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Trustee of the HGE Liquidating Trust

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

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

LIQUIDATING TRUSTEE'S REPLY IN SUPPORT OF HIS SECOND OMNIBUS OBJECTION TO CERTAIN PROOFS OF CLAIM (LATE-FILED CLAIMS) AND OBJECTION TO MOTION OF LIU XIAODONG FOR ALLOWANCE OF LATE-FILED PROOF OF CLAIM PURSUANT TO FED. R. BANKR. P 9006(b)(1) AND ALLOWANCE OF CLAIM

John P. Madden, in his capacity as Trustee of the HGE Liquidating Trust (the "Liquidating Trustee"), respectfully represents as follows in support of this reply (this "Reply and Objection") in support of the *Liquidating Trustee's Second Omnibus Objection to Certain Proofs of Claim (Late-Filed Claims)* [Docket No. 932] (the "Claim Objection") and objection to the *Motion of Liu*

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

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Xiaodong for Allowance of Late-Filed Proof of Claim Pursuant to Fed. R. Bankr. P 9006(b)(1) and Allowance of Claim [Docket No. 936] (the "Motion"):

Procedural Background

1. On June 17 and 18, 2025 (collectively, the "Petition Date"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On June 20, 2025, the Court entered an order authorizing the Debtors to appoint Kurtzman Carson Consultants, LLC d/b/a Verita Global as claims and noticing agent in these chapter 11 cases [Docket No. 58] to, among other things, serve as the authorized repository for all proofs of claim filed in the cases and maintain the official claims register for the Debtors.

2. A detailed description of the Debtors and their business and the facts and circumstances surrounding the Debtors' chapter 11 cases are set forth in greater detail in the *Declaration of Jonathan McCarthy in Support of First Day Motions* [Docket No. 15], filed contemporaneously with the Debtors' voluntary petitions.

3. On November 26, 2025, the Court entered its Order confirming 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] (the "Plan") [Docket No. 708]. The effective date of the Plan occurred on December 16, 2025 (the "Effective Date"). *See* Docket No. 721.

4. On the Effective Date, under the Plan, the Trust was formed and John Madden was appointed as the Liquidating Trustee. *See* Plan, Art. 4.3. Under the Plan and the Liquidating Trust Agreement [Docket No. 631-5], the Trust serves as a successor to the Debtors pursuant to sections 1123(a)(5)(B) and (b)(3)(B) of the Bankruptcy Code to, among other things, object to any and all Claims. *See* Plan, Art. 4.3, 8.1; Liquidating Trust Agreement at Arts. 1.1, 2.2.

5. On the Effective Date, the Debtors' estates were deemed consolidated for distribution purposes so that, among other things, any claim filed against any Debtor shall be deemed filed against the consolidated Debtors and shall be deemed a single consolidated Claim against and obligation of the consolidated Debtors. *See* Plan, Art. 4.17.

The Bar Date

6. On June 20, 2025, the Court entered its *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"), which, among other things, established August 7, 2025, as the deadline for all nongovernmental entities to file proofs of claim (the "General Bar Date") and December 15, 2025 for all governmental units to file proofs of claim.

7. The Bar Date Order required the Debtors to provide notice of the bar dates to all of their known creditors and interest holders via first class mail and by publication in the national edition of The New York Times, The Wall Street Journal, or a similar nationally circulated news publication. Bar Date Order at ¶¶ 15–16. The Bar Date Order provides that the notice set forth therein "satisfy[ies] the notice requirements of the Bankruptcy Code and the Bankruptcy Rules." Bar Date Order ¶ 11.

8. The Bar Date Order specifies that a party that holds a claim against the Debtors must file such proof of claim "so that it is actually received on or before August 7, 2025" and that any creditor that is required but fails to file a proof of claim by the General Bar Date "shall not be treated as a creditor with respect to…distribution from property of the Debtors' estates." Bar Date Order ¶¶ 5, 9.

9. In accordance with the Bar Date Order, on June 27, 2025, Liu Xiaodong (the "Movant") was served a notice (the "Bar Date Notice") informing him of the General Bar Date. *See* Docket No. 160 p. 137 of 265 (Certificate of Service). The Movant was served at Rm 1602, Minsheng Financial Tower Ind, Jiangsu Province, Suzhou City, China. This is the last known address from the Debtors' books and records.

10. Also pursuant to the Bar Date Order, on June 25, 2025, the Debtors published notice of the Bar Date in the national edition of The Wall Street Journal (the "Publication Notice"). Docket No. 106 (Notice of Publication).

The Movant's Claim

11. On November 15, 2025, Liu Xiaodong (the "Movant") filed proof of claim No. 579 in the amount of $500,000, asserting a secured claim for an "Equity investment," which is attached hereto as **Exhibit A** (the "Claim"). Attached to the Claim is a *Subscription Agreement*, providing that the Movant purchased one Series B unit in HGE FIC E LLC (the "Investment Entity") for $500,000.

12. On September 2, 2026, the Liquidating Trustee filed the Claim Objection, seeking to disallow and expunge the Claim because it was not timely filed. On the same date, the Claim Objection was served to the Movant at "lat B, 9/F,TWO ARTLANE NO. 1 Chung Ching Street, Hong Kong, Hong Kong 999077, Hong Kong," which is the notice address included in the Claim. *See* Docket No. 938 (Certificate of Service).

13. On September 10, 2026, the Movant filed the Motion and a supporting Declaration [Docket No. 937]. The Movant seeks allowance of the Claim, asserting that he "was never directly notified of these Chapter 11 proceedings or the Bar Date by the Debtors or the Court [and] only

became aware of this information informally through another investor" in one of the Higher Ground entities. Motion ¶ 6.

14. Prior to filing this Reply and Objection, the undersigned counsel attempted to contact the Movant about the Motion; however, the email address and phone number included in the Motion were invalid.

Reply and Objection

15. The Liquidating Trustee objects to the Motion because the Movant does not meet the *Pioneer* standard. Moreover, and perhaps more importantly, the Movant does not hold a valid claim against the Debtors' estates.

16. Bankruptcy Rule 9006(b) permits a court to grant leave to file a late proof of claim where the failure to act was the result of "excusable neglect." Fed. R. Bankr. P. 9006(b)(1)(B). The movant bears the burden of proving excusable neglect. *Jinil Steel Co. v. ValuePart Inc. (In re ValuePart, Inc.)*, 802 F. App'x 143, 147 (5th Cir. 2020) (unpublished opinion), *cert. denied*, 141 S. Ct. 556 (2020). When determining whether the failure to act constitutes "excusable" neglect, courts must consider: (a) "the danger of prejudice to the debtor"; (b) "the length of the delay and its potential impact on judicial proceedings"; (c) "the reason for the delay, including whether it was within the reasonable control of the movant"; and (d) whether the movant acted in good faith. *Pioneer Inv. Servs. Co. v. Brunswick Assocs. Ltd. P'ship*, 507 U.S. 380, 395 (1993). "[T]he determination is at bottom an equitable one, taking account of all relevant circumstances surrounding the party's omission." *Id.*

17. The Movant's only excuse is lack of notice, but the Debtors served the Bar Date Notice on the Movant on June 27, 2025, by First Class Mail as authorized by the Bar Date Order. *See* Docket No. 160, Exhibit E. "Mailing a notice by First Class U.S. Mail to the last known

address of a creditor satisfies due process because it is 'reasonably calculated' to inform the creditor of the bar date for filing proofs of claim." *Greyhound Lines, Inc. v. Rogers (In re Eagle Bus Mfg., Inc.)*, 62 F.3d 730, 736 (5th Cir. 1995) (citations omitted). The Movant's declaration that he was not "directly notified" does not rebut the record of service.

18. Additionally, "[e]xcusable neglect requires prompt action by the party seeking relief." *In re Seadrill Ltd.*, No. 17-60079, 2019 WL 7580175, at *3 (Bankr. S.D. Tex. Dec. 19, 2019), *aff'd sub nom. Thornton v. Seadrill Ltd.*, 626 B.R. 422 (S.D. Tex. 2021). The Movant admits he learned of these cases and the General Bar Date in November 2025 but yet waited nearly a year to file the Motion and only after the filing of the Claim Objection. Motion ¶ 8. The lengthy of the delay in the Movant's request for its claim to be deemed timely filed is unreasonable and thus, Movant's request should be denied.

19. Furthermore, the Debtors' chapter 11 plan was negotiated and confirmed without notice of the Movant's Claim. The Debtors and their creditors will be prejudiced by the allowance of the Claim.

20. Independently, the Motion should be denied because the Movant does not hold a claim against the Debtors' estates. The asserted Claim stems from the Movant's investment in HGE FIC E LLC. Motion ¶ 5. Under the Plan, HGE FIC E LLC is a "Designated EB-5 Entity," and the Movant is an "EB-5 Investor" holding a "Limited EB-5 Interest." *See* Plan §§ 1.1.53, 1.1.62, 1.1.94; Docket No. 631 (Plan Supplement) at Exhibit C. The chapter 11 petition filed by the Investment Entity lists the Movant as a Series B Member holding a 3% equity interest. *See* Case No. 25-80141, Docket No. 1.

21. Section 3.17 of the Plan provides that equity interests "in the Designated EB-5 Entities will not be retired, cancelled, extinguished and discharged and will be transferred to

Guidepost Global in accordance with Article 4.8 of the Plan." Plan § 3.17.2. Article 4.8, in turn, provides that "all EB-5 Investors in the Designated EB-5 Entities shall retain their Limited EB-5 Interests in the Designated EB-5 Entities, notwithstanding any provision of this Plan to the contrary." Plan § 4.8.

22. Accordingly, the Movant holds an equity interest, not a claim, and his equity interest in the Investment Entity remains intact under the Plan. Thus, even if the Court were to grant the Motion and deem the Claim timely filed, the Claim would remain subject to objection and disallowance as an equity interest, not a claim. The Motion should therefore be denied as futile.

WHEREFORE, the Liquidating Trustee respectfully requests that this Court (a) deny the Motion, (b) enter the proposed Order disallowing and expunging the Movant's claim, and (c) grant the Liquidating Trustee such other and further relief as is just and equitable.

[*Remainder of page left intentionally blank*]

Respectfully submitted this 8th day of October, 2026.

GRAY REED

By: */s/ Amber M. Carson*

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Aaron M. Kaufman
Texas Bar No. 24060067
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acarson@grayreed.com

Counsel to John P. Madden,
Trustee of the HGE Liquidating Trust

Certificate of Service

I certify that on October 8, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas and via First Class Mail on the Movant at the following addresses:

Liu Xiaodong
Flat B, 9/F, Two Artlane
No. 1 Chung Ching Street
Hong Kong, hongkong 999077,
Hong Kong
China

Liu Xiaodong
Rm 2105, 21/F
Shun Tak Ctr West Tower
Sheung Wan
Hong Kong
Hong Kong SAR, China

/s/ Amber M. Carson
Amber M. Carson

Exhibit A

Claim

Fill in this information to identify the case:

Debtor HGE FIC E LLC

United States Bankruptcy Court for the: Northern District of Texas (State)

Case number 25-80141

Modified Official Form 410
Proof of Claim

04/25

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**

LIU xiaodong

Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor

2. **Has this claim been acquired from someone else?**

☑ No

☐ Yes. From whom?

3. **Where should notices and payments to the creditor be sent?**

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	**Where should payments to the creditor be sent?** (if different)
LIU xiaodong lat B, 9/F,TWO ARTLANE NO. 1 CHUNG CHING STREET hongkong, hongkong 999077, hongkong	
Contact phone 85263680396	Contact phone
Contact email 105408959@qq.com	Contact email

Uniform claim identifier (if you use one):

4. **Does this claim amend one already filed?**

☑ No

☐ Yes. Claim number on court claims registry (if known) Filed on MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**

☐ No

☑ Yes. Who made the earlier filing? Texas Comptrollerof Public Accounts

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - ☑ No
   - ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ 500000 . **Does this amount include interest or other charges?**
   - ☐ No
   - ☑ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   Project Investment Agreement

9. **Is all or part of the claim secured?**
   - ☐ No
   - ☑ Yes. The claim is secured by a lien on property.

   Nature or property:
   - ☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
   - ☐ Motor vehicle
   - ☑ Other. Describe: Equity investment

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $ 500000
   Amount of the claim that is secured: $ 500000
   Amount of the claim that is unsecured: $ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $ 0

   Annual Interest Rate (when case was filed) _____ %
   - ☐ Fixed
   - ☑ Variable

10. **Is this claim based on a lease?**
    - ☑ No
    - ☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $ _____

11. **Is this claim subject to a right of setoff?**
    - ☑ No
    - ☐ Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

	Amount entitled to priority
☑ No	
☐ Yes. *Check all that apply:*	
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐ Up to $3,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐ Wages, salaries, or commissions (up to $17,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/28 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☑ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/15/2025
MM / DD / YYYY

/s/LIU xiaodong
Signature

Print the name of the person who is completing and signing this claim:

Name LIU xiaodong
First name Middle name Last name

Title _____

Company _____
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____

Debtor:
25-80141 - HGE FIC E LLC
District:
Northern District of Texas, Dallas Division

Creditor:
LIU xiaodong
lat B, 9/F,TWO ARTLANE
NO. 1 CHUNG CHING STREET
hongkong, hongkong, 999077
hongkong
Phone:
85263680396
Phone 2:
Fax:
Email:
105408959@qq.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
Yes
Related Claim Filed By:
Texas Comptrollerof Public Accounts

Filing Party:
Creditor

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
Project Investment Agreement

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
500000

Includes Interest or Charges:
Yes

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
Yes: 500000
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
No

Nature of Secured Amount:
Other
Describe: Equity investment
Value of Property:
500000
Annual Interest Rate:
, Variable
Arrearage Amount:
0
Basis for Perfection:
Amount Unsecured:

Submitted By:
LIU xiaodong on 15-Nov-2025 7:21:38 p.m. Pacific Time
Title:
Company:

SUBSCRIPTION AGREEMENT

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN.

THE PURCHASE OF THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

HGE FIC E LLC

25 ORCHARD, SUITE 200

LAKE FOREST, CA 92630

Ladies and Gentlemen:

The undersigned understands that HGE FIC E LLC, a limited liability company organized under the laws of Delaware (the "**Company**"), is offering the undersigned the opportunity to purchase one (1) Unit of the Company's Membership Interests, for a purchase price of Five Hundred Thousand Dollars and 00/100 ($500,000.00) per Unit (the "**Securities**") in a private placement, on the terms set forth more specifically in the Company's Limited Liability Company Agreement dated May 1, 2017 (the "**Operating Agreement**").To the extent any capitalized terms are contained in this Subscription Agreement (the "**Subscription Agreement**" or the "**Agreement**") andsuch capitalized terms are not defined herein, such capitalized terms shall have the definitions set forth in the Operating Agreement. All of the terms of the Operating Agreement are incorporated by reference herein.The undersigned further understands that the offering is being made without registration of the Securities under the Securities Act of 1933, as amended (the "**Securities Act**"), or any securities law of any state of the United States or of any other jurisdiction, and is being made only to "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act).

1. Subscription. Subject to the terms and conditions hereof and the provisions of the Operating Agreement, the undersigned hereby irrevocably subscribes for the Securities set forth in Appendix A hereto for the aggregate purchase price set forth in Appendix A, which is payable as described in **Section 4** hereof. The undersigned acknowledges that the Securities will be subject to restrictions on transfer as set forth in this subscription agreement (the "**Subscription Agreement**").

(i) The undersigned has all requisite authority (and in the case of an individual, the capacity) to purchase the Securities, enter into this Subscription Agreement and to perform all the obligations required to be performed by the undersigned hereunder, and such purchase will not contravene any law, rule or regulation binding on the undersigned or any investment guideline or restriction applicable to the undersigned.

(ii) The undersigned is a resident of the state set forth on the signature page hereto and is not acquiring the Securities as a nominee or agent or otherwise for any other person.

(iii) The undersigned will comply with all applicable laws and regulations in effect in any jurisdiction in which the undersigned purchases or sells Securities and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which the undersigned is subject or in which the undersigned makes such purchases or sales, and the Company shall have no responsibility therefor.

(b) **Information Concerning the Company**.

(i) The undersigned understands and accepts that the purchase of the Securities involves various significant risks, including the risk of the loss of all or a portion of theundersigned's investment. The undersigned represents that it is able to bear any loss associated with an investment in the Securities.

(ii) The undersigned confirms that it is not relying on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase the Securities. It is understood that information and explanations related to the terms and conditions of the Securities provided by the Company or any of its affiliates shall not be considered investment advice or a recommendation to purchase the Securities, and that neither the Company nor any of its affiliates is acting or has acted as an advisor to the undersigned in deciding to invest in the Securities. The undersigned acknowledges that neither the Company nor any of its affiliates has made any representation regarding the proper characterization of the Securities for purposes of determining the undersigned's authority to invest in the Securities.

(iii) The undersigned is familiar with the business and financial condition and operations of the Company. The undersigned has had access to such information concerning the Company and the Securities as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Securities.

(iv) The undersigned understands that, unless the undersigned notifies the Company in writing to the contrary at or before the Closing, each of the undersigned's

representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the undersigned.

(v) The undersigned acknowledges that the Company has the right in its sole and absolute discretion to abandon this private placement at any time prior to the completion of the offering. This Subscription Agreement shall thereafter have no force or effect and the Company shall return the previously paid subscription price of the Securities, without interest thereon, to the undersigned.

(vi) The undersigned understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

(c) **Non-reliance**.

(i) The undersigned represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company, as investment advice or as a recommendation to purchase the Securities, it being understood that information and explanations related to the terms and conditions of the Securities and the other transaction documents shall not be considered investment advice or a recommendation to purchase the Securities.

(ii) The undersigned confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities or (B) made any representation to the undersigned regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Securities, the undersigned is not relying on the advice or recommendations of the Company and the undersigned has made its own independent decision that the investment in the Securities is suitable and appropriate for the undersigned.

(d) **Status of Undersigned**.

(i) The undersigned has such knowledge, skill and experience in business, financial and investment matters that the undersigned is capable of evaluating the merits and risks of an investment in the Securities. With the assistance of the undersigned's own professional advisors, to the extent that the undersigned has deemed appropriate, the undersigned has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Securities and the consequences of this Subscription Agreement. The undersigned has considered the suitability of the Securities as an investment in light of its own circumstances and financial condition and

the undersigned is able to bear the risks associated with an investment in the Securities and its authority to invest in the Securities.

(ii) The undersigned is an "accredited investor" as defined in Rule 501(a) under the Securities Act. The undersigned agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Securities.

(e) **Restrictions on Transfer or Sale of Securities**. As applies to the Purchaser:

(i) The undersigned is acquiring the Securities solely for the undersigned's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. The undersigned understands that the Securities have not been registered under the Securities Act or any State Securities Laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of the other representations made by the undersigned in this Subscription Agreement. The undersigned understands that the Company is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

(ii) The undersigned understands that the Securities are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission (the "**Commission**") provide in substance that the undersigned may dispose of the Securities only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and the undersigned understands that the Company has no obligation or intention to register any of the Securities, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Accordingly, the undersigned understands that under the Commission's rules, the undersigned may dispose of the Securities principally only in "private placements" which are exempt from registration under the Securities Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of the undersigned. Consequently, the undersigned understands that the undersigned must bear the economic risks of the investment in the Securities for an indefinite period of time.

(iii) The undersigned agrees: (A) that the undersigned will not sell, assign, pledge, give, transfer or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Securities under the Securities Act and all applicable State Securities Laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all

applicable State Securities Laws; (B) that the certificates representing the Securities will bear a legend making reference to the foregoing restrictions; and (C) that the Company and it affiliates shall not be required to give effect to any purported transfer of such Securities except upon compliance with the foregoing restrictions.

(iv) The undersigned acknowledges that neither the Company nor any other person offered to sell the Securities to it by means of any form of general solicitation or advertising, including but not limited to: (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

7. Conditions to Obligations of the Undersigned and the Company. The obligations of the undersigned to purchase and pay for the Securities specified in Appendix A and of the Company to sell the Securities are subject to the satisfaction at or prior to the Closing of the following conditions precedent: the representations and warranties of the Company contained in **Section 5** hereof and of the undersigned contained in **Section 6** hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing.

8. Obligations Irrevocable. The obligations of the undersigned shall be irrevocable.

9. Legend. The certificates representing the Securities sold pursuant to this Subscription Agreement will be imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS."

10. Waiver, Amendment. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in

writing, signed by the party against whom any waiver, change, discharge or termination is sought.

11. Assignability. Neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or the undersigned without the prior written consent of the other party.

12. Waiver of Jury Trial. THE UNDERSIGNED IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.

13. Arbitration of Future Disputes. With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Securities by the undersigned ("**Proceedings**"), this Subscription Agreement shall be subject to the terms of the Operating Agreement with regard to the "Arbitration of Future Disputes".

14. Governing Law. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

15. Section and Other Headings. The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.

16. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which may be executed and/or delivered via an electronic means, and each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

17. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered in accordance with the provisions of the Operating Agreement concerning "Notice", to the addresses set forth therein(or such other address as either party shall have specified by notice in writing to the other).

18. Binding Effect. The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

19. Survival. All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Company and the Closing, (ii) changes in the transactions, documents and instruments which are not material or which are to the benefit of the undersigned and (iii) the death or disability of the undersigned.

20. Notification of Changes. The undersigned hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Securities pursuant to this Subscription Agreement which would cause any representation, warranty, or covenant of the undersigned contained in this Subscription Agreement to be false or incorrect.

21. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

22. Choice of Language. The undersigned agrees that this Subscription Agreement, the Operating Agreement, certificates, and all other related contracts, agreements or transaction documents (for purposes of this Section, the "**Contracts**") have been drafted in the English language. Each party accepts and approves the English version of the Contracts as controlling in any dispute among the parties arising from or related to the Contracts.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement the date set forth below.

PURCHASER (if an individual):

By _____

Name: Liu Xiaodong

Date: 2018.9.18

PURCHASER (if an entity):

/

Legal Name of Entity

By _____

Name: _____

Title: _____

Date: _____

State/Country of Domicile or Formation:

the People's Republic of China

Aggregate Subscription Amount:

US$500,00.00 (five hundred thousand USD and no cents)

The offer to purchase Securities as set forth above is confirmed and accepted by the Company as to one (1) Unit ownership of the Company's Series B Units.

HGE FIC E LLC

By _____

Name: Ramandeep Girn

Title: President

APPENDIX A

CONSIDERATION TO BE DELIVERED

Securities to Be Acquired	Aggregate Purchase Price to be paid:
One (1) Series B Unit	**US $500,000.00**

PLEASE WIRE FUNDS IN ACCORDANCE WITH TO THE FOLLOWING WIRE TRANSFER INSTRUCTIONS

WIRE TRANSFER INSTRUCTIONS
FOR
HGE FIC E LLC

International SWIFT/BIC code:	WFBIUS6S
Domestic Wire Routing Transit Number:	121000248
Bank Name:	Wells Fargo Bank
Bank Address:	420 Montgomery
City & State:	San Francisco, CA 94104
BNF/Field 4200 (Wells Fargo Account Number):	[redacted]4010
Name on Account:	HGE FIC E LLC

LIMITED LIABILITY COMPANY AGREEMENT

among

HGE FIC E LLC

and

THE MEMBERS NAMED HEREIN

dated as of

February 12, 2018

[REDACTED]