one or more Members, but does not affect all Members, the Manager shall notify the Members who are affected by such issue or matter and (i) give such Members the opportunity to participate in the resolution of such matter, at their sole cost and expense, subject to the ultimate control, approval and authority of the Manager, and (ii) if so determined by the Manager, require that such Members pay or reimburse the Company for the costs of incurred by the Company in defending such issue or matter in the Tax Proceeding.

(d) Continued Responsibility. To the extent provided above, Members who have withdrawn from the Company will continue to be responsible for their shares of Company Audit Expenses and taxes, penalties and interest paid by the Company or Final Year Members in connection with a Tax Proceeding, based on the Former Member's interest in the Company during

the Reviewed Year. If a Membership Interest is transferred, the transferee of such Membership Interest shall be jointly and severally liable to the Company and Final Year Members for any obligations of the transferor of such Membership Interest.

Section 9.10. Tax Status. The Company has not elected, and will not elect, to be taxable as a corporation for U.S. Federal income tax purposes. The Members intend this Agreement to be construed as appropriate to classify the Company for U.S. Federal income tax purposes as a partnership. The Members do not intend to form a partnership under the Uniform Partnership Law or the Delaware Revised Uniform Partnership Act, as amended, or any similar partnership or limited partnership law of any other jurisdiction. The filing of partnership tax returns with any jurisdiction should not be construed to expand the non-tax obligations or liabilities of the Company or its Members.

Section 9.11. Accounting Decisions. All decisions as to accounting principles and procedures, except as specifically provided to the contrary herein, shall be made by the Manager in accordance with the recommendations of the Company's accountants.

Section 9.12. Taxable and Fiscal Year. The Company's taxable and Fiscal Years shall be the calendar year, or such other periods as may be selected by the Manager, with the prior approval of the Class A Members. Until further action is taken by the Manager, the tax year and Fiscal Year of the Company shall be the calendar year unless and until otherwise determined by the Manager consistent with IRS regulations.

Section 9.13. Basis Election. Upon the Transfer of a Unit or other Interest, or a distribution of Company property, the Company shall have the right, but not the obligation, to elect pursuant to Section 754 of the Code to adjust the basis of Company property as allowed by Section 734(b) and 743(b) of the Code; provided, however, that if such an election is made, the Company shall not be required to make (and shall not be obligated to bear the expense of making) any accounting adjustments resulting from such election in the information supplied to any Member.

Section 9.14. Financial Reports. The Company shall provide monthly unaudited financial statements (income statement, balance sheet, and cash flow statements) not later than 30 days following the end of each month to all Members; each monthly statement shall also include a year-to-date income statement. Within 60 days after the end of each calendar quarter, progress report, together with unaudited financial statement for such calendar quarter and year to date. Each Member that is organized as an entity is authorized, on a confidential basis, to provide summaries of all such financial statements and construction progress reports to its equity owners. Notwithstanding anything contained herein to the contrary, EB5AN may at any time inspect and audit, or have its representatives inspect and audit, the Company's books, records, financials and other documents as necessary to verify employment and job creation details of Company employees and compliance with the terms and conditions of the EB-5 Program.

ARTICLE 10
DISTRIBUTION AND ALLOCATION RULES

Section 10.1. Distributions Generally.

(a) Distributions shall be made at such times as the Manager determines to be appropriate, taking into account the best interests of the Company and the underlying performance of each of the Venture Locations and taking into account EB-5 Program policy with respect specifically to the Class B Members; *provided that* Manager shall make such determinations no less frequently than four times per calendar year and within 30 days after the conclusion of each calendar quarter to the extent the Company has distributions available to make; *provided further* that at least fifty (50%) of the Net Profits from the most recent calendar quarter shall be distributed to Members in the manner described herein. Notwithstanding the foregoing, nothing herein shall be interpreted to guarantee any Class B Member a distribution of his or her Preferred Return or Unreturned Capital Contribution.

(b) Following the date that the Company has made distributions to a Class B Member equal to 100% of such Class B Member's Preferred Return and its Unreturned Capital Contributions: (i) such Member shall have no further interest in the Company and shall be deemed no longer a Member of the Company; and (ii) EB5AN shall automatically forfeit 1 Class C Unit.

(c) Notwithstanding anything in this Article 10 to the contrary, prior to the later of: (i) the date a Class B Member completes his or her Risk Period and (ii) the six year anniversary of a Class B Member's date of initial Capital Contribution (such date, the "Restriction Expiration Date"), distributions made to such Class B Member may only be made to the extent that such distributions do not result in such Class B Member's Unreturned Capital Contributions drawing below such Class B Member's initial Capital Contribution.

Section 10.2. Distributions of Cash from Operations. "Cash from Operations" shall be distributed in the following order of priority:

(a) Prior to the Cashflow Sweep Trigger Date:

(i) *First*, to the Class B Members and the Class C Member, in proportion to and in payment of their respective unpaid Preferred Return, until there is no unpaid Preferred Return to the Class B Members and the Class C Member;

(ii) *Thereafter*, to the Class A Members in accordance with their Class A Percentage Interests.

(b) After the Cashflow Sweep Trigger Date:

(i) *First*, to the Class B Members and the Class C Member, in proportion to and in payment of their respective unpaid Preferred Return, until there is no unpaid Preferred Return to the Class B Members and the Class C Member;

(ii) *Second*, to the Unrestricted Class B Members in proportion to and in payment of their respective Unreturned Capital Contributions until there are no Unreturned Capital Contributions; and

(iii) *Thereafter*, to the Class A Members in accordance with their Class A Percentage Interests.

Notwithstanding any interpretation of the Section 10.2 to the contrary, under no circumstances would the Cashflow Sweep Trigger Date be read to compel the Company to distribute cash to the Unrestricted Class B Members as described in the waterfall above. Instead, the intent of this Section 10.2 is merely to outline the anticipated distribution given that the Class B and Class C Percentage Interests do prime the Class A Percentage Interests.

Section 10.3. Distributions of Cash from Sale or Refinancing (and upon Dissolution). The Company shall distribute all "Cash from Sale or Refinancing," including the net proceeds of the Company's remaining assets upon the winding-up of the Company, in accordance with Article 11 in the following order of priority:

(a) *First*, to the Class B Members and the Class C Member, in proportion to and in payment of their respective unpaid Preferred Return, until there is no unpaid Preferred Return to the Class B Members and the Class C Member;

(b) *Second*, to the Unrestricted Class B Members in proportion to and in payment of their respective Unreturned Capital Contributions until there are no Unreturned Capital Contributions; and

(c) *Thereafter*, to the Class A Members in accordance with their Class A Percentage Interests.

Section 10.4. Allocations of Net Profit and Net Loss.

(a) Gross Income Allocation. Prior to the determination or allocation of Net Profit or Net Loss for any Fiscal Year, items of gross income, including capital gain, shall be allocated to the holders of issued and then outstanding Units in proportion to, and to the extent of, any excess of (a) the aggregate amount of all distributions made to the holders of such Units (and their predecessors in interest) in payment of the Preferred Returns during the current and all prior Fiscal Years over (b) the aggregate amount allocated to them (and their predecessors in interest) under this Section 10.3(a) for all prior Fiscal Years.

(b) Residual Allocations. After giving effect to the special allocations set forth in Section 10.3(a), and subject to Section 10.6, the Net Profits or Net Losses for each Fiscal Year shall be allocated and credited to the holders of Units in a manner that will, as nearly as possible, cause the Capital Account balances of each Unit Holder at the end of the Fiscal Year to be equal to (a) the amount equal to the hypothetical distribution (if any) that each of them would receive under applicable provisions of Section 10.3 if, on the last day of the Fiscal Year, (i) all Company assets, including cash, were sold for cash equal to their Gross Asset Value, taking into account any adjustments for the Fiscal Year, (ii) all Company liabilities were satisfied in cash according to their terms (limited, with respect to each nonrecourse liability, to the Gross Asset Value of the assets securing such liability) and (iii) the Net Proceeds of such sale (after satisfaction of such liabilities) were distributed in full in accordance with the applicable provisions of Section 10.3, minus (b) the sum of (i) the Unit Holder's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, and (ii) the amount, if any, which the Unit Holder is obligated to contribute to the capital of the Company as of the last day of the Fiscal Year.

Section 10.5. Limitation on Allocation of Net Losses. An allocation of Net Losses under Section 10.3(b) shall not be made to the extent it would create or increase an Adjusted Capital Account Deficit for any Unit Holder at the end of any taxable year. Any Net Losses not allocated because of the preceding sentence shall be allocated first to other Class A Members in proportion to the respective positive balances in their Capital Accounts, and then to the Class B Members and the Class C Member in proportion to the respective positive balance in its Capital Account. Any additional loss shall be allocated to the Class A Member(s).

Section 10.6. Section 704(c) and Reverse Section 704(c) Tax Allocations. In accordance with Section 704(c) of the Code and with the Regulations, items of taxable income, gain, loss and deduction with respect to any Company asset, other than money, that has been contributed to the Company by a Unit Holder or that has been revalued on the books of the Company shall, solely for income tax purposes, be allocated among the Unit Holders so as to take into account the difference between the asset's adjusted tax basis immediately before the contribution or revaluation and the value at which the asset is entered on the books of the Company. The method for allocation under Section 704 of the Code and with Regulations shall be chosen by the Manager in its sole and absolute discretion.

Section 10.7. Tax Regulation Allocations. The Company will make the following allocations in the following order:

(a) Company Minimum Gain Chargeback. If Company Minimum Gain has a net decrease during any Company Fiscal Year, the Company will allocate items of income and gain for such year (and, if necessary, for subsequent years) to each Unit Holder in the amounts required by Regulations Sections 1.704-2(f) and 1.704-2(g)(2).

(b) Member Nonrecourse Debt; Minimum Gain Chargeback. If Member Nonrecourse Debt Minimum Gain has a net decrease during any Company Fiscal Year, the Company will allocate to each Unit Holder who has a share of the Member Nonrecourse Debt Minimum Gain items of income and gain for such year (and, if necessary, for subsequent years) in the amounts required by Regulations Section 1.704-2(i).

(c) Qualified Income Offset. If a Unit Holder unexpectedly receives an adjustment, allocation, or distribution described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), the Company will allocate to the Unit Holder items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit, if any, caused by such adjustment, allocation, or distribution, as quickly as possible as required by Regulations Section 1.704-1(b)(2)(ii)(d).

(d) Member Nonrecourse Deductions. The Company will allocate each member nonrecourse deduction, as defined in Regulations Section 1.704-2(i)(2), to the Unit Holders who bear the economic risk of loss with respect to the liability to which such member nonrecourse deductions are attributable as provided in Regulations Section 1.704-2(i)(1).

(e) Allocation of Cancellation of Debt Income. The Company will allocate any cancellation of debt income realized by the Company among the Unit Holders in proportion to the

allocation among the Unit Holders (as provided in Code Section 752) of the debt to which such income is attributable.

(f) Calculation of Minimum Gain. To the extent permitted by Regulations Section 1.704-2(h)(3), the Company may treat distributions of Cash as having been made from the proceeds of a nonrecourse liability or a Unit Holder's nonrecourse liability only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for such Unit Holder.

Section 10.8. Curative Allocations.

(a) The Tax Regulation Allocations are intended to comply with Regulation Sections 1.704-1(b) and 1.704-2. The Tax Regulation Allocations may not be consistent with the manner in which the Unit Holders intend to divide Company distributions. Accordingly, the Manager, to the extent not inconsistent with Code Section 704(b), shall allocate items of Company income or loss among the Unit Holders so as to offset any distortion resulting from the Tax Regulation Allocations in the amounts that would have been allocable to the Unit Holders if the Tax Regulation Allocations were not part of this Agreement.

(b) If the Manager is required to make any new allocation in a manner less favorable to the Unit Holders than is otherwise provided for in this Section, then the Manager is authorized and directed, insofar as it is advised by the accountants to the Company that it is permitted by Section 704(b) of the Code, to allocate income, gain, loss, deduction, or credit (or item thereof) arising in later years in such a manner so as to bring the allocations of income, gain, loss, deduction, or credit (or item thereof) to the Unit Holders as near as possible to the allocations thereof otherwise contemplated by this Section.

(c) New allocations made by the Manager in reliance upon the advice of the accountants to the Company shall be deemed to be made pursuant to the fiduciary obligation of the Manager to the Company and the Unit Holders, and no such allocation shall give rise to any claim or cause of action by any Unit Holder.

Section 10.9. Change of Interest. Upon the issuance, increase, decrease or Transfer (pursuant to the terms of this Agreement) of a Unit or other Interest during any Fiscal Year, the Company will allocate income, loss, each item thereof and all other items attributable to such Unit or other Interest in proportion to the number of calendar days in the year that the holder was recognized as the owner for federal income tax purposes of that Unit or other Interest, without regard for the results of Company operations during the portion of the year in which the holder was recognized as the owner for federal income tax purposes of that Unit or other Interest, and without regard for the date, amount, or recipient of any distributions made with respect to that Unit or other Interest. The foregoing allocation rule will not apply if (i) the transferor and transferee agree to an allocation based on the results as of the date of the Transfer and agree to reimburse the Company for the cost of making and reporting their agreed allocation; (ii) the Transfer of the Unit or other Interest causes a termination of the Company within the meaning of Code Section 708; or (iii) Code Section 706(d) requires different allocations of certain cash basis items. All distributions on or before the date of the Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee.

Section 10.10. Amount Withheld. The Manager is authorized to withhold from distributions to the Members and to pay over to federal, state, or local government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, or local law and shall allocate such amounts to the Members with respect to which such amount was withheld. Amounts withheld pursuant to the Code or any provision of any state, local or foreign tax law with respect to any payment or distribution by the Company to a Unit Holder shall be treated as an amount distributed to such Unit Holder pursuant to this Article for all purposes of this Agreement. If the amount withheld was not withheld from the affected Unit Holder's actual share of distributions, the Manager on behalf of the Company may reduce any subsequent distributions to which such Unit Holder is entitled by the amount of such withholding. Each Unit Holder agrees to furnish the Company with such representations and forms as the Manager shall request to assist it in determining the extent of, and in fulfilling, the Company's withholding obligations, if any. For the avoidance of doubt, the Company shall have no obligation to make any distributions to Unit Holders except as provided by this Agreement, irrespective of whether one or more Unit Holders may have an obligation to pay any income tax with respect to taxable income of the Company allocated to such Unit Holders.

Section 10.11. Redemption. For purposes of clarity, outside of the distribution waterfall described in Sections 10.2 and 10.3 herein, under no circumstances would the Company be obligated to cause or a Class B Member be able to compel the Company to cause a redemption of any Class B Unit even if such Class B Member has met the Restriction Expiration Date as described in Section 10.1.

ARTICLE 11
DISSOLUTION AND WINDING UP; CALL RIGHT

Section 11.1. Dissolution. The Company shall be dissolved upon the occurrence of the earliest of any of the following:

(a) the expiration of the Company's term;

(b) an event of dissociation of the sole remaining Member;

(c) entry of a decree of judicial dissolution under the Act;

(d) failure to elect a successor Manager within 90 days after the removal or resignation of the Manager, in accordance with the provisions of this Agreement;

(e) the sale of all or substantially all of the assets of the Company unless such sale or other disposition involves any deferred payment of the consideration for such sale or disposition, in which case the Company shall not dissolve until the last calendar day of the Fiscal Year during which the Company shall receive the balance of such deferred payment;

(f) the bankruptcy, death, dissolution, adjudication of incompetency, resignation or other withdrawal of a sole Manager, unless another Person is selected as a successor Manager pursuant to this Agreement; or

(g) by the written consent of all Members.

Upon dissolution of the Company, which will take effect as of the date of the event giving rise to the dissolution, the Company shall not terminate but shall continue solely for the purposes of liquidating all of the assets owned by the Company (until all such assets have been sold or liquidated), collecting the proceeds from such sales and all receivables of the Company until the same have been written off as uncollectible and distributing such proceeds pursuant to the terms of this Agreement. Upon dissolution, the Company will engage in no further business thereafter other than that necessary to cause the Venture to be operated on an interim basis and for the Company to collect its receivables, liquidate its assets and pay or discharge its liabilities.

Section 11.2. Winding Up. In a dissolution and winding up of the Company, the Manager or a liquidating trustee approved by the Manager will proceed diligently to wind up the affairs of the Company and distribute its assets pursuant to this Agreement and the Act. During the interim, the Manager will continue to exercise the rights of and operate the Company consistently with the liquidation thereof, exercising all of the power and authority vested by the Act and this Agreement. As expeditiously as possible after the dissolution of the Company:

(a) The Manager or liquidating trustee, as the case may be (the "Liquidator") will make or cause to be made a complete accounting of the assets, liabilities and operations of the Company as of the last day of the month in which the dissolution occurs,

(b) The Liquidator will use Company assets to pay or otherwise discharge all expenses the Company incurs in winding up its activities and affairs, and to pay or otherwise discharge, or make provision for, all known debts, obligations and other liabilities of the Company (including loans from Members and fees payable to the Manager and its Affiliates) and establish a contingent obligation and/or claim reserve, if the Liquidator deems such a reserve necessary, for payment of contingent obligations of the Company or unknown claims against the Company.

(c) Promptly after dissolution, the Liquidator shall obtain an appraisal of the assets of the Company by an appraiser selected by the Liquidator. All of the assets of the Company, if any, other than Cash, shall be offered (either as an entirety or on an asset-by-asset basis) promptly for sale, upon such terms as the Liquidator shall determine using the above appraisal as a guide.

(d) It is the Members' intention, but not the obligation, that at the time of the distribution of the proceeds from a liquidation of the Company pursuant to Section 10.2 of this Agreement, the positive Capital Account balance of each Member shall be equal to the amount that such Member is entitled to receive pursuant to Section 10.2 of this Agreement. Accordingly, notwithstanding anything to the contrary in this Agreement, to the extent permissible under Sections 704(b) of the Code and the Regulations, Net Profits and Net Losses and, if necessary, items of gross income, gain and specific items constituting deductions or losses for federal income tax purposes, of the Company for the year of liquidation of the Company (or, if necessary, prior Fiscal Years of the Company which may still be open for amending the Company's tax returns) shall be allocated among the Members so as to cause the positive Capital Account balance of each Member to be an amount as close as possible to the total amount of distributions that such Member is entitled to receive upon the liquidation of the Company in accordance with Section 10.2.

(e) After the Liquidator has caused the Company to comply with the foregoing provisions of this Section, the remaining assets of the Company shall be distributed to the Members in accordance with Section 10.2.

Section 11.3. Company's Discretionary Call Option. At any time after the Restriction Expiration Date, Company shall have the discretionary call option, but not the obligation, (the "Discretionary Call Option") assuming that the Company has sufficient capital on hand and that the Company is profitable such that a distribution under Section 10.2 or Section 10.3 would not result in the Company failing to have sufficient funds on hand for its ongoing operation, to cause an Unrestricted Class B Member to sell such Class B Member's Class B Unit in exchange for the sum of the Unreturned Capital Contributions of such Class B Member plus any accrued Preferred Return due to such Unrestricted Class B Member and to EB5AN, less the amount of any prior distributions to such parties (collectively, the "Discretionary Call Option Purchase Price").

Section 11.4. Procedure for Discretionary Call Option Exercise. If the Company decides to exercise its Discretionary Call Option, the Company must first deliver to any such Unrestricted Class B Member and to EB5AN a written notice of exercise (the "Discretionary Call Option Exercise Notice"). The closing of any sale of Membership Interests pursuant to Section 11.3 and Section 11.4 shall not be immediate. The Company will endeavor, to the extent the Company's financial health and profitability would permit, to have the closing within sixty (60) to ninety (90) days following receipt by any such Class B Member and EB5AN of the Discretionary Call Option Exercise Notice (the "Closing Date"). However, such anticipated Closing Date is not guaranteed by the Company. The Company will also endeavor to pay the full Discretionary Call Option Purchase Price on or before the Closing Date to any such Unrestricted Class B Member and to EB5AN in an effort to properly redeem the underlying Unrestricted Units. Each such Unrestricted Class B Member who is eligible for such Discretionary Call Option shall take all actions as may be reasonably necessary to consummate the sale of his or her Class B Unit contemplated by Section 11.3 and Section 11.4, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be reasonably requested by the Company. Notwithstanding the foregoing, the Company may only exercise the Discretionary Call Option if it has the financial wherewithal to redeem all Membership Interests held by each Unrestricted Class B Member on or around the Closing Date.

ARTICLE 12
GENERAL

Section 12.1. Procedure for Amendment. Except as otherwise set forth herein regarding amendments that may be made by the Manager, this Agreement may be amended only upon the written consent of all Class A Members and the Class C Member; *provided*, that any amendment that would materially adversely affect the rights or obligations of the Class B Members shall also require the consent of EB5AN and the Class B Members.

Section 12.2. Reasons for Certain Amendments. This Agreement shall be automatically amended whenever: (i) Person is admitted as an additional Member or substituted in place of an Assignee who acquired Units from a Person having the right to Transfer the same in accordance with this Agreement; or (ii) a Person is admitted as a successor Manager in accordance with this

Agreement (provided that such successor executes a joinder to this Agreement agreeing to be bound by the terms and conditions applicable to the Manager).

Section 12.3. Benefit. This Agreement binds and benefits the parties, their heirs, legal representatives, successors and assigns.

Section 12.4. Computation of Time. In computing any period of time, the day of the act, event or default from which the designated period of time begins to run will not be included. The last day of the period so computed will be included, unless it is a Saturday, Sunday, or legal holiday in the State of Delaware, and, if so, the period will run until the end of the next day not a Saturday, Sunday, or legal holiday.

Section 12.5. Entire Agreement. This Agreement supersedes all prior oral or written agreements among the Company and the Members, and their respective Affiliates and others acting on their behalf, with respect to the matters discussed herein. This Agreement and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor any Member makes any representation, warranty, covenant, agreement or undertaking with respect to such matters.

Section 12.6. Equitable Relief. The Company and the Manager will have the right to seek and obtain equitable relief to enforce this Agreement.

Section 12.7. Counterparts, Facsimiles and Email Versions. This Agreement, including any of the exhibits, schedules, documents, certificates and instruments referred to herein, may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument. All facsimile executions of this Agreement, including any of the exhibits, schedules, documents, certificates and instruments referred to herein, shall be treated as originals for all purposes. Delivery by email of an executed counterpart of this Agreement, including any of the exhibits, schedules, documents, certificates and instruments referred to herein, shall be treated as originals for all purposes. At the request of any party, the parties will confirm facsimile and other electronically transmitted signatures by signing an original Agreement.

Section 12.8. Effect of Inconsistencies With Act. The terms and conditions of this Agreement, as the same may from time to time be amended, supplemented, or restated (solely in accordance with this Agreement), are intended to be the sole and exclusive "operating agreement" of the Company for purposes of the Act. To the extent any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended (to the least extent possible) in order to make such provision effective under the Act. To the extent that this Agreement addresses any matter that is also addressed by any provisions in the Act (commonly referred to as "default" provisions), whether or not such provision of this Agreement is inconsistent with such corresponding default provisions, the terms of this Agreement shall be deemed to prevail over such corresponding default provisions in the Act.

Section 12.9. Exhibits. All exhibits, schedules and agreements referred to herein or attached to this Agreement are incorporated into the Agreement by this reference.

Section 12.10. Further Assurances. Each of the parties to this Agreement will execute, acknowledge, deliver, file, record and publish such further certificates, instruments, agreements and other documents, and will take all such further action required by law, necessary or desirable in furtherance of the Company's purposes and the intent of this Agreement.

Section 12.11. Governing Law; Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Agreement will be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any other jurisdictions. Subject to the mandatory arbitration provisions set further herein, in any action or proceeding in connection with or to enforce this Agreement, the parties hereto irrevocably consent to and confer personal jurisdiction on the courts of the State of Delaware, or the United States courts located within the State of Delaware, expressly waive any objections as to venue in any of such courts, and agree that service of process may be made on it by mailing a copy of the summons and complaint by registered or certified mail, return receipt requested, to his or its address set forth herein (or otherwise expressly provided in writing). Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware as now adopted or as may hereafter be amended and same shall govern the limited liability company and other aspects of this Agreement.

Section 12.12. Invalidity of Provisions. The parties hereto agree that each provision of this Agreement shall be interpreted in such a manner as to be effective and valid, legal and enforceable under applicable law. If any provision of this Agreement shall nevertheless be held to be invalid or unenforceable under applicable law, (a) such provision shall be invalid or unenforceable only to the extent of such invalidity or unenforceability without affecting the remainder of such provision or the remaining provisions of this Agreement, and (b) the parties shall, to the extent permissible by applicable law, amend this Agreement, so as to make effective and enforceable the intent of this Agreement. Any party having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The invalidity or unenforceability of any provision in one jurisdiction shall not affect the validity or enforceability of any provisions in this Agreement in any other jurisdiction.

Section 12.13. No Waiver. The failure or delay of the Company or the Manager to exercise any right or remedy under this Agreement or any other agreement between the Company and a Member, or delay by the Company or the Manager in exercising same, will not operate as a waiver thereof. No waiver by the Company or the Manager will be effective unless and until it is in writing and signed by the Company or the Manager. No waiver in any one instance shall be deemed a continuing waiver for any future instances.

Section 12.14. Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated

and kept on file by the sending party); or (iii) four days after deposit with an international courier service, such as FedEx or UPS, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications are as set forth in the books and records of the Company. The address and facsimile numbers may be changed by written notice given to each other party four days before the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by an overnight international courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight international courier service in accordance with clause (i), (ii) or (iii) above, respectively.

Section 12.15. Remedies; Specific Performance. The Company and the Members shall be entitled to all available legal and equitable remedies against each other, including specific performance of the obligations to make Capital Contributions on the terms set forth herein, and recovery of all damages or losses of the Company caused by any Member's default (including, without limitation, attorney's fees and costs paid or incurred in any legal or equitable action).

Section 12.16. Waivers of or Limitations on Certain Member Rights.

(a) Except as may be expressly provided in this Agreement, no Member has the right, directly or indirectly, to (i) resign, retire, or withdraw from the Company, (ii) the return of any Capital Contribution or receive any other distribution, including upon the Member's withdrawal or other dissociation from the Company, (iii) receive any property from the Company, other than distributions at the time and in the manner prescribed in this Agreement (subject to loan, fee, compensation and other contracts between the Company and that Member), (iv) cause the dissolution of the Company, or (v) cause the Company, or any property of the Company, to be subject to any partition, bankruptcy, insolvency, or similar proceedings.

(b) To the extent the appraisal rights provisions of the Act may apply to any merger, conversion, interest exchange, sale of assets, amendment of this Agreement, or to any other action or event described thereunder, the Members hereby evidence their acknowledgement of such appraisal rights provisions and hereby irrevocably and unconditionally waive all such rights.

(c) For the avoidance of any doubt, the waivers and limitations contained in this Section also apply to any transferee of a Unit.

Section 12.17. Legal Counsel. Legal counsel for Sponsor may represent the Company in connection with legal work or issues arising in connection with the Company. Each Member recognizes and acknowledges that any such counsel will be acting as legal counsel to the Company with respect to each such matter and shall not be acting as the legal counsel of any individual Member. Each Member further recognizes and accepts that its interest with respect to any such matter may be adverse to the interests of the other Members and of the Company. Each Member nevertheless consents to the representation of the Company by such counsel with respect to each such matter and waives for the benefit of each other Member and of such counsel any potential or actual conflict of interest between or among such Members and between any such Members and the Company. Each Member acknowledges that in the event of any future dispute or litigation

between or among the Members and/or between any of the Members and the Company, such counsel may continue to represent its Member client, notwithstanding any such dispute and its prior representation of the Company.

Section 12.18. Power of Attorney. Each Class B Member does hereby irrevocably constitute and appoint EB5AN as his, her or its true and lawful agent and attorney-in-fact, in his, her or its name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file:

(a) Any certificate or record to be filed under the applicable laws of the State of Delaware and under the applicable laws of any other jurisdiction in which the Manager deems such filing to be necessary or desirable.

(b) Any and all amendments or modifications to any certificate filed with a public authority which may be deemed necessary or appropriate by the Manager to reflect any amendment or modification to this Agreement.

(c) Any amendments to this Agreement approved in accordance with the terms of this Agreement.

(d) Any amendments to this Agreement conforming the Net Profit and Net Loss and related U.S. income tax compliance provisions in this Agreement to the requirements of any Treasury Regulations promulgated under Code Section 704 regarding allocations of profits and losses, or for the continuation of the business of the Company, provided that amendments required for the purpose of admitting a new Partner shall be signed by such new or contributing Partner.

(e) Any fictitious name or assumed name certificate or other instrument or amendment thereto which may be required to be filed by the Company.

(f) All articles, certificates and other instruments which may be required to effectuate the dissolution and liquidation of the Company pursuant to the provisions of this Agreement or the Act.

[SIGNATURE PAGE FOLLOWS]

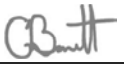
IN WITNESS WHEREOF, the Company and each Member has entered into this Operating Agreement by signing this signature page.

COMPANY:

HGE FIC I LLC

By: Higher Ground Education Inc.

Its: Manager

By: 

Name: Guy Barnett
Title: Vice President

IN WITNESS WHEREOF, the Company and each Member has entered into this Operating Agreement by signing this signature page.

CLASS A MEMBER:

GUIDEPOST A LLC

By: _____

Name: Guy Barnett

Title: Vice President

IN WITNESS WHEREOF, the Company and each Member has entered into this Operating Agreement by signing this signature page.

CLASS B MEMBERS:

EB5 AFFILIATE NETWORK, LLC

for and on behalf of each Class B Member set forth on Exhibit A, as attorney in fact

By:_____
Name: Samuel B. Silverman
Title: Manager

IN WITNESS WHEREOF, the Company and each Member has entered into this Operating Agreement by signing this signature page.

CLASS C MEMBER:

EB5 AFFILIATE NETWORK, LLC

By:_____

Name: Samuel B. Silverman

Title: Manager

EXHIBIT A

SCHEDULE OF MEMBERS

(as of December 16, 2021)

Member	Capital Contributions	Units
Class A Members:		
Guidepost A LLC	$19,898,559[1]	1000 Class A Units
Class B Members:		
[Class B Member 1]	$500,000	1 Class B Unit
[Class B Member 2]	$500,000	1 Class B Unit
[Class B Member 3]	$500,000	1 Class B Unit
[Class B Member 4]	$500,000	1 Class B Unit
[Class B Member 5]	$500,000	1 Class B Unit
[Class B Member 6]	$500,000	1 Class B Unit
[Class B Member 7]	$500,000	1 Class B Unit
[Class B Member 8]	$500,000	1 Class B Unit
[Class B Member 9]	$500,000	1 Class B Unit
[Class B Member 10]	$500,000	1 Class B Unit
[Class B Member 11]	$500,000	1 Class B Unit
[Class B Member 12]	$500,000	1 Class B Unit
[Class B Member 13]	$500,000	1 Class B Unit
[Class B Member 14]	$500,000	1 Class B Unit
[Class B Member 15]	$500,000	1 Class B Unit

[1] Total anticipated Sponsor contribution, including the following sources of funding to be received from Landlord: tenant improvement allowances, free rent lease incentives, furniture, fixtures, and equipment. Funds received from Landlord will not be treated as a capital contribution of cash to the Company for accounting and tax purposes.

[Class B Member 16]	$500,000	1 Class B Unit
[Class B Member 17]	$500,000	1 Class B Unit
[Class B Member 18]	$500,000	1 Class B Unit
[Class B Member 19]	$500,000	1 Class B Unit
[Class B Member 20]	$500,000	1 Class B Unit
Class C Member:		
EB5 Affiliate Network, LLC	$10	[1/20] Class C Unit(s)

EXHIBIT B

BUDGET

Uses of Funds Detailed by School

Uses per School												
Expenditure Category	**Hallandale Beach**	**Palm Beach Gardens**	**Jacksonville**	**Hollywood**	**Evanston**	**Deerfield**	**Naperville**	**Burr Ridge**	**Oak Brook**	**Chicago**	**Columbus**	**Total**
Hard Construction Costs	4,014,982		939,000		2,300,000	4,160,000			2,150,000	2,500,000		**16,063,982**
Asset Purchases	172,700	281,800	188,000	168,200	255,300	212,400	286,000	206,700	257,800	223,200	226,300	**2,478,400**
Deposit									58,728	58,272		**117,000**
Additional Working Capital	1,367,513	1,364,669	698,576	1,991,341	1,094,914	1,720,049	1,357,485	393,048	343,306	371,323	536,955	**11,239,177**
Total	$5,555,195	$1,646,469	$1,825,576	$2,159,541	$3,650,214	$6,092,449	$1,643,485	$599,748	$2,809,834	$3,152,795	$763,255	**$29,898,559**

Source: Sponsor

EXHIBIT C

SCHOOL MANAGEMENT SERVICES AGREEMENT

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (this "**Agreement**"), is made and entered into as of December 7, 2021 (the "**Effective Date**"), by and among Higher Ground Education, Inc., a Delaware corporation ("**HGE**") and HGE FIC I LLC, a Delaware limited liability company (the "**Operator**") (each a "**Party**", collectively, the "**Parties**").

WHEREAS, pursuant to the certain operating agreement of Operator, dated December 7, 2021 as may be amended from time to time, (the "**Operating Agreement**"), HGE has been named as the Manager (as defined in the Operating Agreement) of the Operator, which will own and operate a number of school businesses (each a "**School**", collectively, the "**Schools**") to be managed and operated as Montessori schools;

WHEREAS, HGE is a seasoned school management corporation with deep experience in professional school operations and leadership, as well as substantive pedagogical expertise in Montessori education; and

WHEREAS, Operator and HGE mutually desire that Operator shall retain HGE as a management company to provide comprehensive services in school leadership and operations to the Operator;

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the Parties agree as follows:

1. Appointment. Operator hereby engages Manager, and Manager hereby agrees, pursuant to the terms and conditions set forth herein, to provide, or cause any of its Affiliates to provide, certain services to Operator, as described in **Section 2** below. (For purposes of this Agreement, an "**Affiliate**" of any specified person is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.) Manager shall be the sole and exclusive manager of the Schools for the duration of the Term of the Agreement (or any renewal of the Term).

2. Scope of Services.

(a) **Management Services**. The Manager shall provide comprehensive school leadership and management services for the Operator, as set forth in detail in the schedules to this Agreement (the "**Schedules**"), and as mutually agreed upon between the Parties from time to time, including, by way of example and without limitation, services falling into the categories of strategic & financial planning, real estate development & new school set-up, licensing & permitting, compliance, school leadership, facilities design, classroom set-up, pedagogical & program oversight, quality control, hiring, performance management, leadership &

administrative training, teacher training & professional development, operational systems, marketing & sales, brands and IP, accounting, etc. (collectively, the "**Management Services**").

(b) **Performance Standard**. The Manager shall operate and manage the Schools and shall perform Management Services in a manner (the "**Performance Standard**") that is:

(i) Consistent with education industry best practices;

(ii) Consistent with the provisions of this Agreement and the Schedules hereto;

(iii) Compliant with all applicable laws, regulations, licenses, and permits; and

(iv) Not likely to be injurious to health or cause damage to property.

In the event Operator becomes aware of any practice by Manager that is not consistent with the Performance Standard, Operator shall notify Manager of such inconsistency in writing, in accordance with the notice provisions contained herein, and the Manager shall exercise all reasonable efforts to render its practices consistent with the Performance Standard in a timely manner.

3. Performance of Obligations & Affirmative Covenants.

(a) **Fiscal Year**. The fiscal year for the Schools shall be the twelve (12) month period ending on August 31st of each year, or another fiscal year selected by the Manager in the Manager's sole discretion (the "**Fiscal Year**").

(b) **Books & Records**. Manager shall maintain complete and accurate books of records and account, in which full, true, and correct entries shall be made of all dealings and transactions and assets in relation to the School Company's business and activities.

4. Management Fee.

(a) **Management Fee**. In consideration for the Management Services, the Operator shall pay to the Manager a management fee (the "**Management Fee**") in the amount of $6,250 per School per month. Payment will be made monthly.

5. Term & Termination.

(a) **Term**. The term of this Agreement (the "**Term**") shall commence on the date the Manager commences management and operation of one or more Schools (the "**Commencement Date**"), and shall continue for so long as the Manager is formally designated as "Manager" pursuant to the Operating Agreement of the Operator.

(b) **Termination**. In the event that the Manager ceases to have the designation of "Manager" pursuant to such Operating Agreement, this Agreement shall automatically terminate, and shall be of no further force or effect.

(i) Following termination or expiration of the Agreement for any reason, Operator shall pay to Manager, within fifteen (15) days of the Termination Date, all Management Fees, expense reimbursements, or other payments properly due to the Manager.

(ii) The Operator, immediately on the Termination Date or date of expiration of this Agreement, shall terminate its use of any name, logo, branding, marketing collateral, or any other Intellectual Property of the Manager.

(iii) Notwithstanding anything in this Agreement to the contrary, (i) the provisions of this Agreement regarding Indemnification, Confidentiality, and Intellectual Property shall survive the termination of this Agreement, and (ii) no termination of this Agreement, whether pursuant to this Section or otherwise, will affect the Operator's duty to pay any fees accrued, or reimburse any cost or expense incurred, pursuant to the terms of this Agreement, prior to the effective date of that termination.

6. Trade Name, Brand Name & Intellectual Property.

(a) **HGE Intellectual Property**. Operator acknowledges and agrees that Manager shall, before, during, and after the Term, be the sole and exclusive Operator of all Intellectual Property pertaining to the operation of the Schools or the School Company, where "**Intellectual Property**" is defined for purposes of this Agreement as follows:

(i) All brand names (including, without limitation, all brand names containing the words "Guidepost", "Academy of Thought and Industry", "ATI" and "Higher Ground"), logos, slogans, and all other items pertaining to School branding; and

(ii) Any work product of any kind created by the Manager, alone or in conjunction with others, in the course of performing the Management Services or otherwise, either before, during, or after the term of this Agreement (including, by way of example and without limitation, forms, applications, checklists, work flows, processes, methods, materials, techniques, spreadsheets, reports, systems, operational systems, handbooks, guidelines, policies, procedures, blog posts, newsletters, advertisements, photographs, videos, layouts, designs, copy, website content, marketing collateral, directions, instructions, training materials, ideas, innovations, discoveries, inventions, software, documentation, programs, customer lists, market and competitive research, and all other work product, know-how, trade secrets, trademarks, patents, patentable material, copyrights or copyrightable material).

(iii) Intellectual Property shall not be work made for hire. Under no circumstances shall the fact or terms of this Agreement be interpreted to assign ownership of Intellectual Property to Operator.

7. Confidentiality.

(a) **Confidential Information**. "**Confidential Information**" means all non-public, confidential or proprietary information disclosed before, on or after the Effective Date, by either Party (the "**Disclosing Party**") to the other Party (the "**Recipient**") or the Recipient's Affiliates, employees, officers, directors, shareholders, agents, or advisors (collectively, "**Representatives**"), whether disclosed orally or disclosed or accessed in written, electronic or other form or media, and whether or not marked, designated or otherwise identified as "confidential," including, without limitation, (i) all Intellectual Property; (ii) all information concerning the Disclosing Party's and its Affiliates', and their customers', suppliers' and other third parties' past, present and future business affairs including, without limitation, finances, customer information, supplier information, products, services, organizational structure and internal practices, forecasts, sales and other financial results, records and budgets, and business, marketing, development, sales and other commercial strategies; (iv) the Disclosing Party's unpatented inventions, ideas, methods and discoveries, trade secrets, know-how, unpublished patent applications and other confidential intellectual property; (v) all designs, specifications, documentation, components, source code, object code, images, icons, audiovisual components and objects, schematics, drawings, protocols, processes, and other visual depictions, in whole or in part, of any of the foregoing; (vi) any third-party confidential information included with, or incorporated in, any information provided by the Disclosing Party to the Recipient or its Representatives; (vii) all notes, analyses, compilations, reports, forecasts, studies, samples, data, statistics, summaries, interpretations and other materials (the "**Notes**") prepared by or for the Recipient or its Representatives that contain, are based on, or otherwise reflect or are derived from, in whole or in part, any of the foregoing.

(b) **Confidentiality Obligations**. (i) each Recipient shall: (i) protect and safeguard the confidentiality of all Confidential Information belonging to the Disclosing Party with at least the same degree of care as it would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care; (ii) not use the Disclosing Party's Confidential Information, or permit it to be accessed or used, for any purpose other than in the course of School Company business (the "**Purpose**"), or otherwise in any manner to Disclosing Party's detriment; (iii) not disclose the Disclosing Party's Confidential Information to any person or entity, except to Representatives who need to know the Confidential Information to assist or act on the Recipient's behalf in relation to the Purpose or to exercise the Recipient's rights under the Agreement and who are informed by the Recipient of the confidential nature of the Confidential Information and are subject to confidentiality duties or obligations no less restrictive than the terms and conditions of this Agreement. The Manager will exercise reasonable judgment in maintaining the confidentiality of information regarding the operations of Schools and limiting the sharing of Confidential Information both internally and externally to those with a need to know. The Operator will respect the Manager's reasonable judgment with regard to the sharing of Confidential Information.

8. Representations and Warranties.

(a) **Representations and Warranties of Manager**. Manager represents and warrants to Operator that:

(i) Manager is duly qualified to do business and is in good standing in every jurisdiction in which such qualification is required for purposes of this Agreement, except where the failure to be so qualified, in the aggregate, would not reasonably be expected to adversely affect its ability to perform its obligations under this Agreement;

(ii) Manager has the full right, power and authority to enter into this Agreement and to perform its obligations hereunder;

(iii) the execution of this Agreement by the individual whose signature is set forth at the end of this Agreement, and the delivery of this Agreement by the Manager, has been duly authorized by all necessary corporate action on the part of the Manager;

(iv) this Agreement has been executed and delivered by the Manager and (assuming due authorization, execution and delivery by the Operator) constitutes the legal, valid and binding obligation of the Manager, enforceable against the Manager in accordance with its terms; and

(b) **Representations and Warranties of the Operator**. Operator represents and warrants to Manager that:

(i) Operator is a limited liability company, duly organized, validly existing and in good standing under the laws of the Delaware;

(ii) Operator is duly qualified to do business and is in good standing in every jurisdiction in which such licensing and qualification is required for purposes of this Agreement, except where the failure to be so qualified, in the aggregate, would not reasonably be expected to adversely affect its ability to perform its obligations under this Agreement;

(iii) Operator has the full right, power and authority to enter into this Agreement and to perform its obligations hereunder;

(iv) the execution of this Agreement by the individual whose signature is set forth at the end of this Agreement, and the delivery of this Agreement by the Operator, have been duly authorized by all necessary action on the part of the Operator;

(v) this Agreement has been executed and delivered by Operator and (assuming due authorization, execution and delivery by Manager) constitutes the legal, valid and binding obligation of Operator, enforceable against Operator in accordance with its terms.

(c) **No Other Representations or Warranties; Non-Reliance**. Except for the express representations and warranties contained in this Section, (a) neither Party, nor any other person on such Party's behalf, has made or makes any express or implied representation or

warranty, either oral or written, whether arising by law, course of dealing, course of performance, usage, trade, or otherwise, all of which are expressly disclaimed, and (b) each Party acknowledges that it has not relied upon any representation or warranty made by the other Party, or any other person on such Party's behalf, except as specifically provided in this Section of this agreement.

9. Indemnification. Each Party (each, an "**Indemnifying Party**") shall indemnify and hold harmless the other and each of its Related Parties (each, an "**Indemnified Party**") from and against any and all losses, claims, actions, damages and liabilities, joint or several, to which such Indemnified Party may become subject under any applicable statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment or decree, made by any third party or otherwise, relating to or arising out of the wilful misconduct or gross negligence of the Indemnifying Party, and the Indemnifying Party will reimburse the Indemnified Party for all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) as they are incurred in connection with the investigation of, preparation for or defense of any pending or threatening claim, or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto. The reimbursement and indemnity obligations under this Section shall be in addition to any liability which the relevant party may otherwise have, shall extend upon the same terms and conditions to any Affiliate of a Party and any Related Party or controlling persons (if any), as the case may be, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of a Party, any such Affiliate and any such Related Party or other person. The provisions of this Section shall survive the termination of this Agreement.

10. Independent Contractor. Nothing herein shall be construed to create a joint venture or partnership between the Parties or an employee/employer relationship. Manager shall be an independent contractor pursuant to this Agreement. Nothing in this Agreement shall be deemed or construed to enlarge the fiduciary duties and responsibilities, if any, of the Manager or any of its Related Parties.

11. Permissible Activities. Nothing herein shall in any way preclude the Manager or its Affiliates or their respective Related Parties from engaging in any business activities or from performing services for its or their own account or for the account of others, including, without limitation, companies or organizations which may be in competition with the business conducted by the Operator or their Affiliates.

12. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee, if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document if sent during the normal business hours of the recipient, or on the next business day if sent after the normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the addresses indicated

below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section).

If to the Operator:	HGE FIC I LLC 10 Orchard, Suite 200 Lake Forest, CA 92630 E-mail: legalnotices@tohigherground.com
If to the Manager:	HIGHER GROUND EDUCATION INC. 10 Orchard, Second Floor Lake Forest, CA 92630 Facsimile: (949) 284-4151 E-mail: legalnotices@tohigherground.com

13. Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

14. Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. However, neither this Agreement nor any of the rights of the parties hereunder may otherwise be transferred or assigned by any Party hereto other than by the written consent of both Parties, except that the Manager may assign its rights and obligations hereunder to any Affiliate. Any attempted transfer or assignment in violation of this Section shall be void.

15. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

16. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

17. Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

18. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

19. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of California. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of California in each case located in the County of Orange, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

20. Waiver of Jury Trial. Each party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Each party to this Agreement certifies and acknowledges that (a) no representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action; (b) such party has considered the implications of this waiver; (c) such party makes this waiver voluntarily; and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section.

21. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

22. No Strict Construction. The parties to this Agreement have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

23. Language. In the event that this Agreement is translated into any language other than English, the provisions as set forth in the English version shall prevail over any translation.

24. Further Assurances. Each Party shall promptly execute and deliver all such documents, and take all such actions, as the other Party may from time to time reasonably require for the purpose of giving full effect to the provisions of this Agreement

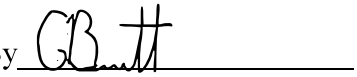
25. Costs & Expenses. Each Party shall bear is own costs and expenses in connection with the preparation, negotiation, and execution of this Agreement.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Management Services Agreement as of the Effective Date.

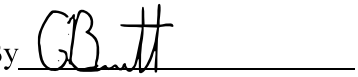
HGE FIC I LLC

By: Higher Ground Education Inc.
Its: Manager

By 

Name: Guy Barnett
Title: Vice President

HIGHER GROUND EDUCATION INC.

By 

Name: Guy Barnett
Title: Vice President

SCHEDULE 1

REAL ESTATE, CONSTRUCTION MANAGEMENT, FACILITIES & NEW SCHOOL SET-UP SERVICES

- **The Manager shall leverage its established and longstanding networks of school owners, educational entrepreneurs and investors, Montessorians, and brokerage relationships to identify and pursue new campus locations nationwide.**
- **The Manager shall provide legal services in the area of real estate, including drafting and negotiating Leases, Purchase and Sale Agreements, and related transactional documents.**
- **The Manager shall coordinate its numerous construction and facilities services relationships to provide for a smooth construction process and ongoing maintenance.**
- **The Manager shall inventory and purchase all furniture, fixtures, and equipment required to outfit schools.**
- **The Manager shall provide school set-up services, including assembly of furniture and materials, classroom set-up following Montessori principles, and IT infrastructure installation.**
- **The Manager shall procure all required licenses, permits, and regulatory approvals for campuses.**

SCHEDULE 2

PEDAGOGICAL OVERSIGHT SERVICES

- **The Manager shall provide pedagogical consulting and oversight services to guarantee a Montessori education experience of the highest caliber, including:**
  - **Teacher training and onboarding.**
  - **Leadership training and onboarding.**
  - **Ongoing coaching, mentoring, professional development, and quality control to both teachers and school leaders.**
  - **Hands-on oversight of the furnishing, equipping, and maintenance of high-quality, pedagogically correct classroom environments.**
  - **Ongoing programs development by the Manager's central academic team.**
  - **Curricular materials, lesson plans, assignments, assessments, and similar.**

SCHEDULE 3

OPERATIONAL MANAGEMENT & COMPLIANCE SERVICES

- **The Manager shall provide electronic employee and staff file systems including UETA-compliant electronic signature systems, cloud-based file storage and access, and internal audit tools.**
- **The Manager shall provide annual operating budgets and financial projections from campus open to steady state.**
- **The Manager shall assist campus leadership in creating staffing plans and daily schedules that maintain student-teacher ratios and adequate staffing at all times.**
- **The Manager shall create emergency procedures such as evacuation plans, fire drills, lockdown drills, and illness & injury prevention.**
- **The Manager shall provide emergency supplies and training such as first aid kits, earthquake/hurricane supplies, and CPR / first aid training.**
- **The Manager shall provide compliance consulting services, keeping campuses apprised of regulatory requirements, maintaining required licenses and permits, and providing operations plans that ensure continued compliance.**
- **The Manager shall procure, implement and support the use of operational systems necessary to manage student records, parent records, parent and staff communication, and any other system necessary to the full operation of the business.**

SCHEDULE 4

RECRUITING, HIRING & TRAINING SERVICES

- **The Manager shall leverage its unique reputation and market position to ensure a steady international pipeline of new talent.**
- **The Manager shall provide talent vetting services, including pre-interview testing of prospective hires, interviewing, and comprehensive background checks.**
- **The Manager shall provide immigration consulting and legal services to provide opportunities for hiring from the diverse international Montessori community, including procuring visas, providing legal support for immigrant and non-immigrant employees, and supporting international employees through the life of their visa(s).**
- **The Manager shall provide a high-quality, comprehensive Montessori training program, increasing hiring opportunities by allowing the hiring otherwise highly-experienced teachers with no little or prior Montessori training.**
- **The Manager shall provide an orientation program in campus operations, health & safety, HR procedures, employee benefits, and regulatory compliance.**

SCHEDULE 5

MARKETING SERVICES

- **The Manager shall survey target neighborhoods and provide demographic analyses to determine the suitability of potential locations.**
- **The Manager shall prepare competitive analyses of potential neighborhoods including identification and comparison of local schools, market opportunities, and comparison of market tuition rates from comparable schools.**
- **The Manager shall create and maintain a variety of marketing campaigns, including general awareness campaigns, targeted print and internet marketing campaigns, social media marketing, etc.**
- **The Manager shall provide hands-on services in planning, designing, and implementing marketing events such as parent nights, tours, and open houses.**
- **The Manager shall provide initial and ongoing leadership training in the areas of marketing, sales, customer service, and so on.**
- **The Manager shall design and manage the sales process for campuses, including providing comprehensive sales training and ongoing support/coaching to admissions team members, designing and supplying professional marketing collateral and literature for use during all phases of the sales process, and designing to a high degree of detail and intentionality the sales process itself, from a prospective parent's first contact/inquiry with a school, all the way through to enrollment, and then to ongoing retention/re-enrollment from school year to school year.**
- **The Manager shall provide access to its CRM system and back-end marketing/sales operating systems, designed to support and manage each detail of the sales process.**