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**COUNSEL TO DEBTORS AND
DEBTORS IN POSSESSION**

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

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

**NOTICE OF FILING OF PROPOSED ORDER (I) APPROVING THE DEBTORS'
DISCLOSURE STATEMENT AND (II) CONFIRMING THE MODIFIED SECOND
AMENDED JOINT PLAN OF REORGANIZATION OF HIGHER GROUND
EDUCATION, INC., ITS AFFILIATED DEBTORS, AND THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS**

PLEASE TAKE NOTICE that 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 the Official Committee of Unsecured Creditors* [Docket No. 551] (the “**Disclosure Statement**”).

PLEASE TAKE FURTHER NOTICE that on November 20, 2025, the Debtors filed the *Modified Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its*

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.

Affiliated Debtors, and the Official Committee of Unsecured Creditors [Docket No. 649] (the “Plan”).

PLEASE TAKE FURTHER NOTICE that annexed hereto as **Exhibit A** is the Debtors’ proposed order approving the Disclosure Statement on a final basis and confirming the Plan (the “**Proposed Confirmation Order**”).

PLEASE TAKE FURTHER NOTICE that the form of the Proposed Confirmation Order annexed hereto may be revised or amended prior to the hearing on final approval of the Disclosure Statement and confirmation of the Plan.

DATED: November 20, 2025

Respectfully submitted by:

/s/ Holland N. O’Neil

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**COUNSEL TO DEBTORS
AND DEBTORS IN POSSESSION**

CERTIFICATE OF SERVICE

I hereby certify that on November 20, 2025, a true and correct copy of the foregoing document was served electronically by the Court's PACER system.

/s/ Nora J. McGuffey

Nora J. McGuffey

Exhibit A

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

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

**ORDER (I) APPROVING THE DEBTORS' DISCLOSURE STATEMENT AND
(II) CONFIRMING THE MODIFIED SECOND AMENDED JOINT PLAN OF
REORGANIZATION OF HIGHER GROUND EDUCATION, INC., ITS AFFILIATED
DEBTORS, AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

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

The above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) having:²

- a. commenced, on June 17, 2025 and June 18, 2025 (collectively, the “**Petition Date**”), these chapter 11 cases (the “**Chapter 11 Cases**”) by filing voluntary petitions in the United States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”) for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and the Local Rules of the United States Bankruptcy Court for the Northern District of Texas (the “**Local Rules**”);
- b. Filed,³ on June 18, 2025, the *Declaration of Jonathan McCarthy in Support of First Day Motions* [Docket No. 15], detailing the facts and circumstances of these Chapter 11 Cases;
- c. continued to operate their business and manage their properties as debtors in possession in accordance with sections 1107(a) and 1108 of the Bankruptcy Code;
- d. Filed, on June 18, 2025, the *Debtors’ Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Serve a Consolidated List of Creditors; (II) Authorizing the Debtors to Redact Certain Personal Identification Information; (III) Approving the Form and Manner of Notifying Creditors of the Commencement of the Debtors’ Chapter 11 Cases and Bar Dates; and (IV) Granting Related Relief* [Docket No. 5];
- e. obtained, on June 20, 2025, entry of the *Order (I) Authorizing the Debtors to Serve a Consolidated List of Creditors; (II) Authorizing the Debtors to Redact Certain Personal Identification Information; (III) Approving the Form and Manner of Notifying Creditors of the Commencement of the Debtors’ Chapter 11 Cases and Bar Dates; and (IV) Granting Related Relief* [Docket No. 57] (the “**Bar Date Order**”);
- f. Filed, on June 26, 2025 and June 27, 2025, (i) the *Joint Plan of Reorganization of Higher Ground Education, Inc. and Its Affiliated Debtors* [Docket No. 94] and (ii) the *Disclosure Statement for the Joint Plan of Reorganization of Higher Ground Education, Inc. and Its Affiliated Debtors* [Docket No. 97];

² Capitalized terms used but not otherwise defined in these findings of fact, conclusions of law, and order (collectively, the “**Confirmation Order**”) have the meanings given to them in the *Modified Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors*, attached hereto as **Exhibit A** (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the “**Plan**”). The rules of interpretation set forth in Article 1.2.2 of the Plan apply to this Confirmation Order.

³ Unless otherwise indicated, use of the term “Filed” herein refers also to the service of the applicable document filed on the docket in these Chapter 11 Cases, as applicable.

- g. Filed, on June 27, 2025, the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Disclosure Statement; (II) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing; (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures; (IV) Approving the Solicitation and Notice Procedures; and (V) Granting Related Relief* [Docket No. 98];
- h. caused the Bar Date Order to be published in *The Wall Street Journal* (national edition) on June 26, 2025, as evidenced by the *Proof of Publication* [Docket No. 106];
- i. Filed, on October 6, 2025, (i) the *First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 528] and (ii) the *First Amended Disclosure Statement for the First Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 530];
- a. Filed, on October 6, 2025, the *Notice of Filing of Revised Proposed Order (I) Conditionally Approving the Disclosure Statement; (II) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing; (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures; (IV) Approving the Solicitation and Notice Procedures; and (V) Granting Related Relief* [Docket No. 531];
- b. Filed, on October 13, 2025, the (i) 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] and (ii) 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] (the “**Disclosure Statement**”);
- c. Filed, on October 13, 2025, the *Notice of Filing of Further Revised Proposed Order (I) Conditionally Approving the Disclosure Statement; (II) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing; (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures; (IV) Approving the Solicitation and Notice Procedures; and (V) Granting Related Relief* [Docket No. 552];
- d. obtained, on October 15, 2025, entry of the *Order (I) Conditionally Approving the Disclosure Statement; (II) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing; (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures; (IV) Approving the Solicitation and Notice Procedures; and (V) Granting Related Relief* [Docket No. 568] (the “**Solicitation Motion Order**”), approving the Disclosure Statement and approving: (i) the related solicitation and voting procedures (the “**Solicitation**

and Voting Procedures”), and (ii) the related notices, including the Notice of Non-Voting Status, forms (including the opt out form attached to the Ballots or Notice of Non-Voting Status, the “**Opt Out Forms**”), letter from the Committee and Ballots (collectively, the “**Solicitation Packages**”);

- e. caused the Solicitation Packages, including the *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* (the “**Combined Notice**”) to be served on October 17, 2025, in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the *Procedures for Complex Chapter 11 Bankruptcy Cases* for the United States Bankruptcy Court for the Northern District of Texas, the Solicitation Motion Order, and the Solicitation and Voting Procedures, as evidenced by the *Certificate of Service* [Docket No. 619] (together with all the exhibits thereto, the “**Solicitation Affidavit**”);
- f. caused the Combined Hearing Notice to be published in *The Wall Street Journal* (national edition) on October 17, 2025, as evidenced by the *Proof of Publication* [Docket No. 623], (the “**Publication Affidavit**,” and together with the Solicitation Affidavit, the “**Affidavits**”);
- g. Filed, on November 10, 2025, the *Notice of Filing of Initial Plan Supplement* [Docket No. 631] (as it may be amended, the “**Plan Supplement**”);
- h. Filed, on November 14, 2025, the *Notice of Filing of Amended Plan Supplement* [Docket No. 634];
- i. Filed, on November 20, 2025, the *Modified Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 649] (as it may be amended or supplemented, the “**Plan**”);
- j. Filed, on November [●], 2025, the *Declaration of Adam Gorman with respect to the Tabulation of Votes on the Modified Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. [●]] (the “**Voting Report**”);
- k. Filed, on November [●], 2025, *Declaration of Marc Kirshbaum in Support of Confirmation of the Modified Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. [●]] (the “**Kirshbaum Declaration**”);
- l. Filed, on November [●], 2025, *Declaration of Sean Corwen in Support of Confirmation of the Modified Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. [●]] (the “**Corwen Declaration**”);

- m. Filed, on November [●], 2025, the *Notice of Filing of Second Amended Plan Supplement* [Docket No. [●]]; and
- n. Filed, on November [●], 2025, the *Debtors' Memorandum of Law in Support of (I) Final Approval of the 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; and (II) Confirmation of the Third Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. [●]] (the “**Confirmation Brief**”); and

This Bankruptcy Court having:

- a. entered, on October 15, 2025, the Solicitation Motion Order conditionally approving, among other things, the Disclosure Statement as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code;
- b. set November 17, 2025, at 5:00 p.m. (prevailing Central Time) as the deadline for relevant parties to vote on the Plan (the “**Voting Deadline**”);
- c. set November 17, 2025, at 5:00 p.m. (prevailing Central Time) as the deadline for Filing objections to confirmation of the Plan (the “**Objection Deadline**”);
- d. set November 24, 2025, at 1:30 p.m. (prevailing Central Time) as the date and time for the Combined Hearing, pursuant to sections 1125, 1126, 1128, and 1129 of the Bankruptcy Code and Bankruptcy Rules 3017 and 3018, as set forth in the Solicitation Motion Order;
- e. reviewed the (i) Plan, (ii) the Disclosure Statement, (iii) the Solicitation Motion, (iv) the Solicitation Motion Order, (v) the Solicitation Packages, (vi) the Plan Supplement, (vii) the Confirmation Brief, (viii) the Kirshbaum Declaration, (ix) the Corwen Declaration, (x) the Affidavits, (xi) the Combined Notice, and (xii) all Filed pleadings, exhibits, statements, responses, and comments regarding confirmation of the Plan, including all objections, joinders, statements, and reservations of rights;
- f. considered the transactions incorporated and described in the Plan, including the Plan Supplement;
- g. held the Combined Hearing on November 24, 2025, at 1:30 p.m. (prevailing Central Time);
- h. heard the statements and arguments made by counsel in respect of Confirmation;
- i. considered all oral representations, testimony, documents, filings, exhibits, and other evidence regarding Confirmation;

- j. overruled (i) any and all objections to the Plan and to Confirmation, except as otherwise stated or indicated on the record, and (ii) all statements and reservations of rights not consensually resolved or withdrawn, unless otherwise indicated; and
- k. taken judicial notice of all pleadings and other documents Filed, all orders entered, and all evidence and arguments presented in these Chapter 11 Cases.

NOW, THEREFORE, it appearing to the Bankruptcy Court that the Combined Notice and the opportunity for any party in interest to object to final approval of the Disclosure Statement and Confirmation of the Plan having been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents Filed in support of Confirmation of the Plan and other evidence presented at the Combined Hearing establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefor, the Bankruptcy Court makes and issues the following findings of fact and conclusions of law, and orders:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS DETERMINED, FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

A. Findings and Conclusions.

1. The findings and conclusions set forth herein and in the record of the Combined Hearing constitute the Bankruptcy Court's findings of fact and conclusions of law under Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following conclusions of law constitute findings of fact, or vice versa, they are adopted as such.

B. Jurisdiction, Venue, and Core Proceeding.

2. This Bankruptcy Court has jurisdiction over this proceeding and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334. Consideration of whether the Disclosure Statement and the Plan comply with the applicable provisions of the Bankruptcy Code

constitutes a core proceeding as defined in 28 U.S.C. § 157(b)(2). This Bankruptcy Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Eligibility for Relief.

3. The Debtors were and are Entities eligible for relief under section 109 of the Bankruptcy Code, and the Debtors and the Committee are proper proponents of the Plan under section 1121(a) of the Bankruptcy Code.

D. Commencement and Joint Administration of these Chapter 11 Cases.

4. On the Petition Date, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. In accordance with the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 41], these Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015 and Local Rule 1015-1. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases.

E. Appointment of the Committee.

5. On July 8, 2025, the U.S. Trustee appointed the official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “**Committee**”) [Docket No. 158] to represent the interests of the Debtors’ unsecured creditors in these Chapter 11 Cases. The current members of the Committee are: (a) 214 E Hallandale Beach, LLC, (b) The School of Practical Philosophy, (c) Sophiea Kim, Property Manager for Cathy Lim, (d) Pure Tempe Partnership, and (e) RTS Orchards, LLC.

F. Judicial Notice.

6. The Bankruptcy Court takes judicial notice of (and deems admitted into evidence for purposes of final approval of the Disclosure Statement and Confirmation of the Plan) the docket of these Chapter 11 Cases maintained by the clerk of the Bankruptcy Court or its duly appointed agent, including all pleadings and other documents on file, all orders entered, all hearing transcripts, and all evidence and arguments made, proffered, or adduced at the hearings held before the Bankruptcy Court during the pendency of these Chapter 11 Cases.

G. Plan Supplement.

7. The Debtors Filed the Plan Supplement on November 10, 2025, as amended on November 14, 2025, and November [●], 2025. The Plan Supplement (including as may be subsequently amended, supplemented, or otherwise modified from time to time in accordance with the Plan) complies with the Bankruptcy Code and the terms of the Plan, and the Debtors provided good and proper notice of the filing of the Plan Supplement in accordance with the Solicitation Motion Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable rules, laws, and requirements. No other or further notice will be required with respect to the Plan Supplement or any of the documents contained therein or related thereto, unless any such documents are further modified. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan, and only consistent therewith, the Debtors reserve the right to alter, amend, update, or modify the Plan Supplement and any of the documents contained therein or related thereto pursuant to the terms of the Plan, this Confirmation Order, the Bankruptcy Code, and the Bankruptcy Rules.

H. Modifications to the Plan.

8. Pursuant to section 1127 of the Bankruptcy Code, the modifications to the Plan, and any additional modifications to the Plan described or set forth in this Confirmation Order

constitute technical or clarifying changes, changes with respect to particular Claims by agreement with Holders of such Claims, or modifications that do not otherwise materially and adversely affect or change the treatment of any other Claim or Interest under the Plan. These modifications are consistent with the disclosures previously made pursuant to the Disclosure Statement and the Solicitation Packages served pursuant to the Solicitation Motion Order and notice of these modifications was adequate and appropriate under the facts and circumstances of these Chapter 11 Cases.

9. In accordance with Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation of votes on the Plan under section 1126 of the Bankruptcy Code, and they do not require that Holders of Claims or Interests be afforded an opportunity to change previously cast votes accepting or rejecting the Plan. Accordingly, the Plan is properly before this Bankruptcy Court and all votes cast with respect to the Plan prior to such modifications shall be binding and shall apply with respect to the Plan.

I. Disclosure Statement

10. The Disclosure Statement contained (a) sufficient information of a kind necessary to satisfy the disclosure requirements of all applicable nonbankruptcy laws, rules, and regulations, including the Securities Act, and (b) “adequate information” (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(a) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein. The filing of the Disclosure Statement satisfied Bankruptcy Rule 3016(b). As such, the Disclosure Statement may be finally approved in conjunction with Confirmation of the Plan.

J. Solicitation Motion Order.

11. On October 15, 2025, the Bankruptcy Court entered the Solicitation Motion Order, setting November 17, 2025, at 5:00 p.m. (prevailing Central Time) as the deadline for (a) voting

to accept or reject the Plan and opt out of the Third-Party Release and (b) objecting to final approval of the Disclosure Statement and Confirmation of the Plan. The Debtors' use of the Combined Hearing process set forth in section 105(d)(2)(B)(vi) of the Bankruptcy Code was appropriate. The Debtors' use of the Disclosure Statement to solicit votes to accept or reject the Plan was authorized by the Solicitation Motion Order.

K. Burden of Proof—Confirmation of the Plan.

12. The Debtors and Committee, as proponents of the Plan, have met their burden of proving the applicable elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard for Confirmation. In addition, and to the extent applicable, the Plan is confirmable under the clear and convincing evidentiary standard. Each witness who testified on behalf of the Debtors in connection with Confirmation, including those who testified via written declaration, was credible, reliable, and qualified to testify as to the topics addressed in his or her testimony.

L. Notice.

13. As evidenced by the Affidavits and the Voting Report, the Debtors provided due, adequate, and sufficient notice of the commencement of these Chapter 11 Cases, the Plan (and the opportunity to opt out of the Third-Party Release), the Disclosure Statement, the Combined Hearing, the Plan Supplement, the Objection Deadline, and all other materials distributed by the Debtors in connection with Confirmation in compliance with the Bankruptcy Code, the Bankruptcy Rules, including Bankruptcy Rules 2002(b), 3017, 3019, and 3020(b), the Local Rules, and the procedures set forth in the Solicitation Motion Order. Further, the Combined Notice was published in *The Wall Street Journal* (national edition) on October 17, 2025, in accordance with Bankruptcy Rule 2002(l) and the Solicitation Motion Order. Such notice was adequate and sufficient under the facts and circumstances of these Chapter 11 Cases and was made in

compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Solicitation Motion Order. No other or further notice is or shall be required.

M. Solicitation.

14. As described in the Voting Report, distribution of the Disclosure Statement and the solicitation of votes on the Plan complied with the Solicitation and Voting Procedures, were appropriate and satisfactory based upon the circumstances of these Chapter 11 Cases, and complied with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable rules, laws, and regulations, including the registration requirements under the Securities Act.

15. As described in the Voting Report and the Solicitation Affidavits, as applicable, the Solicitation Packages, including the Opt-Out Forms, were transmitted and served, including to all Holders in the Voting Classes (defined below), in compliance with the Bankruptcy Code, including sections 1125 and 1126 thereof, the Bankruptcy Rules, including Bankruptcy Rules 3017 and 3018, the Local Rules, the Solicitation Motion Order, and any applicable nonbankruptcy law. Transmission and service of the Solicitation Packages was timely, adequate, and sufficient under the facts and circumstances of these Chapter 11 Cases. No further notice is required.

16. As set forth in the Voting Report, the Solicitation Packages were distributed to Holders of Claims in Voting Class 1, 2, 3, 4, 5, and 8 that held a Claim or Interest as of September 1, 2025 (the “**Voting Record Date**”), as set by the Solicitation Motion Order. The establishment and notice of the Voting Record Date was reasonable and sufficient.

17. The period during which the Debtors solicited acceptances of, or rejections to, the Plan was a reasonable and sufficient period of time for each Holder in the Voting Classes to make an informed decision to accept or reject the Plan.

18. Under section 1126(f) of the Bankruptcy Code, Holders of Claims in Class 6 (Other Secured Claims) and Class 7 (Non-Tax Priority Claims) (collectively, the “**Unimpaired Classes**”) are Unimpaired and conclusively deemed to have accepted the Plan. The Debtors were not required to solicit votes from the Holders of Claims and Interests in Class 9 (Intercompany Claims), Class 10 (Equity), and Class 11 (Subsidiary Equity Interests) (the “**Deemed Rejecting Classes**,” and together with the “Unimpaired Classes,” the “**Non-Voting Classes**”), which were Impaired and deemed to reject the Plan under the Bankruptcy Code.

19. Holders of Claims and Interests in Class 1 (Bridge CN-3 Secured Lender Claim), Class 2 (WTI Secured Lender Claim), Class 3 (CN-1 Note Claims), Class 4 (CN-2 Note Claims), Class 5 (CN-3 Note Claims), and Class 8 (General Unsecured Claims) (collectively, the “**Voting Classes**”) are impaired and are entitled to vote to accept or reject the Plan.

20. The Debtors served the Combined Hearing Notice on the Debtors’ full creditor matrix and served the Notice of Non-Voting Status on all Non-Voting Classes. The Combined Hearing Notice adequately informed Holders of Claims or Interests of critical information regarding voting on (if applicable) and objecting to the Plan, including deadlines and the inclusion of release, exculpation, and injunction provisions in the Plan, and adequately summarized the terms of the Third-Party Release. Further, because the Opt-Out Form was included in both the Ballots and the applicable Notice of Non-Voting Status, every known stakeholder, including the Holders of Claims and Interests in all Classes, was provided with the means by which the stakeholders could opt out of the Third-Party Release, including via email which was reasonable and appropriate under the circumstances.

N. Voting.

21. As evidenced by the Voting Report, votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith, and in compliance with the Bankruptcy Code, the

Bankruptcy Rules, the Local Rules, the Disclosure Statement, the Solicitation Motion Order, and any applicable non-bankruptcy law, rule, or regulation. Based on the foregoing, and as evidenced by the Voting Report, at least one Impaired Class of Claims (excluding the acceptance by any insiders of the Debtors) has voted to accept the Plan in accordance with the requirements of sections 1124, 1126 and 1129 of the Bankruptcy Code.

O. Bankruptcy Rule 3016.

22. The Plan and all modifications thereto were dated and identified the Entities submitting such modification, thus satisfying Bankruptcy Rule 3016(a). The Debtors appropriately filed the Disclosure Statement and the Plan with the Court, thereby satisfying Bankruptcy Rule 3016(b). The injunction, release, and exculpation provisions in the Disclosure Statement and the Plan describe, in bold font and with specific and conspicuous language, all acts to be enjoined, released, and exculpated and identify the Entities that will be subject to the injunction, releases, and exculpations, thereby satisfying Bankruptcy Rule 3016(c).

P. The Plan Complies with the Requirements of Section 1129 of the Bankruptcy Code.

23. The Plan complies with all applicable provisions of the Bankruptcy Code, including sections 1122 and 1123 thereof, as required by section 1129(a)(1) of the Bankruptcy Code.

(ii) Sections 1122 and 1123—Proper Classification.

24. Article 2 of the Plan provides for the separate classification of Claims and Interests into eleven Classes. Valid business, factual, and legal reasons exist for the separate classification of such Classes of Claims and Interests. The classifications reflect no improper purpose and do not unfairly discriminate between, or among, Holders of Claims or Interests. Each Class of Claims and Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class. Accordingly, the Plan satisfies the requirements of sections 1122(a) and 1123(a)(1) of the Bankruptcy Code.

(iii) Section 1123(a)(2)—Specified Unimpaired Classes.

25. Article 3 of the Plan specifies that Claims, as applicable, in the Classes 6 and 7 are Unimpaired under the Plan within the meaning of section 1124 of the Bankruptcy Code. Holders of Claims or Interests in Classes 6 (Other Secured Claims) and 7 (Non-Tax Priority Claims) are Unimpaired and conclusively presumed to have accepted the Plan and are not entitled to vote to accept or reject the Plan. Additionally, Article 3 of the Plan specifies that Allowed Administrative Claims, Allowed Professional Fee Claims, Allowed Priority Tax and Secured Tax Claims, Statutory Fees, the Allowed Senior DIP Lender Claim, and the Junior DIP Lender Claim will be paid in accordance with the terms of the Plan, although these Claims are not classified under the Plan. Accordingly, the Plan satisfies the requirements of section 1123(a)(2) of the Bankruptcy Code.

(iv) Section 1123(a)(3)—Specified Treatment of Impaired Classes.

26. Article 3 of the Plan specifies that Claims and Interests, as applicable, in the Classes 1, 2, 3, 4, 5, 8, 9, 10, and 11 (collectively, the “**Impaired Classes**”) are Impaired under the Plan within the meaning of section 1124 of the Bankruptcy Code and describes the treatment of such Classes. Accordingly, the Plan satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code.

(v) Section 1123(a)(4)—No Discrimination.

27. The Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest. Accordingly, the Plan satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code.

(vi) Section 1123(a)(5)—Adequate Means for Plan Implementation.

28. The provisions in Article 4 and elsewhere in the Plan, together with the exhibits and attachments to the Plan (including the Plan Supplement), provide, in detail, adequate and proper means for the Plan's implementation, including regarding: (a) the funding and sources of consideration for Plan distributions; (b) the global settlement between the Debtors, the Committee, and the Settlement Parties; (c) the establishment and creation of the Liquidating Trust, the execution of the Liquidating Trust Agreement, the appointment of the Liquidating Trustee, and the transfer of the Liquidating Trust Assets to the Liquidating Trust; (d) the preservation of the Debtors' Retained Causes of Action and respective assignment of certain causes of action to the Liquidating Trust; (e) the authorization and issuance of Reorganized HGE Common Stock; (f) the contribution of Guidepost Global Assets to Reorganized HGE for its benefit and for the benefit of the Plan Sponsor; (g) the transfer of the Designated EB-5 Entities (except for their assets unless otherwise specified in the Plan Supplement) to Guidepost Global; (h) the cancellation of Equity in the Debtors identified in the Plan Supplement; (i) the release of Liens with respect to any of the Debtors' Property; (j) the vesting of assets in Reorganized HGE (with the exception of the Liquidating Trust Assets transferred or issued to the Liquidating Trust); (k) providing for the exemption of certain securities law matters; (l) the authorization and approval to dissolve certain Debtors; and (m) the effectuation and implementation of documents and further transactions. Accordingly, the Plan satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code.

(vii) Section 1123(a)(6)—Voting Power of Equity Securities.

29. Article 5.1 of the Plan provides that Reorganized HGE's Corporate Documents will comply with section 1123(a)(6) of the Bankruptcy Code. The Corporate Documents prohibit the issuance of non-voting equity securities only to the extent required to comply with

section 1123(a)(6) of the Bankruptcy Code. Accordingly, the Plan satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code.

(viii) Section 1123(a)(7)—Directors and Officers.

30. Article 5.2 of the Plan provides that the current members of the Debtors' board of directors and officers will no longer serve in any such capacity with Reorganized HGE. The identities of the individuals proposed to serve as the directors and officers of Reorganized HGE and Reorganized HGE Subsidiaries shall be disclosed in the Plan Supplement as Exhibit A, and the identity of the Liquidating Trustee is disclosed in Exhibit E to the Plan Supplement, both of which are consistent with the interests of creditors and equity holders and with public policy. Accordingly, the Plan satisfies the requirement of section 1123(a)(7) of the Bankruptcy Code.

(ix) Section 1123(a)(8) and 1123(c)—Debtor Is Not an Individual.

31. The Debtors are not individuals. Accordingly, the requirements of sections 1123(a)(8) and 1123(c) of the Bankruptcy Code are inapplicable.

(x) Section 1123(b)(1)—Impairment/Unimpairment of Classes.

32. Article 3 of the Plan impairs or leaves Unimpaired each Class of Claims and Interests, as contemplated by section 1123(b)(1) of the Bankruptcy Code.

(xi) Section 1123(b)(2)—Treatment of Executory Contracts and Unexpired Leases.

33. Pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code, the Plan provides for the assumption, assumption and assignment, assignment, or rejection of certain Executory Contracts and Unexpired Leases, effective as of the Effective Date except as otherwise provided therein or herein or in a prior or pending notice, motion, and/or order, or as otherwise agreed to by the counterparty to the Executory Contract or Unexpired Lease. Article 9.1 of the Plan provides that, on the Effective Date, all Executory Contracts and Unexpired Leases (a) not listed in the Plan

Supplement, (b) 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/or (c) that were not previously rejected, are rejected as of the Effective Date in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Further, 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 the Confirmation Order.

6. Article 9.3 of the Plan provides that Reorganized HGE shall reject all employment, retirement, indemnification, and other compensation or benefits agreements or arrangements unless otherwise specified in the Plan, and Reorganized HGE shall not have any obligations related thereto following the Effective Date.

7. Article 9.4 of the Plan provides that rights or arrangements or other assets that are useful to the Debtors' business that are not Designated EB-5 Entities or Liquidating Trust Assets, subject to the consent of the Plan Sponsor, will pass through the bankruptcy proceedings for the benefit of Reorganized HGE (if constituting Reorganized HGE Assets) and shall otherwise be unaltered and unaffected by the bankruptcy filings or the Chapter 11 Cases.

8. Article 9.5 of the Plan provides that the D&O Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors unless otherwise ordered by a court of competent jurisdiction; *provided, however*, that to the extent a court of competent jurisdiction determines that any D&O Insurance Policy is an Executory Contract, such D&O Policy shall be assumed by the Debtors and assigned to the Liquidating Trust as of the Effective Date; *provided, further*, that neither the Plan

Sponsor nor Reorganized HGE shall have any obligations or personal or direct or indirect liability whatsoever in connection with any of the foregoing.

34. The Debtors' determinations regarding the assumption and rejection of Executory Contracts and Unexpired Leases are based on and within the sound business judgment of the Debtors, are necessary for the implementation of the Plan, and are in the best interests of the Debtors, their Estates, Holders of Claims, and other parties in interest in these Chapter 11 Cases. Accordingly, the Plan is consistent with section 1123(b)(2) of the Bankruptcy Code.

(xii) *Section 1123(b)(3)—Settlement, Releases, Exculpation, Injunction, and Preservation of Claims and Causes of Action.*

35. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, the provisions of the Plan constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan. The compromises and settlements embodied in the Plan are the result of extensive, arm's-length, good faith negotiations, and preserve value for the Debtors, their Estates, and all their stakeholders, avoid extended, uncertain, time-consuming, and value-destructive litigation, and represent a fair and reasonable compromise of all Claims, Interests, and controversies. Entry into such compromises and settlements represented a sound exercise of the Debtors' business judgment. The compromises and settlements in the Plan are fair, equitable, reasonable, and in the best interests of the Debtors and their Estates and satisfy the requirements of applicable Law for approval pursuant to Bankruptcy Rule 9019.

36. Based upon the representations and arguments of counsel to the Debtors and all other testimony either actually given or proffered and other evidence introduced at the Combined

Hearing and the full record of the Chapter 11 Cases, this Confirmation Order constitutes the Bankruptcy Court's approval of the settlements embodied in the Plan and this Confirmation Order, because, among other things: (a) each such settlement reflects a reasonable balance between the possible success of litigation with respect to each of the settled Claims and disputes, on the one hand, and the benefits of fully and finally resolving such Claims and disputes and allowing the Debtors to expeditiously exit chapter 11, on the other hand; (b) absent such settlement, there is a likelihood of complex and protracted litigation involving, among other things, such settlement, with the attendant expense, inconvenience, and delay that have a possibility to derail the Debtors' reorganization efforts; (c) each of the parties supporting such settlement, including the Debtors, the Committee, and the Settlement Parties is represented by counsel that is recognized as being knowledgeable, competent, and experienced; (d) such settlement is the product of arm's-length bargaining and good-faith negotiations between sophisticated parties; and (e) such settlement is fair, equitable, and reasonable and in the best interests of the Debtors, their respective Estates and property, Reorganized HGE, creditors, and other parties in interest, will maximize the value of the Estates by preserving and protecting the ability of Reorganized HGE to continue operating outside of bankruptcy protection and in the ordinary course of business, and is essential to the successful implementation of the Plan. Based on the foregoing, the compromises and settlements in the Plan satisfy the requirements of applicable law, including Fifth Circuit Law, for approval of settlements and compromises pursuant to Bankruptcy Rule 9019.

37. **Debtor Release.** Article 10.2 of the Plan describes certain releases granted by the Debtors (*i.e.*, the Debtor Release). The Debtors have satisfied the business judgment standard under Bankruptcy Rule 9019 with respect to the propriety of the Debtor Release. Each of the Released Parties has made a substantial contribution to the Plan and to the Debtors' reorganization.

The Debtor Release is a necessary and integral element of the Plan, and is fair, equitable, reasonable, and in the best interests of the Debtors, the Estates, and Holders of Claims and Interests.

38. For the reasons set forth herein and in the Kirshbaum Declaration, the Debtor Release: (a) reflects a reasonable balance between the possible success of litigation with respect to each of the settled Claims and disputes, on the one hand, and the benefits of fully and finally resolving such Claims and disputes and allowing the Debtors to exit chapter 11 expeditiously, on the other hand; (b) is a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Release; (c) is provided in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitate and implement the Plan, following extensive, arm's-length negotiations between sophisticated parties represented by able counsel and advisors; (d) is given, and made, after due notice and opportunity for hearing; and (e) serves as a bar to any of the Debtors, their Estates, Reorganized HGE, or the Liquidating Trustee from asserting any Claim or Cause of Action of any kind whatsoever released pursuant to the Debtor Release. Further, as more fully described in the Kirshbaum Declaration, the Independent Director analyzed and considered all potential Claims and Causes of Action held by the Debtors and determined that granting the Debtor Release was appropriate and necessary under the circumstances. The Debtors', Reorganized HGE's, or the Liquidating Trustee's pursuit of any such Claims or Causes of Action against the Released Parties is not in the best interests of the Estates or the Debtors' various constituencies because the costs involved would likely outweigh any potential benefit from pursuing such Claims or Causes of Action.

39. The Debtor Release appropriately offers protection to parties that participated in the global settlement. Each of the Released Parties made significant concessions and contributions

to these Chapter 11 Cases. The Debtors' Release for the Debtors, Independent Director, the Plan Sponsor, including the Reorganized HGE, is appropriate because each of these parties were instrumental in the filing, prosecution, confirmation, and implementation of these Chapter 11 Cases. The Debtor Release for the Settlement Parties is appropriate because it is an integral part of the global settlement and the global settlement will provide meaningful distributions through the Plan via the Settlement Party Payment and the waiver of the Settlement Parties' claims. The Debtor Release for the Committee and each member thereof is an integral component of the global settlement and appropriate because the Committee was instrumental in helping to achieve the global settlement. The Debtor Release for the Liquidating Trustee is appropriate because the Liquidating Trustee will help effectuate the global settlement and provide recoveries for unsecured creditors.

40. The scope of the Debtor Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases. The Debtor Release is appropriate in light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical nature of the Debtor Release to the Plan.

41. **Third-Party Release.** The Third-Party Release, set forth in Article 10.3 of the Plan, is a necessary and integral element of the Plan, is fair, equitable, reasonable, and is in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests. Also, the Third-Party Release: (a) is consensual; (b) represents a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Release; (c) is beneficial to and in the best interests of the Debtors, their Estates, and their stakeholders and is important to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in these Chapter 11 Cases; (d) is fair, equitable, and reasonable; (e) is specific in language and

scope; (f) is essential to the confirmation of the Plan; (g) is given in exchange for the substantial contributions made and the good and valuable consideration provided by the Released Parties; (h) is a condition to the global settlement; (i) is given and made after due notice and opportunity for hearing; (j) constitutes a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release; (k) facilitated participation of the Released Parties in both the Plan process and the Chapter 11 Cases generally; and (l) was instrumental in developing a plan that maximized value for all of the Debtors' stakeholders.

42. The Third-Party Release was a negotiated and integral term of the Plan and was critical to incentivizing parties to support the Plan. The Third-Party Release is specific in language and a condition of the compromises and settlements embodied in the Plan. As such, the Third-Party Release appropriately offers certain protections to parties who constructively participated in the Debtors' restructuring process and the Debtors had a good-faith basis for including the Third-Party Release in the Plan.

43. The Third-Party Release is consensual given that, among other things: (a) the Releasing Parties were provided adequate notice of these Chapter 11 Cases, the Plan, and the deadline to object to Confirmation; (b) applicable Holders of Claims and Interests provided the Third-Party Release solely upon their affirmative election to opt out of the Third-Party Release; (c) the release provisions of the Plan were conspicuous, emphasized with boldface type in the Plan, the Disclosure Statement, the Ballots, the applicable Notice of Non-Voting Status, and the Combined Hearing Notice; and (d) the Combined Hearing Notice was sent to all parties to receive notice in these Chapter 11 Cases (including those not entitled to vote on the Plan) and published in *The Wall Street Journal* (national edition) on October 17, 2025.

44. The only Holders of Claims and Interests, including the non-voting parties, that have opted out of the Third-Party Release are those set forth in the tabulation summary attached as Exhibit C to the Voting Report, and are not considered Releasing Parties. For the avoidance of doubt, no party shall be bound by the Third-Party Release and not a Releasing Party if they did not receive notice and opportunity to opt-out of the Third-Party Release. For further avoidance of doubt, parties who vote to accept the Plan but who return also check the box on the opt-out form (*i.e.*, opted-out) are not Releasing Parties and shall not be bound by the Third-Party Release set forth in Article 10.3 of the Plan.

45. There is an identity of interests between the Debtors and the Entities that will benefit from the Third-Party Release. Each of the Released Parties, as stakeholders and critical participants in the Debtors' Chapter 11 Cases and the Plan process, share a common goal with the Debtors in seeing the Plan succeed. The scope of the Third-Party Release is also appropriately tailored to the facts and circumstances of the Chapter 11 Cases. For the reasons set forth above, each of the Released Parties has made significant concessions and contributions to the Debtors' Chapter 11 Cases. Accordingly, the Third-Party Release, including its carveout for actual or criminal fraud, willful misconduct, or gross negligence, is fair, reasonable, and appropriate under the circumstances of the Chapter 11 Cases and is consistent with established practice in this jurisdiction.

46. **Exculpation.** The exculpation described in Article 10.4 of the Plan (the "**Exculpation**") is appropriate under applicable law, and enforceable to the maximum extent allowed by *In re Highland Capital Mgmt., L.P.*, 48 F.4th 419 (5th Cir. 2022), because it was supported by proper evidence, proposed in good faith, was formulated following extensive good-faith, arm's-length negotiations with key constituents, and is appropriately limited in scope.

Without limiting anything in the Exculpation, each Exculpated Party has participated in these Chapter 11 Cases in good faith and in compliance with applicable Laws with regard to solicitation of votes and distribution of consideration pursuant to the Plan, and is appropriately released and exculpated from any Claim or Cause of Action arising from the Petition Date to 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, the Plan, the Plan Supplement, the RSA, the DIP Loans, DIP Financing Documents, or any Definitive Document, or the Filing of the Chapter 11 Cases, the solicitation of votes for, or Confirmation or Consummation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of Securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or Reorganized HGE, if applicable, in connection with the Plan or the transactions contemplated therein, 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 or criminal 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 the Plan. The Exculpation, including its carveout for actual or criminal fraud, willful misconduct, or gross negligence, is fair, reasonable, and appropriate under the circumstances of the Chapter 11 Cases and is consistent with established practice in this jurisdiction.

47. Solely with respect to the Exculpation, notwithstanding anything to the contrary in the Plan or Plan Supplement, each of the Exculpated Parties and 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 this paragraph 47 of this Confirmation Order, without this Bankruptcy Court (y) 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; and (z) 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.

48. **Injunction.** The injunction provision set forth in Article 10.5 of the Plan is essential to the Plan and is necessary to implement, preserve, and enforce the Debtors' discharge, the Debtor Release, the Third-Party Release, and the Exculpation. The injunction provision is appropriately tailored to achieve those purposes. Notwithstanding anything to the contrary in this Confirmation Order, 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, 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, and Article 10.4 of the Plan, without the Bankruptcy Court (a) first determining, after notice and a hearing, that such Claim or Cause of

Action 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 Debtor, Exculpated Party, 1125(e) Exculpation Party, or Released Party, as applicable. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

49. **Preservation of Causes of Action.** Pursuant to Article 4.4 of the Plan and in accordance with section 1123(b) of the Bankruptcy Code, but subject to Article 10 of the Plan, the Debtors reserve and, as of the Effective Date, assign to the Liquidating Trust the Debtors' Retained Causes of Action identified in the Plan Supplement, and the Liquidating Trustee shall have the right to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Debtors' Retained Causes of Action, other than the Causes of Action released or exculpated by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article 10 of the Plan, which shall be deemed released and waived by the Debtors, their Estates, and Reorganized HGE as of the Effective Date.

50. For the avoidance of doubt, pursuant to the global settlement, the Debtors have stipulated and agreed to confer to the Committee derivative standing for the purposes of sending one or more demands to one or more Non-Released D&Os and/or the applicable D&O Insurance Carriers, and, on the Effective Date, all Debtors' Retained Causes of Action against all Non-Released D&Os shall be transferred and assigned to, and shall vest in, the Liquidating Trust for the benefit of the Liquidating Trust Beneficiaries.

51. The provisions regarding the preservation of the Debtors' Causes of Action in the Plan, including those contained in the Plan Supplement, are appropriate, fair, equitable, and

reasonable, and are in the best interests of the Debtors, the Estates, and Holders of Claims and Interests.

52. **Lien Release.** The release and discharge of mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates described in Article 4.10 of the Plan (the “**Lien Release**”) is essential to the Plan and necessary to implement the Plan. The provisions of the Lien Release are appropriate, fair, equitable, and reasonable and are in the best interests of the Debtors, their Estates, and Holders of Claims and Interests.

(xiii) Section 1123(b)(6)—Additional Plan Provisions.

53. The other discretionary provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1123(b)(6) of the Bankruptcy Code.

(xiv) Section 1123(d)—Cure of Defaults.

54. Article 9.2 of the Plan provides for the satisfaction of Cure Claims associated with each Executory Contract and Unexpired Lease to be assumed or assumed and assigned in accordance with section 365 of the Bankruptcy Code or as otherwise agreed between the Debtors and the counterparty to each such assumed or assumed and assigned Executory Contract and Unexpired Lease. Any and all Cure Claims related to designation of an Executory Contract and Unexpired Lease by the Plan Sponsor shall be paid by the Plan Sponsor in addition to the funding of the Plan Sponsor Consideration. Any and all Cure Claims related to Transferred Executory Contracts / Unexpired Leases shall be paid by Guidepost Global, CEA, or TNC, as applicable.

55. The assumption of any Executory Contract or Unexpired Lease shall result in the full release and satisfaction of any Cure Claims, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or any bankruptcy-related defaults, arising at any time on or prior to the

effective date of assumption. As such, the Plan provides that the Debtors will cure, or provide adequate assurance that the Debtors will promptly cure, defaults with respect to assumed Executory Contracts and Unexpired Leases. Accordingly, the Plan complies with section 1123(d) of the Bankruptcy Code.

Q. Section 1129(a)(2)—Debtor Compliance with the Bankruptcy Code.

56. The Debtors have complied with the applicable provisions of the Bankruptcy Code and, thus, satisfied the requirements of section 1129(a)(2) of the Bankruptcy Code. Specifically, each Debtor:

- a. is eligible to be a debtor under section 109, and a proper proponent of the Plan under section 1121(a) of the Bankruptcy Code;
- b. has complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Bankruptcy Court; and
- c. complied with the applicable provisions of the Bankruptcy Code, including sections 1125 and 1126, the Bankruptcy Rules, the Local Rules, any applicable non-bankruptcy Law, rule and regulation, the Solicitation Motion Order, and all other applicable Law, in transmitting the Solicitation Packages, and related documents and notices, and in soliciting and tabulating the votes on the Plan.

57. The Debtors and their agents have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with respect to the offering, issuance, and distribution of recoveries under the 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 the Plan or distributions made pursuant to the Plan so long as such distributions are made consistent with and pursuant to the Plan.

R. Section 1129(a)(3)—Plan Proposed in Good Faith.

58. The Debtors and the Committee have proposed the Plan in good faith and not by any means forbidden by Law. In so determining, the Bankruptcy Court has examined the totality

of the circumstances surrounding the commencement of these Chapter 11 Cases, including the Plan, the Kirshbaum Declaration, the process leading to Confirmation, including negotiation of the global settlement and the overwhelming support of Holders of Claims voting in favor of the Plan, and the transactions to be implemented pursuant thereto. The Debtors' and the Committee's good faith is evident from the facts and the record of these Chapter 11 Cases, the Disclosure Statement, the hearing to conditionally approve the Disclosure Statement, and the record of the Combined Hearing and other proceedings held in these Chapter 11 Cases.

59. The Plan is the product of good-faith, arm's-length negotiations by and among the Debtors, the DIP Lenders, the Plan Sponsor, the Settlement Parties, the Committee, and other parties in interest. These Chapter 11 Cases were Filed, and the Plan was proposed, with the legitimate purpose of allowing the Debtors to implement the transactions in the Plan and the restructuring transactions provided therein. The Plan itself and the process leading to its formulation provide independent evidence of the Debtors', the Committee's, and such other parties' good faith, serve the public interest, and assure fair treatment of Holders of Claims, Intercompany Interests, Equity, and Interests. Consistent with the overriding purpose of chapter 11, the Debtors Filed the Chapter 11 Cases with the belief that the Debtors were in need of reorganization, and the Plan was negotiated and proposed with the intention of accomplishing a successful reorganization and maximizing stakeholder value and for no ulterior purpose. Accordingly, the requirements of section 1129(a)(3) of the Bankruptcy Code are satisfied.

S. Section 1129(a)(4)—Payment for Services or Costs and Expenses.

60. The procedures set forth in the Plan for the Bankruptcy Court's review and ultimate determination of the fees and expenses to be paid by the Debtors in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, has been

approved by or is subject to the approval of the Court as reasonable. Accordingly, the Plan satisfies the requirements of section 1129(a)(4) of the Bankruptcy Code.

T. Section 1129(a)(5)—Directors, Officers, and Insiders.

61. Article 5.2 of the Plan provides that on the Effective Date the identities of the members of the Board of Reorganized HGE, to the extent known, will have been disclosed in the Plan Supplement. Accordingly, the Proponents have satisfied the requirements of section 1129(a)(5) of the Bankruptcy Code. To the extent section 1129(a)(5) applies to the Liquidating Trustee, the Proponents have satisfied the requirements of this provision by, among other things, disclosing the identity of the Liquidating Trustee in the Plan Supplement.

U. Section 1129(a)(6)—No Rate Changes.

62. The Plan proposes no rate change subject to the jurisdiction of any governmental regulatory commission. Therefore, section 1129(a)(6) of the Bankruptcy Code is not applicable to these Chapter 11 Cases.

V. Section 1129(a)(7)—Best Interest of Creditors.

63. The liquidation analysis attached as Exhibit B to the Disclosure Statement, attached to the Corwen Declaration, and the other evidence related thereto, including the Corwen Declaration, in support of the Plan that was proffered, prior to, or in connection with the Combined Hearing: (a) are reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that Holders of Allowed Claims and Interests in each Class will recover at least as much under the Plan on account of such Claim or Interest, as of the Effective Date, as such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. As a result, the

Debtors have demonstrated that the Plan is in the best interests of their creditors, and the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

W. Section 1129(a)(8)—Acceptance by Certain Classes.

64. Classes 6 and 7 constitute the Unimpaired Classes, each of which is conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code. Classes 1, 2, 3, 4, 5 and 8 are Impaired and are entitled to vote to accept or reject the Plan. Classes 9, 10, and 11 are not entitled to vote and are Impaired and deemed to reject the Plan. As evidenced by the Voting Report, all of the Holders of Claims in Classes 1, 2, 3, 4, and 5 voted unanimously to accept the Plan.

65. Class 8 is Impaired and has voted to reject the Plan, meaning the meaning that the requirements of Bankruptcy Code section 1129(a)(8) have not been met, but the Court will approve the Plan over the rejection of Class 8, subject to further protections specified in Bankruptcy Code section 1129(b), as discussed below.

X. Section 1129(a)(9)—Treatment of Claims Entitled to Priority Under Section 507(a) of the Bankruptcy Code.

66. The treatment of Allowed Administrative Claims, Professional Fee Claims, Priority Tax Claims, and Other Priority Claims under Article 3 of the Plan satisfies the requirements of, and complies in all respects with, section 1129(a)(9) of the Bankruptcy Code.

Y. Section 1129(a)(10)—Acceptance by At Least One Impaired Class.

67. As evidenced by the Voting Report, the Holders of Claims in Class 1, 2, 3, 4, and 5 are Impaired and voted to accept the Plan by the requisite numbers and amounts of Claims, as determined without including any acceptance of the Plan by any insider (as that term is defined in section 101(31) of the Bankruptcy Code), as specified under the Bankruptcy Code. Accordingly, the requirements of section 1129(a)(10) of the Bankruptcy Code are satisfied.

Z. Section 1129(a)(11)—Feasibility.

68. The evidence supporting Confirmation of the Plan proffered or adduced by the Proponents at, or prior to, the Combined Hearing, or in the Kirshbaum Declaration Filed in connection therewith (a) is reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered; (b) utilizes reasonable and appropriate methodologies and assumptions; (c) has not been controverted by other evidence; (d) establishes that the Plan is feasible and Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of Reorganized HGE or any successor to the Reorganized HGE under the Plan, except as provided in the Plan; and (e) establishes that sufficient funds will be available to satisfy the requirements of the global settlement and the Plan. Accordingly, the Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code.

AA. Section 1129(a)(12)—Payment of Fees.

69. Article 3.4 of the Plan provides that all fees due and payable pursuant to section 1930 of Title 28 of the United States Code (“**Statutory Fees**”) shall be paid by each of the Debtors, Reorganized HGE, Guidepost Global, or the Liquidating Trustee, as applicable, until the earliest of the applicable Chapter 11 Case being converted, dismissed, or closed. Accordingly, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

BB. Section 1129(a)(13)—Continuation of Retiree Benefits.

70. The Debtors do not have any obligations to pay retiree benefits (as defined in section 1114 of the Bankruptcy Code). Therefore, section 1129(a)(13) of the Bankruptcy Code is not applicable to these Chapter 11 Cases and the Plan.

CC. 1129(a)(14), (15), and (16)—Non-Applicability of Certain Sections.

71. Sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to these Chapter 11 Cases. The Debtors owe no domestic support obligations, are not individuals, and are not nonprofit corporations.

DD. Section 1129(b)—“Cram Down” Requirements.

72. Notwithstanding the fact that the requirements of section 1129(a)(8) have not been met, the Plan may be confirmed pursuant to section 1129(b) of the Bankruptcy Code because the Proponents have demonstrated by a preponderance of the evidence that the Plan (a) satisfies all of the other requirements of section 1129(a) of the Bankruptcy Code and (b) does not “discriminate unfairly” and is “fair and equitable” with respect to the Rejecting Classes (defined below).

73. Based upon the evidence proffered, adduced, and presented by the Proponents prior to or at the Combined Hearing, the Plan does not “discriminate unfairly” against any Holders of Claims in Class 8 (General Unsecured Claims), Class 9 (Intercompany Claims), Class 10 (Equity), or Class 11 (Subsidiary Equity Interests) (collectively, the **“Rejecting Classes”**), as required by section 1129(b)(1) of the Bankruptcy Code, because all similarly situated Holders of Claims and Interests will receive substantially similar treatment, and to the extent the Plan treats any Classes differently, there are valid business, legal, and factual reasons to do so.

74. The Plan is also “fair and equitable” with respect to each Rejecting Class. The Plan has been proposed in good faith, is reasonable, and meets the requirements that (a) no Holder of any Claim or Interest that is junior to each Rejecting Class will receive or retain any property under the Plan on account of such junior Claim or Interest and (b) no Holder of a Claim in a Class senior to any Rejecting Class is receiving more than 100% on account of its Claim.

75. Thus, the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code and may therefore be confirmed despite the fact that not all Impaired Classes have voted to accept the Plan.

EE. Section 1129(c)—Only One Plan.

76. The Plan (including previous versions thereof) is the only chapter 11 plan Filed in each of these Chapter 11 Cases and, accordingly, satisfies section 1129(c) of the Bankruptcy Code.

FF. Section 1129(d)—Principal Purpose of the Plan.

77. As evidenced by its terms, the principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act. Accordingly, the requirements of section 1129(d) of the Bankruptcy Code have been satisfied.

GG. Section 1129(e)—Not Small Business Cases.

78. The Chapter 11 Cases are not small business cases, and accordingly, section 1129(e) of the Bankruptcy Code does not apply to the Chapter 11 Cases.

HH. Section 1125(e)—Good Faith Solicitation.

79. The Debtors and their agents have solicited and tabulated votes on the Plan and have participated in the activities described in section 1125 of the Bankruptcy Code fairly, in good faith within the meaning of section 1125(e). The Debtors, the Committee, and the 1125(e) Exculpation Parties have acted in “good faith” within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code in connection with all of their respective activities relating to support of the Plan and Consummation, including, among other things, the issuance of the Reorganized HGE Common Stock and the solicitation of acceptances of the Plan, as applicable, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and all other applicable protections and rights provided for in the Plan and this Confirmation Order.

II. Satisfaction of Confirmation Requirements.

80. Based on the foregoing, the Plan satisfies the requirements for Confirmation set forth in section 1129 of the Bankruptcy Code.

JJ. Likelihood of Satisfaction of Conditions Precedent to the Effective Date.

81. The Plan shall not become effective unless and until the conditions set forth in Article 11.2 have been satisfied or waived in accordance with Article 11.3 of the Plan. Each of the conditions precedent to the Effective Date has been or is reasonably likely to be satisfied or, as applicable, waived in accordance with the Plan.

KK. Implementation.

82. All documents necessary to implement the Plan, the global settlement, and the transactions contemplated therein, including those contained in the Plan Supplement, and all other relevant and necessary or desirable documents have been negotiated in good faith and at arm's-length, are in the best interests of the Debtors, and shall, upon completion of documentation and execution, be valid, binding, and enforceable agreements, not avoidable and not in conflict with any federal, state, or foreign Law. The documents and agreements are essential elements of the Plan, and entry into and consummation of the transactions contemplated by each such document or agreement are in the best interests of the Debtors, the Estates, and the Holders of Claims, Intercompany Interests, Equity, and Interests. The Debtors have exercised reasonable business judgment in determining which documents and agreements to enter into and have provided sufficient and adequate notice of such documents and agreements. The Debtors are authorized to take any action reasonably necessary or appropriate to consummate such agreements and the transactions contemplated thereby.

LL. Disclosure of Material Facts.

83. The Debtors have disclosed all material facts regarding the Plan, including: (a) the method and manner of distributions under the Plan; (b) the adoption, execution, and implementation of the other matters provided for in the Plan, including those involving corporate action to be taken by or required of the Debtors or Reorganized HGE, as applicable; (c) the adoption, execution, and implementation of the Liquidating Trust Agreement and the identity of the Liquidating Trustee; (d) the exception under section 1146(a) of the Bankruptcy Code; (e) the Debtors' Retained Causes of Action; and (f) the adoption, execution, and delivery of all contracts, leases, instruments, securities, releases, indentures, and other agreements related to any of the foregoing.

MM. Good Faith.

84. The Proponents and their respective directors, officers, management, counsel, advisors, and other agents, together with the Plan Sponsor, have proposed the Plan in good faith, with the legitimate and honest purpose of maximizing the value of the Estates for the benefit of their stakeholders. The Plan accomplishes this goal. Accordingly, the Debtors, the Committee, and Reorganized HGE, as applicable, and their respective officers, directors, and advisors have been, are, and will continue to act in good faith if they proceed to: (a) consummate and implement the Plan, the Liquidating Trust Agreement, and all agreements, settlements, transactions, and transfers contemplated thereby; and (b) take the actions authorized and directed by this Confirmation Order and the Plan to reorganize the Debtors' business and effectuate the documents and transactions related thereto.

NN. The Liquidating Trust.

85. As set forth in Article 4.3 of the Plan, on the Effective Date, the Debtors and the Liquidating Trustee shall enter into the Liquidating Trust Agreement and the Liquidating Trust

Assets shall be deemed to have transferred, assigned, and vested in the Liquidating Trust irrevocably and automatically, free and clear of all Claims, Liens, interests, charges, and other encumbrances. The transfers contemplated under the Plan from the Debtors to the Liquidating Trust shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax. On and after the Effective Date, the Liquidating Trustee shall carry out the Liquidating Trust functions on behalf of the Liquidating Trust as set forth in the Liquidating Trust Agreement. The Liquidating Trust shall be administered and controlled by the Liquidating Trustee as set forth in the Plan and the Liquidating Trust Agreement.

86. On and after the Effective Date, except as otherwise provided in the Plan, the Liquidating Trustee shall be deemed the owner of all Liquidating Trust Assets, with full power and authority to prosecute the Debtors' Retained Causes of Action and to use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action constituting Liquidating Trust Assets without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, except as otherwise provided in the Liquidating Trust Agreement.

OO. Vesting of Reorganized HGE Assets in Reorganized HGE.

87. Except as otherwise provided in the Plan, this Confirmation Order, the Plan Supplement, the Liquidating Trust Agreement, or any agreement, instrument, or other document incorporated therein or entered into in connection with or pursuant to the Plan or the Plan Supplement, on the Effective Date, all Reorganized HGE Assets shall vest or revest in Reorganized HGE, free and clear of all Liens, Claims, interests, and encumbrances of any kind. On and after the Effective Date, except as otherwise specifically provided in the Plan, Reorganized HGE may operate its business and may use, acquire, or dispose of any and all of the Reorganized HGE Assets without supervision of or approval by the Bankruptcy Court and free of any restrictions of the

Bankruptcy Code or Bankruptcy Rules. For the avoidance of doubt, Reorganized HGE shall not be treated as being liable on any Claim that is discharged pursuant to the Plan.

ORDER

IT IS ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

1. **Findings of Fact and Conclusions of Law.** The above findings of fact and conclusions of law, as well as any additional findings of fact and conclusions of law announced by the Bankruptcy Court at the Combined Hearing, are hereby incorporated in this Confirmation Order. To the extent that any finding of fact is determined to be a conclusion of law, it is deemed so, and vice versa.

2. **Disclosure Statement, Solicitation Packages, and Solicitation Procedures.** The Disclosure Statement, the Solicitation Packages, and the Solicitation Procedures are APPROVED on a final basis in all respects pursuant to section 1125 of the Bankruptcy Code.

3. **Confirmation of the Plan.** The Plan, attached hereto as **Exhibit A**, is approved in its entirety and CONFIRMED under section 1129 of the Bankruptcy Code. The terms of the Plan, the Plan Supplement, and the exhibits thereto are incorporated by reference into and are an integral part of this Confirmation Order; *provided* that, if there is any direct conflict between the terms of the Plan (including the Plan Supplement) and the terms of this Confirmation Order, the terms of this Confirmation Order shall control solely to the extent of such conflict.

4. The terms of the Plan, the Plan Supplement, the exhibits thereto, and this Confirmation Order shall be effective and binding as of the Effective Date on all parties in interest, including the Debtors, Reorganized HGE, Holders of Bridge CN-3 Secured Lender Claims, Holders of WTI Secured Lender Claims, Holders of CN-1 Note Claims, Holder of CN-2 Note Claims, Holders of CN-3 Note Claims, Holders of General Unsecured Claims, the Committee, the Liquidating Trust, and any and all Holders of Claims, Equity, or Interests (irrespective of whether

such Claims, Equity, or Interests are presumed to have accepted or rejected the Plan, as applicable), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

5. **Objections Overruled.** All objections (including any reservations of rights contained therein) to final approval of the Disclosure Statement or Confirmation of the Plan that have not been withdrawn, waived, or settled prior to entry of this Confirmation Order, or are not otherwise resolved as stated by the Debtors on the record of the Combined Hearing, are OVERRULED and DENIED on the merits and in their entirety, and all withdrawn objections are deemed withdrawn with prejudice.

6. All objections to final approval of the Disclosure Statement or Confirmation not Filed and served prior to the Objection Deadline set forth in the Combined Notice, if any, are deemed waived and shall not be considered by the Bankruptcy Court.

7. **Deemed Acceptance of Plan.** In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims and Interests who voted to accept the Plan or who are conclusively presumed to accept the Plan are deemed to have accepted the Plan.

8. **No Action Required.** Under section 1142(b) of the Bankruptcy Code and any other comparable provisions under applicable Law, no action of the respective directors, equity holders, managers, or members of any of the Debtors is required to authorize any of the Debtors, the Liquidating Trustee, or Reorganized HGE, as applicable, to enter into, execute, deliver, File, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan and any contract, assignment, certificate, instrument, or other document to be executed, delivered, adopted, or amended in connection with the implementation of the Plan, including the Liquidating Trust

Agreement and Reorganized HGE's Corporate Documents; the appointment and election of the members of the Board of Reorganized HGE and the officers, directors, and/or managers of Reorganized HGE and Reorganized HGE Subsidiaries, as applicable; and the transfer of the Designated EB-5 Entities to Guidepost Global.

9. Subject to the terms of Article 4 of the Plan, the Debtors, Reorganized HGE, Guidepost Global, and the Liquidating Trustee, as applicable, are also authorized from and after the date of entry of this Confirmation Order to negotiate, execute, issue, deliver, implement, file, or record any contract, instrument, release, or other agreement or document or take any action necessary or appropriate to implement the transactions contemplated by the Plan.

10. **Binding Effect.** Subject to Article 13 of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan (including, for the avoidance of doubt, the documents contained in the Plan Supplement) shall be immediately effective and enforceable and deemed binding upon the Debtors, the Committee, Reorganized HGE, the Liquidating Trust, any and all Holders of Claims against or Interests in the Debtors (irrespective of whether such Holders have, or are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan.

11. **Vesting of Assets in Reorganized HGE and the Liquidating Trust.** Except as otherwise provided in the Plan, the Plan Supplement, or this Confirmation Order, or any

agreement, instrument, or other document incorporated in, or entered into in connection with or pursuant to, the Plan or Plan Supplement, on the Effective Date, all Reorganized HGE Assets shall vest in Reorganized HGE free and clear of all Liens, Claims, interests, and encumbrances (except Liens securing Other Secured Claims that are Reinstated pursuant to the Plan, as applicable). On the Effective Date, the Liquidating Trust Assets shall vest or deem to be vested in the Liquidating Trust free and clear of all Liens, Claims, interests, and encumbrances (except Liens securing Other Secured Claims that are Reinstated pursuant to the Plan, as applicable). On and after the Effective Date, except as otherwise provided herein or in the Plan, Reorganized HGE and the Liquidating Trust, as applicable and relevant, may operate their business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules in all respects.

12. **Effectiveness of All Actions.** All actions contemplated by the Plan are hereby effective and authorized to be taken on, prior to, or after the Effective Date, as applicable, under this Confirmation Order, without further application to, or order of the Bankruptcy Court, or further action by the respective officers, directors, managers, members, or equity holders of the Debtors, Reorganized HGE, Guidepost Global, and the Liquidating Trustee and with the effect that such actions had been deemed taken by unanimous action of such officers, directors, managers, members, or equity holders.

13. **Release, Exculpation, Discharge, and Injunction Provisions.** The release, exculpation, discharge, and injunction provisions embodied in the Plan, including for the avoidance of doubt, those contained in Articles 10.1 through 10.5 of the Plan, are incorporated herein in their entirety, are hereby approved and authorized in their entirety, and shall be

immediately effective and binding on the Effective Date on all Persons and Entities to the extent provided in the Plan, without further order or action by this Bankruptcy Court.

14. **Preservation of Causes of Action.** In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article 10 of the Plan, Reorganized HGE shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Retained Causes of Action constituting Reorganized HGE Assets and the Liquidating Trust shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Retained Causes of Action constituting Liquidating Trust Assets, in each case whether arising before or after the Petition Date. Reorganized HGE's and the Liquidating Trustee's, rights, as applicable, to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released or exculpated under the Plan (including, without limitation, by the Debtors) pursuant to the releases and exculpations contained in the Plan, including in Article 10 of the Plan, which shall be deemed released and waived by the Debtors, their Estates, Reorganized HGE, and the Liquidating Trust as of the Effective Date.

15. **No Successor Liability.** Except as otherwise expressly set forth in the Plan, to the fullest extent permitted by applicable laws, Reorganized HGE and Plan Sponsor and its and their Related Parties shall have no have liability, including without limitation, successor liability, arising from or in connection with the Plan, this Order or the issuance of the Reorganized HGE Common Stock or the transfer of Reorganized HGE Assets contemplated in the Plan.

16. **Executory Contracts and Unexpired Leases.** The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article 9 of the Plan (including the procedures regarding the resolution of any and all disputes concerning the assumption,

assumption and assignment, Cure Claims, or rejection, as applicable, of such Executory Contracts and Unexpired Leases) shall be, and hereby are, approved in their entirety, except as stated herein.

17. On the Effective Date, except as otherwise provided in the Plan and Plan Supplement, all Executory Contracts or Unexpired Leases not otherwise assumed or rejected (to the extent applicable) will be deemed rejected by Reorganized HGE and/or Reorganized HGE Subsidiaries in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that: (a) have been identified in the Plan Supplement; (b) have been previously assumed by the Debtors pursuant to a Final Order prior to the Effective Date; or (c) are the subject of a motion to assume or assume and assign that is pending as of the Effective Date.

18. Unless a party to an Executory Contract or Unexpired Lease or a Transferred Executory Contract / Unexpired Lease has objected no later than the objection deadline specified in the applicable assumption motion or Plan to the Cure Claim amounts and any assumption or assumption and assignment of such Executory Contract or Unexpired Lease identified in the Plan Supplement and any amendments thereto, as applicable, the Debtors, Reorganized HGE, Plan Sponsor, Guidepost Global, CEA, or TNC, as applicable, shall pay such Cure Claim amounts in accordance with the terms of the Plan or as otherwise agreed between the Debtors and the counterparty to each such assumed or assumed and assigned Executory Contract or Unexpired Lease or Transferred Executory Contract / Unexpired Lease. The assumption or assumption and assignment of any Executory Contract or Unexpired Lease, pursuant to the Plan or otherwise, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including relating to such assumption and assignment, defaults of provisions relating to any anti-assignment provisions or restricting the change in control or ownership interest

composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption or assumption and assignment. Any disputed Cure Claim amounts shall be determined in accordance with the procedures set forth in Articles 8.1 and 9.2 of the Plan, and applicable bankruptcy and non-bankruptcy law. For the avoidance of doubt, any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan or otherwise may not be terminated on account of such assumption or assumption and assignment or on account of the Plan, the transactions contemplated therein, or any change of control or ownership interest composition that may occur at any time before or on the Effective Date. Each Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan shall revest in, and be fully enforceable by, the applicable assignee in accordance with its terms, including in accordance with any amendments executed by the Debtors and the counterparties to the applicable Executory Contract or Unexpired Lease during these Chapter 11 Cases and effective upon the assumption by the Debtors, except as modified by the provisions of the Plan, this Confirmation Order, or any order of this Bankruptcy Court authorizing and providing for its assumption; *provided* that, prior to the Effective Date and in connection with such assumption, any such terms that are rendered unenforceable by the provisions of the Plan or the Bankruptcy Code shall remain unenforceable solely in connection therewith.

19. The Debtors' determinations regarding the assumption, assumption and assignment, or rejection of Executory Contracts and Unexpired Leases are based on and within the sound business judgment of the Debtors, are necessary to the implementation of the Plan, and are in the best interests of the Debtors, their Estates, Holders of Claims or Interests, and other parties in interest in these Chapter 11 Cases. This Confirmation Order shall constitute a Final Order

approving the assumptions, assumptions and assignments, and rejections of the Executory Contracts and Unexpired Leases as set forth in the Plan and the Executory Contracts and Unexpired Leases List pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

20. **D&O Insurance Policies.** On the Effective Date, the Debtors shall transfer and assign all the Debtors' rights and interests in the D&O Insurance Policies to the Liquidating Trust for the benefit of the Liquidating Trust Beneficiaries; *provided, however*, that each of the D&O Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided, further, however*, that to the extent a court of competent jurisdiction determines that any D&O Insurance Policy is an Executory Contract, such D&O Policy shall be assumed by Debtors and assigned to the Liquidating Trust as of the Effective Date and such assumption and assignment is approved pursuant to section 365 of the Bankruptcy Code. No payments are required to cure any defaults of the Debtors or Reorganized HGE existing as of the date of entry of this Confirmation Order with respect to the D&O Insurance Policies. Notwithstanding the foregoing, neither the Plan Sponsor nor Reorganized HGE shall have any obligations or personal or direct or indirect liability whatsoever in connection with any the foregoing.

21. Nothing in the Plan, the Plan Supplement, the Confirmation Order, or any other order of the Bankruptcy Court, (a) alters, modifies, or otherwise amends the terms and conditions of (or the coverage provided by) the D&O Insurance Policies or (b) alters or modifies the duty, if any, that the insurers or third-party administrators pay claims covered by the D&O Insurance Policies.

22. **Plan Supplement.** The Plan Supplement contains the following documents (each as defined in the Plan): (a) Reorganized HGE Corporate Documents and identities of the proposed directors and officers of Reorganized HGE and HGE Subsidiaries; (b) cancelled Equity Interests; (c) schedule of Designated EB-5 Entities; (d) Schedule of Debtors' Retained Causes of Action; (e) Liquidating Trust Agreement and the identity of the Liquidating Trustee; (f) schedule of the Transferred Executory Contracts / Unexpired Leases; (g) schedule of the Reorganized HGE Contracts and Leases; (h) schedule of Reorganized HGE Assets; (i) list of Reorganized HGE Subsidiaries; (j) identity and compensation of insiders employed or retained by Reorganized HGE Subsidiaries; and (k) election of subscription option.

23. The Proponents reserve the right to alter, amend, modify, or supplement any document in the Plan Supplement in accordance with the Plan at any time before the Effective Date of the Plan or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Notwithstanding anything in this Confirmation Order, the documents included in the Plan Supplement, whether filed by the Debtors prior to or after the Combined Hearing, remain subject in all respects to the consent, approval, and similar rights contained in the Plan.

24. **Issuance of Reorganized HGE Common Stock.** On the Effective Date, 1,000 shares of Reorganized HGE Common Stock representing 100% of the equity of Reorganized HGE, shall be issued to the Plan Sponsor or an entity designated by the Plan Sponsor, in consideration for the Plan Sponsor Consideration and to the Senior DIP Lender, to the extent that it exercises the Subscription Option.

25. The Reorganized HGE Common Stock shall be free and clear of all Liens, Claims, interests, and encumbrances of any kind. All the shares of Reorganized HGE Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

On the Effective Date, none of the Reorganized HGE Common Stock will be listed on a national securities exchange. Reorganized HGE may take all necessary actions, if applicable, after the Effective Date to suspend any requirement to (a) be a reporting company under the Securities Exchange Act, and (b) file reports with the Securities and Exchange Commission or any other entity or party.

26. Establishment of the Liquidating Trust, Appointment of the Liquidating Trustee, and Approval of the Liquidating Trust Agreement. On the Effective Date, as set forth in Article 4.3 of the Plan, John Madden shall be appointed the Liquidating Trustee, the Debtors and the Liquidating Trustee shall enter into the Liquidating Trust Agreement, and the Liquidating Trust Assets shall be assigned to, and vest in, the Liquidating Trust automatically without further action by any Person, free and clear of all Claims, Liens, and Interests, and such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax. Under no circumstance shall the Debtors or Reorganized HGE or any other party be required to contribute any additional assets to the Liquidating Trust other than the Liquidating Trust Assets. The Liquidating Trustee shall be the exclusive administrator of the assets of the Liquidating Trust (including the Liquidating Trust Assets) for purposes of section 1123(b)(3)(B) of the Bankruptcy Code with respect to any matters involving Class 8 General Unsecured Claims under the Plan for purposes of carrying out the Liquidating Trustee's duties under Liquidating Trust Agreement. For the avoidance of doubt, the administration of the Liquidating Trust and fees and expenses of the Liquidating Trust shall be at the sole expense of the Liquidating Trust.

27. Cancellation of Existing Securities, Agreements, and Interests. On the Effective Date, except to the extent otherwise provided in the Plan or this Confirmation Order, all notes, instruments, certificates, credit agreements, and other documents evidencing Claims, Interests or

Equity shall be canceled, and the obligations of the Debtors or Reorganized HGE thereunder or in any way related thereto shall be discharged and deemed satisfied in full, released, canceled, discharged, and of no force and effect, without any need for further action or approval by the Bankruptcy Court for a Holder to take further action, and the Debtors or Reorganized HGE shall have no duty, obligation, or liability thereunder except as provided in the Plan and this Confirmation Order; *provided, however*, that the Subsidiary Equity Interests in the Designated EB-5 Entities will not be retired, cancelled, extinguished and discharged and will be transferred to Guidepost Global in accordance with the Plan and Confirmation Order.

28. Holders of, or parties to, such canceled instruments, Claims, Equity, or Interests, and other documentation will have no rights arising from or relating to such instruments, Interests, and other documentation, or the cancellation thereof, except the rights provided for or reserved pursuant to the Plan. Notwithstanding anything to the contrary herein, but subject to any applicable provisions of Article 4.9 of the Plan.

29. **Designation and Transfer of EB-5 Entities.** The Debtors shall designate certain EB-5 Entities (but not their assets unless otherwise provided) in the Plan Supplement to be transferred to Guidepost Global. On the Effective Date, in consideration for Guidepost Global funding the Junior DIP Loan and contributing the Guidepost Global Assets, the Debtors will transfer the Designated EB-5 Entities (but not their assets, except as otherwise set forth in the Plan Supplement) and the Subsidiary Equity Interests in the Designated EB-5 Entities to Guidepost Global free and clear of all liens, Claims, encumbrances, and other interests in the Designated EB-5 Entities.

30. **Exemption from Registration Requirements.** Pursuant to section 1145 of the Bankruptcy Code, or, to the extent that section 1145 of the Bankruptcy Code is either not permitted

or not applicable, section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, the offering, issuance, and distribution of Reorganized HGE Common Stock, in each case, as contemplated herein shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. federal, state, or local Laws requiring registration prior to the offering, issuance, distribution, or sale of securities.

31. The Reorganized HGE Common Stock to be issued under the Plan on account of Allowed Claims in accordance with, and pursuant to, section 1145 of the Bankruptcy Code will be freely transferable under the Securities Act by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 1145(b) of the Bankruptcy Code and compliance with any applicable securities laws and the rules and regulations of the SEC or state or local securities laws, if any, applicable at the time of any future transfer of such Securities or instruments; and (b) any restrictions on the transferability of such Reorganized HGE Common Stock in the Corporate Documents and any other applicable regulatory approvals.

32. Any Reorganized HGE Common Stock that may be issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act, Regulation D or Regulation S promulgated thereunder, and/or other available exemptions from registration of Securities will be considered “restricted securities” under the federal securities laws, will bear customary legends and transfer restrictions, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act or any similarly applicable exemption under state or local securities laws and

will be further subject to any restrictions on the transferability of such Reorganized HGE Common Stock and any other applicable regulatory approvals.

33. **Section 1146(a) Exemption.** To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to Reorganized HGE, the Liquidating Trust, or to any other Person) of property under the Plan or pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors or Reorganized HGE including the Reorganized HGE Common Stock, (b) the transactions contemplated in the Plan; (c) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (d) the making, assignment, or recording of any lease or sublease; (e) the grant of collateral as security for Reorganized HGE's obligations; or (f) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of this Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by

whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

34. **Distributions.** The procedures governing distributions in Article 7 of the Plan shall be, and hereby are, approved in their entirety. Except as otherwise set forth in the Plan, the Liquidating Trustee, as applicable, shall make all distributions required under the Plan. The timing of distributions required under the Plan or this Confirmation Order shall be made in accordance with, and as set forth in, the Plan or this Confirmation Order, as applicable.

35. **Subordination.** The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Liquidating Trust reserves the right to re-classify or seek the reclassification of any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto; *provided, however,* that the Liquidating Trust may not re-classify or seek the reclassification of the Allowed Claims included in Class 4 (CN-2 Note Claims) and Class 5 (CN-3 Note Claims).

36. **Release of Liens.** Except as otherwise provided in the Plan, this Confirmation Order, or any contract, instrument, release, or other agreement or document created or entered into, in each case, pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan all mortgages, deeds of trust, Liens, pledges, or other

security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to Reorganized HGE or the Liquidating Trust, as applicable, as set forth in Article 4.10 of the Plan.

37. Any Holder of such Secured Claim shall be authorized and directed to release any collateral or other property of any Debtor (including any cash collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as may be reasonably requested by Reorganized HGE or the Liquidating Trustee to evidence the release of such Liens and/or security interests, including the execution, delivery, and filing or recording of such releases. The presentation or filing of this Confirmation Order to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

38. To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps reasonably requested by the Debtors, the Liquidating Trustee, or Reorganized HGE that are necessary or desirable to record or effectuate the cancelation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and Reorganized HGE or the Liquidating Trustee, as applicable, shall be entitled to make any such filings or recordings on such Holder's behalf.

39. The provisions setting forth the release of Liens are appropriate, fair, equitable, and reasonable, and are in the best interests of the Debtors, the Estates, and Holders of Claims and Interests, and are approved in their entirety.

40. **Provisions Regarding Governmental Units.** Subject to the requirements applicable to Governmental Units set forth in the Bar Date Order, nothing in the Plan or this Confirmation Order shall effect a release of any claim by any Governmental Unit or any state and local authority whatsoever, including, without limitation, any claim arising under the Internal Revenue Code, the environmental Laws, or any criminal Laws of the United States or any state or local authority against any party or Person, nor shall anything in the Plan or this Confirmation Order enjoin the United States or any state or local authority from bringing any claim, suit, action, or other proceedings against any party or Person for any liability of such Persons whatsoever, including, without limitation, any claim, suit, or action arising under the Internal Revenue Code, the environmental Laws, or any criminal Laws of the United States or any state or local authority against such persons, nor shall anything in the Plan or this Confirmation Order exculpate any party or Person from any liability to any Governmental Unit or any state and local authority whatsoever, including any liabilities arising under the Internal Revenue Code, the environmental Laws, or any criminal Laws of the United States or any state or local authority against any party or Person.

41. **Provision Regarding the Global Settlement.** The Plan incorporates and implements a global settlement, a compromise and settlement of numerous issues and disputes between and among the Debtors, the Committee, and Settlement Parties, and is designed to achieve a reasonable and effective resolution of the Chapter 11 Cases. Except as otherwise expressly set forth herein or in the Plan, this global settlement constitutes a settlement of all potential issues and Claims between and among the Debtors, the Committee, and Settlement Parties. For the avoidance

of doubt, pursuant to the global settlement, all Settlement Parties and the Girns shall be deemed to waive their distributions or other treatment under the Plan on account of their Claims or Interests, if any

42. **Compromise of Controversies.** In accordance with section 1123(b)(3)(A) of the Bankruptcy Code, and in consideration for the distributions and other benefits, including releases, provided under the Plan and with the support of the various creditors, stakeholders, and other parties in interest, including the Committee, the DIP Lenders, and the Settlement Parties, the provisions of the Plan constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved under the Plan. Those settlements and compromises, including the global settlement, are fair, equitable, and reasonable, and the entry of this Confirmation Order constitutes approval of such settlements and compromises under Bankruptcy Rule 9019.

43. **Approval of Consents and Authorization to Take Acts Necessary to Implement the Plan.** This Confirmation Order shall constitute all authority, approvals, and consents required, if any, by the laws, rules, and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the Disclosure Statement, and any documents, instruments, securities, or agreements, and any amendments or modifications thereto. The Proponents are authorized to consummate the Plan after the entry of this Confirmation Order subject to satisfaction or waiver (by the required parties) of the conditions precedent to Consummation set forth in Article 11 of the Plan.

44. **Professional Compensation.** All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims in accordance with the procedures established by the Bankruptcy Court.

45. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors, Reorganized HGE, and the Liquidating Trustee, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. Notwithstanding anything to the contrary in the Plan or Plan Supplement, the engagement or similar retention agreements of the Debtors' professionals shall remain in full force and effect, including after the Effective Date, solely for the purposes of payment of such professionals' Professional Fee Claims through the Effective Date.

46. **Claim Objection Procedures.** Notwithstanding anything in the Plan or this Confirmation Order to the contrary, no Claim may be automatically expunged or disallowed absent further notice of or action, order, or approval of the Bankruptcy Court pursuant to Bankruptcy Rule 3007.

47. **Continued Effect of Stays and Injunction.** Unless otherwise provided in the Plan or this Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court that is in existence upon entry of this Confirmation Order shall remain in full force and effect until the

Effective Date. All injunctions or stays contained in the Plan or this Confirmation Order shall remain in full force and effect in accordance with their terms.

48. **Nonseverability of Plan Provisions Upon Confirmation.** Each term and provision of the Plan is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan; and (c) nonseverable and mutually dependent.

49. **Post-Confirmation Modifications.** Without need for further order or authorization of the Bankruptcy Court, the Debtors, Reorganized HGE, the Liquidating Trustee, or the Committee, as applicable, are authorized and empowered to make any and all modifications to any and all documents that are necessary or desirable to effectuate the Plan and transactions contemplated therein, in each case that are consistent with the Plan, subject to any applicable consents or consultation rights set forth therein. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Proponents expressly reserve their joint right to revoke or withdraw, or to alter, amend, or modify the Plan, one or more times after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or this Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

50. **Applicable Non-bankruptcy Law.** The provisions of this Confirmation Order, the Plan and related documents, and any amendments or modifications thereto, shall apply and be enforceable notwithstanding any otherwise applicable federal, state, or foreign Law.

51. **Waiver of Filings.** Any requirement under section 521 of the Bankruptcy Code or Bankruptcy Rule 1007 obligating the Debtors to File any list, schedule, or statement with the

Bankruptcy Court or the U.S. Trustee is permanently waived as to any such list, schedule, or statement not Filed as of the Confirmation Date.

52. **Governmental Approvals Not Required.** This Confirmation Order shall constitute all approvals and consents required, if any, by the Laws, rules, or regulations of any state, federal, or other governmental authority, with respect to the dissemination, implementation, or consummation of the Plan and the Disclosure Statement, any certifications, documents, instruments or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan and the Disclosure Statement, including the documents contained in the Plan Supplement, the implementation and consummation of the transactions contemplated therein, and any other documents that are necessary or desirable to implement or consummate those transactions.

53. **Tennessee Department of Revenue.** Under section 503(b)(1)(D) of the Bankruptcy Code, the Tennessee Department of Revenue shall not be required to file a request for payment of an Administrative Claim.

54. **Reporting.** After entry of this Confirmation Order, the Debtors or Reorganized HGE, as applicable, shall have no obligation to File with the Bankruptcy Court, serve on any parties, or otherwise provide any party with any other report that the Debtors or Reorganized HGE, as applicable, were obligated to provide under the Bankruptcy Code or an order of the Bankruptcy Court, including obligations to provide any reports to any parties otherwise required under the “first” and “second” day orders entered in these Chapter 11 Cases; *provided* that the Debtors, Reorganized HGE, or the Liquidating Trustee, as applicable, will comply with the U.S. Trustee’s quarterly reporting requirements. From the Confirmation Date through the Effective Date, the Debtors will File such reports as are required under the Local Rules.

55. **Notices of Confirmation and Effective Date.** The Debtors or Reorganized HGE, as applicable, shall cause service of the notice of entry of this Confirmation Order and the occurrence of the Effective Date, substantially in the form attached hereto as **Exhibit B** (the “**Notice of Effective Date**”), to be provided in accordance with Bankruptcy Rules 2002 and 3020(c) on all parties served with notice of the Combined Hearing within fourteen (14) Business Days after the Effective Date or as soon as reasonably practicable thereafter. Notwithstanding the above, no notice of Confirmation or Consummation or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed notice of the Combined Hearing, but received such notice returned marked “undeliverable as addressed,” “moved, left no forwarding address,” “forwarding order expired,” or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity’s new address. For those parties receiving electronic service, filing on the docket is deemed sufficient to satisfy such service and notice requirements.

56. The Notice of Effective Date will have the effect of an order of the Bankruptcy Court, will constitute sufficient notice of the entry of this Confirmation Order to filing and recording officers, and will be a recordable instrument notwithstanding any contrary provision of applicable non-bankruptcy law. The Combined Hearing Notice, this Confirmation Order, and the Notice of Effective Date are adequate under the particular circumstances of these Chapter 11 Cases, and no other or further notice is necessary.

57. **Failure of Consummation.** If Consummation does not occur, the Plan shall be null and void in all respects, and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims by the Debtors, the Committee, or any Holders of Claims against or Interests in the Debtors; (b) prejudice in any manner the rights of the Debtors,

the Committee, any Holders of Claims against or Interests in the Debtors, or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, the Committee, any Holders of Claims or Interests, or any other Entity, respectively.

58. **Substantial Consummation.** On the Effective Date, the Plan shall be deemed to be substantially consummated (within the meaning set forth in section 1101(2) of the Bankruptcy Code) pursuant to section 1127(b) of the Bankruptcy Code.

59. **References to and Omissions of Plan Provisions.** References to articles, sections, and provisions of the Plan are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan. The failure to specifically include or to refer to any particular article, section, or provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such article, section, or provision, it being the intent of the Bankruptcy Court that the Plan be confirmed in its entirety, except as expressly modified herein, and incorporated herein by this reference.

60. **Headings.** Headings utilized herein are for convenience and reference only, and do not constitute a part of the Plan or this Confirmation Order for any other purpose.

61. **Effect of Conflict.** This Confirmation Order supersedes any Bankruptcy Court order issued prior to the Confirmation Date that may be inconsistent with this Confirmation Order. If there is any inconsistency between the terms of the Plan, Liquidating Trust Agreement, and the terms of this Confirmation Order, the terms of this Confirmation Order govern and control.

62. **Final Order.** This Confirmation Order is a Final Order and the period in which an appeal must be Filed shall commence upon the entry hereof.

63. **Waiver of 14-Day Stay.** Notwithstanding Bankruptcy Rule 3020(e), and to the extent applicable, Bankruptcy Rules 6004(h), 7062, and 9014, this Confirmation Order is effective immediately and not subject to any stay.

64. **Dissolution of Committee.** On the Effective Date, the Committee and any other statutory committee appointed in the Chapter 11 Cases shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases; except with respect to (a) any continuing confidentiality obligations, (b) preparing and prosecuting requests for allowances of compensation and reimbursement of expenses incurred prior to the Effective Date, including the fees and expenses of the Committee's Professionals, and (c) in the event that the Bankruptcy Court's entry of this Confirmation Order is appealed, participating in such appeal if necessary. Reorganized HGE shall not be responsible for paying any fees or expenses incurred by the Committee Professionals after the Effective Date.

65. **Retention of Jurisdiction.** The Bankruptcy Court may properly, and upon the Effective Date shall, to the full extent set forth in the Plan, retain jurisdiction over all matters arising out of, and related to, these Chapter 11 Cases, including the matters set forth in Article 12 of the Plan and section 1142 of the Bankruptcy Code. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, this Bankruptcy Court retains jurisdiction to the maximum extent otherwise allowed by Law under the applicable circumstances.

###END OF ORDER###

Submitted by:

/s/ Holland N. O'Neil

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AND DEBTORS IN POSSESSION**