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

In re:	§	
	§	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P.,[1]	§	
	§	Case No. 19-34054-sgj11
Reorganized Debtor.	§	
	§	

HIGHLAND CAPITAL MANAGEMENT, L.P. AND THE HIGHLAND CLAIMANT TRUST'S FOURTH AMENDED WITNESS AND EXHIBIT LIST WITH RESPECT TO HEARING TO BE HELD ON MAY 11, 2026

[1] The Reorganized Debtor's last four digits of its taxpayer identification number are (8357). The service address for the Reorganized Debtor is 6333 Mockingbird Ln., Ste 147 #5045, Dallas, Texas 75214.

Highland Capital Management, L.P., the reorganized debtor in the above-captioned chapter 11 case (the "Bankruptcy Case"), and the Highland Claimant Trust (together, "Highland"), by and through its undersigned counsel, submits the following fourth amended witness and exhibit list with respect to the *Motion for Relief from Order and Motion to Vacate* [Docket No. 4513] ("Motion for Relief") filed by The Dugaboy Investment Trust ("Dugaboy") which the Court has set for hearing on May 11, 2026 at 9:00 a.m. (Central Time) (the "Hearing") at the George Mahon Federal Building, 1205 Texas Avenue, Room 314, Lubbock, Texas 79401.

A. Witnesses:

1. James Dondero;
2. James P. Seery, Jr.;
3. Nancy Dondero, as Trustee to The Dugaboy Investment Trust;
4. Mark Patrick;
5. Any witness identified by or called by any other party; and
6. Any witness necessary for rebuttal.

B. Amended Exhibits:[2]

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
A.	**Patrick Authority**			

[2] The amendments to *Highland Capital Management, L.P. and the Highland Claimant Trust's Third Amended Witness and Exhibit List with Respect to Hearing to Be Held on May 11, 2026* [Docket No. 4614] include the additions in bold font below.

[3] Highland's Witness and Exhibit List for the June 25, 2025 hearing (the "9019 Hearing") on the *Motion for Entry of an Order Pursuant to Bankruptcy Rule 9019 and 11 U.S.C. § 363 Approving Settlement with HMIT Entities and Authorizing Actions Consistent Therewith* [Docket No. 4216] can be found at Docket No. 4255 and as further amended at Docket Nos. 4277 and 4280. Exhibit reference is to the exhibit list (and copies of the exhibits themselves) found at Docket No. 4255 unless otherwise noted.

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
1.	Trust Agreement of Hunter Mountain dated December 17, 2015 [HCMLPHMIT00004103-HCMLPHMIT00004114]	70		
2.	HMIT Appointment of Successor Administrator dated 8/12/2022 [HCMLPHMIT00003872]	75		
3.	Amended and Restated Limited Liability Company Agreement of Beacon Mountain LLC dated September 24, 2015 [HCMLPHMIT00004115-HCMLPHMIT00004123]	94		
4.	Second Amended and Restated Limited Liability Company Agreement of Beacon Mountain LLC dated February 12, 2025	95		
5.	Membership Interest Purchase Agreement, dated February 12, 2025, between Rand PE Fund I, L.P. and CLO Holdco, LLC			
6.	Membership Interest Purchase Agreement Rand Advisors dated August 1, 2022 [HCMLPHMIT00004202-HCMLPHMIT00004215]	86		
7.	Limited Liability Company Agreement of Atlas IDF GP, LLC dated October 29, 2015 [HCMLPHMIT00003511-HCMLPHMIT00003517]	73		
8.	Amended and Restated Company Agreement of Atlas IDF GP, LLC dated August 8, 2022 [HCMLPHMIT00004127-HCMLPHMIT00004151]	83		
9.	Member and Manager Consent of Atlas IDF GP, LLC dated October 13, 2022 [HCMLPHMIT00004124-HCMLPHMIT00004126]	82		
10.	Limited Liability Company Agreement of Rand PE Fund Management, LLC dated October 29, 2015 [HCMLPHMIT00003873-HCMLPHMIT00003879]	76		
11.	Amended and Restated Company Agreement of Rand PE Fund Management, LLC dated August 1, 2022 [HCMLPHMIT00004177-HCMLPHMIT00004201]	85		
12.	Member and Manager Consent of Rand PE Fund Management, LLC dated October 13, 2022 [HCMLPHMIT00004219-HCMLPHMIT00004221]	88		

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
13.	Limited Liability Company Agreement of Rand Advisors, LLC dated August 28, 2013 [HCMLPHMIT00003880-HCMLPHMIT00003886]	77		
14.	Amended and Restated Company Agreement of Rand Advisors, LLC dated August 1, 2022 [HCMLPHMIT00004152-HCMLPHMIT00004176]	84		
15.	Member and Manager Consent of Rand Advisors, LLC dated October 13, 2022 [HCMLPHMIT00004216-HCMLPHMIT00004218]	87		
16.	3/17/2025 Rand Advisors Form ADV [HCMLPHMIT00003465-HCMLPHMIT00003493]	89		
17.	Agreement of Limited Partnership of Rand PE Fund I, L.P. dated October 29, 2015 [HCMLPHMIT00003887-HCMLPHMIT00003893]	78		
18.	Rand PE Fund I, LP Offering Series 1 Limited Partnership Interests dated November 30, 2015 [HCMLPHMIT00004024-HCMLPHMIT00004095]	81		
19.	Rand PE Fund I, L.P. SEC Form D dated February 24, 2025 [HCMLPHMIT00004096-HCMLPHMIT00004100]	93		
20.	Amended and Restated Limited Partnership Agreement of Atlas IDF, LP dated November 30, 2015 [HCMLPHMIT00003894-HCMLPHMIT00003928]	79		
21.	Atlas IDF, LP Offering of Series 1 Limited Partnership Interests dated November 30, 2015 [HCMLPHMIT00003929-HCMLPHMIT00004023]	80		
22.	Atlas IDF LP SEC Form D dated February 24, 2025 [HCMLPHMIT00003518-HCMLPHMIT00003522]	92		
23.	Atlas IDF, LP Subscription 12/21/2015 (signature pages only)	90		
24.	Atlas IDF, LP Subscription 12/23/2015 (signature page only)	91		
25.	Crown Global Rand Participation Agreement (Executed)	102		

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
26.	Crown Global DVA Policy 30218 (signed)	98		
27.	Crown Global DVA Termsheet 30218	99		
28.	Crown Global DVA Policy 30219 (signed)	100		
29.	Crown Global DVA Termsheet 30219	101		
30.	Bylaws of The Okada Family Foundation, Inc. (final version)	96		
31.	Bylaws of Empower Dallas Foundation, Inc.	97		
32.	S&G HMIT Opinion Rep Letter dated January 29, 2016	103		
33.	S&G HMIT Opinion dated January 29, 2016	104		
34.	HOLDCO Responses and Disclosures Related to the Court's Order Requiring Disclosures [Docket No. 2547] HCMLPHMIT00003523-HCMLPHMIT00003828]	74		
35.	Show Cause Hearing Transcript June 8, 2021 [HCMLPHMIT00002716-HCMLPHMIT00003013]	71		
36.	HMIT Hearing Transcript June 8, 2023 [HCMLPHMIT00003014-HCMLPHMIT00003402]	72		
B.	**Validation of Patrick's Authority**			
37.	*Remittance Agreement* between the NexPoint Small Bay and Charitable DAF and Liberty CLO Holdco, Ltd. (as those terms are defined), dated January 10, 2025 [Docket No. 4536-E]	22		

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
38.	Intercreditor and Participation Agreement with HCLOM dated January 10, 2025 [HCMLPHMIT00003868-HCMLPHMIT00003871]	13		
39.	*Stipulation Withdrawing Objection of the Dallas Foundation and Crown Global Life Insurance, Ltd. to Motion for Entry of an Order Pursuant to Bankruptcy Rule 9019 and 11 U.S.C. § 363 Approving Settlement With the HMIT Entities and Authorizing Actions Consistent Therewith* dated June 27, 2025 [Docket No. 4291]			
40.	The Rule 11 Agreement filed in the TX Business Court on July 13, 2025 [Docket No. 4356-F]			
41.	*Consent Order in In re Charitable DAF Holdco, Ltd.*, entered by the Grand Court of the Cayman Islands Financial Services Division on July 31, 2025 [Docket No. 4556-20]			
42.	*Order* in *The Highland Dallas Foundation, Inc., et al. v. Patrick, et al*., No. 25-BC01B-0027, filed in the Texas Business Court, 1st Division on September 18, 2025 [Docket No. 4534-16]			
43.	An amendment to a loan agreement executed by, among others, certain Dondero-controlled entities and CLO Holdco, Ltd., dated September 30, 2025 [Docket No. 4536-G]			
44.	*Stipulation [Proposed] Order of Dismissal With Prejudice* between Liberty CLO HoldCo, Ltd. and Dugaboy and others aligned with or controlled by Dondero, dated December 3, 2025 [Docket No. 4536-H]			
45.	*Agreed Final Judgment* between Atlas IDF, LP (an HMIT affiliate) and certain Dondero-controlled entities, dated December 8, 2025 [Docket No. 4536-I]			
C.	**Dugaboy's Knowledge of the Principal Allegations Against Patrick**			
46.	Excerpts of Returns of Organizations Exempt from Income Tax filed on IRS Form 990, dated 2024, for the Highland Dallas Foundation Inc., the Highland Kansas City Foundation Inc., and the Highland Santa Barbara Foundation Inc. [Docket No. 4556-21]			

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
47.	The *Winding Up Petition in In re Charitable DAF Holdco, Ltd*., filed in the Grand Court of the Cayman Islands Financial Services Division on April 16, 2025 [Docket No. 4534-6]			
48.	The *Affidavit of James David Dondero*, notarized on April 9, 2025 and filed in support of the *Winding Up Petition in In re Charitable DAF Holdco, Ltd*., filed in the Grand Court of the Cayman Islands Financial Services Division on April 16, 2025 [Docket No. 4534-7]	119		
49.	*Petition for Court Supervision of a Voluntary Liquidation in In re Charitable DAF Holdco, Ltd*., filed in the Grand Court of the Cayman Islands Financial Services Division on May 2, 2025 [Docket No. 4534-13]			
50.	*Order Granting Petition for Court Supervision of a Voluntary Liquidation in In re Charitable DAF Holdco, Ltd*., entered in the Grand Court of the Cayman Islands Financial Services Division on May 6, 2025 [Docket No. 4534-14]			
51.	The *Affidavit of Mark Eric Patrick*, notarized on June 4, 2025, in *In re Charitable DAF Holdco, Ltd*. and filed in the Grand Court of the Cayman Islands Financial Services Division on June 4, 2025 [Docket No. 4534-10]			
52.	*Objection of The Dallas Foundation and Crown Global Life Insurance, Ltd to Motion for Entry of an Order Pursuant to Bankruptcy Rule 9019 and 11 U.S.C. § 363 Approving Settlement with the HMIT Entities and Authorizing Actions Consistent Therewith* [Docket No. 4231], filed in the United States Bankruptcy Court for the Northern District of Texas on June 9, 2025 [Docket No. 4534-18]			
53.	*Dugaboy Investment Trust's Discovery Related to Rule 9019 Motion* in the above-captioned bankruptcy case, dated June 10, 2025 [Docket No. 4534-19]			
54.	*Highland Capital Management, L.P., the Highland Claimant Trust, and the Highland Litigation Sub-Trust's Responses and Objections to Dugaboy's Discovery Related to Rule 9019* Motion, dated June 13, 2025 [Docket No. 4534-12]			

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
55.	Deposition transcript of Shawn Raver dated June 20, 2025			
56.	Deposition transcript of Julie Diaz dated June 22, 2025	124 (at Dkt. 4277)		
57.	Deposition transcript of Torrey Littleton dated June 22, 2025	125 (at Dkt. 4277)		
58.	Deposition Transcript of Mark Patrick dated June 23, 2025			
59.	The transcript of the June 25, 2025 hearing in the United States Bankruptcy Court for the Northern District of Texas on the *Motion for an Order Further Extending Duration of Trusts* [Docket No. 4213] and *Motion for Entry of an Order Pursuant to Bankruptcy Rule 9019 and 11 U.S.C. § 363 Approving Settlement with the HMIT Entities and Authorizing Actions Consistent Therewith [Docket No. 4216]* [Docket No. 4534-11]			
60.	Highland Rule 9019 Presentation dated June 25, 2025 [Docket No. 4536-L]	L (at Dkt. 4536)[4]		
61.	*Declaration of James David Dondero* filed in the Texas Business Court, Dallas, Texas and dated July 1, 2025 [Case No. 19-34054, [Docket No. 4521-H-6]			
62.	*Plaintiffs' Original Petition, Application for Temporary Restraining Order and Temporary Injunction, and Emergency Request for Appointment of Receiver in The Highland Dallas Foundation, Inc., et al. v. Patrick, et al*., No. 25-BC01B-0027, filed in the Texas Business Court, 1st Division on July 1, 2025 [Docket No. 4534-15]			
63.	*JOL Writ of Summons and Statement of Claim*, filed in the Cayman Proceeding on July 15, 2025 [Docket No. 4536-B]			

[4] This demonstrative was used at the 9019 Hearing on June 25, 2025 and admitted into evidence at the request of Mr. Lang, Dugaboy's attorney. *See* June 25, 2025 transcript (Exhibit 62) at 171:15-25.

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
64.	*The Dugaboy Investment Trust's Motion to Stay 9019 Order* [Docket No. 4326] and accompanying exhibits, filed in the United States Bankruptcy Court for the Northern District of Texas on July 17, 2025 [Docket No. 4326]			
65.	*Memorandum Opinion and Order Regarding Stay Requests [Addressing DE ##4326 & 4308]* (Denying Stay) dated July 21, 2025 [Docket No. 4333]			
66.	Charitable DAF Holdco, Ltd. Guidance Notes for Members of the Liquidation Committee (not dated) [Docket No. 4534-9]			
67.	CWR Form No. 15, Liquidator's Certificate (Composition of Liquidation Committee) (O. 9, r. 1) in the Grand Court of the Cayman Islands Financial Services Division, dated July 21, 2025 [Docket No. 4534-17]			
68.	*Verified Petition for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representatives, and (III) Related Relief Under Chapter 15 of the Bankruptcy Court, filed in the United States District Court for the District of* Delaware, dated July 21, 2025 [Docket No. 4536-J]			
69.	*Declaration of Margot MacInnis*, sworn to on July 21, 2025, and filed in the United States Bankruptcy Court for the District of Delaware in connection with the Ch. 15 Recognition Petition [Docket 4521-6 (Exhibit G)]			
70.	*Third Affidavit of Margot MacInnis* filed in Grand Court of the Cayman Islands November 2025 (Under Seal)			
D.	**The Cayman Court Rejects the Dondero Foundation's Fraud Claims**			
71.	Letter from Maples and Calder (Cayman) LLP to Karen Hoskins, Personal Assistant to the Hon. Justice Raj Parker of the Grand Court of the Cayman Islands Financial Services Division, dated February 3, 2026 [Docket No. 4556-22]			
72.	*Judgment in In re Charitable DAF Holdco, Ltd.*, filed in the Grand Court of the Cayman Islands Financial Services Division on February 10, 2026 [Docket No. 4534-4]			

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
E.	**Other**			
73.	Settlement Agreement and General Release dated May 19, 2025 [Docket No. 4217-7]	1		
74.	*Notice of Appeal of Order Pursuant to Bankruptcy Rule 9019 and 11 U.S.C. § 363 Approving Settlement Between the Highland Entities and the HMIT Entities and Authorizing Actions Consistent Therewith* dated July 15, 2025 [Docket No. 4311]			
75.	Dugaboy's Index (compiled from all documents Dugaboy filed at Docket Nos. 4513 and 4521), a document prepared by professionals employed by my firm at my direction dated April 3, 2026 [Docket No. 4536-A]			
76.	Executed Withdrawal Letters – Dolomiti and Hakusan dated February 6, 2025			
77.	Deposition Transcript of James Dondero dated May 8, 2026			
78.	*Highland Capital Management, L.P.'s Requests for the Production of Documents Directed to the Dugaboy Investment Trust* dated February 2026 [Dkt 4551-8]			
79.	Membership Interest Purchase Agreement, dated August 1, 2022 by and among John Honis, as seller, DAF Holdings Corp., as buyer, and CLO Holdco, Ltd., as guarantor			
80.	Amended and Restated Limited Partnership Agreement of Rand PE Fund, dated as of November 30, 2015			
81.	Investment Management Agreement, dated as of November 30, 2015, by and among Rand Advisors and Atlas IDF			
82.	Investment Management Agreement, dated as of November 30, 2015, by and among Rand Advisors and Rand PE Fund			
83.	Assignment and Assumption of Membership Interest Agreement, dated March 24, 2021, between Grant J. Scott and Mark E. Patrick			

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
84.	Amended and Restated Limited Liability Company Agreement of DAF GP, dated as of January 1, 2012			
85.	Second Amended and Restated Exempted Limited Partnership Agreement of DAF Fund, dated March 11, 2024			
86.	Contribution and Assignment Agreement, dated April 27, 2023, by and among DAF Fund, CLO Holdco, Ltd, Liberty CLO Holdco, Ltd., and DAF Holdings Corp.			
87.	Highland Demonstrative Exhibit: Highland's Slide Deck for Hearing on Motion for Relief from Order and Motion to Vacate			
88.	*Summons* filed March 3, 2026 in CICA Civil Appeal No. 3 of 2026 pending in the Cayman Islands Court of Appeal			
89.	March 27, 2026 Hearing Transcript from proceedings in CICA Civil Appeal No. 3 of 2026 pending in the Cayman Islands Court of Appeal			
90.	Highland Santa Barbara Foundation Inc.'s 2024 Form 990			
91.	Highland Kansas City Foundation Inc.'s 2024 Form 990			
92.	Highland Dallas Foundation Inc.'s 2024 Form 990			
93.	Certificate of the Order of the Court of Appeal dated April 22, 2026 in CICA Civil Appeal No. 3 of 2026 pending in the Cayman Islands Court of Appeal			
94.	Highland Demonstrative Exhibit: Highland's Opening Slide Deck for Hearing on Motion for Relief from Order and Motion to Vacate			
95.	May 9, 2025 Notice Letter from Skyview Group to Charitable DAF Fund, L.P.			
96.	May 9, 2025 Notice Letter from Skyview Group to Rand Advisors			
97.	May 12, 2025 Letter from Margot MacInnis to Shawn Raver re: Notice of Liquidation and Appointment of Official Liquidators for Charitable DAF HoldCo, Ltd			

Number	Exhibit	HCMLP Prior W&E Ref.[3]	Offered	Admitted
98.	**Highland Demonstrative Exhibit: Highland's Closing Slide Deck for Hearing on Motion for Relief from Order and Motion to Vacate**			
99.	**Highland Demonstrative Exhibit: Rebuttal to Dugaboy's Reply in Support of Motion to Vacate (Dkt 4607)**			
100.	Any document entered or filed in Highland Capital Management, L.P.'s chapter 11 Bankruptcy Case or any associated contested matter or adversary proceeding, including any exhibits thereto			
101.	All exhibits necessary for impeachment and/or rebuttal purposes			
102.	All exhibits identified by or offered by any other party at the Hearing			
300.	**Screen Clip from Ex. I_Macinnis Third Affidavit – November 2025 p.2 (showing metadata)**			

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Dated: May 21, 2026

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EXHIBIT 98

HIGHLAND CAPITAL MANAGEMENT

Highland Capital Management, L.P.

Dugaboy's Motion to Vacate Must Be Denied

[Docket No. 4513]

May 21, 2026

PSZJ PACHULSKI STANG ZIEHL & JONES

Dugaboy's Heavy Burden Under Rule 60

A. The Standard Under Rule 60(b)(2)

- Dugaboy must come forward with "newly discovered evidence that, with reasonable diligence, could not have been discovered in time to move for a new trial under Rule 59(b)."
- Dugaboy cannot show that there is any newly discovered evidence and that the cumulative evidence it presents is "material and controlling and clearly would have produced a different result If present before the original judgment." [1]
- The evidence cannot be cumulative and "must be in existence at the time of [the final judgment] and not discovered until after the final judgment." [1]

B. The Standard Under Rule 60(b)(3)

- Under Fed. R. Civ. P. 60(b)(3), made applicable by Bankruptcy Rule 9024, Dugaboy must prove by clear and convincing evidence that (a) an adverse party engaged in misconduct that (b) prevented the moving party from fully and fairly presenting [its] case." [2]

1. Highland Objection to Dugaboy's Motion to Vacate [Docket No. 4535] ¶ 58.
2. *Id.* ¶ 68 (citing and quoting cases).

Undisputed Facts Mandating Denial of Dugaboy's Motion to Vacate

- Dugaboy previously designated Dondero as its agent for "all purposes relating to the Relevant Litigation and Dugaboy's Motion to Vacate." *See* Docket No. 4615 ¶ 1.
- Highland incorporates by reference the facts set forth in the demonstrative exhibit filed at Docket No. __.
- Patrick had authority to act on behalf of HMIT at the time of the 9019 hearing. Highland Ex. 1 ¶ 7.
- No evidence was presented showing that anyone anywhere has ever sought Patrick's removal as the Control Person of the HMIT Entities, let alone that he was removed from such position.
- As reflected in Highland Exhibits 47-52, 55-62, Dugaboy knew or should have known by July 14, 2025, of Patrick's allegedly wrongful conduct concerning the sale of Beacon Mountain, the restructuring of the DAF Entities, and the compensation and expense issues complained of as far back as April 2025.
- Dugaboy availed itself of all discovery rights under Bankruptcy Rule 9014(c) by serving document requests and interrogatories and taking four agreed-upon depositions (including Patrick and Raver). Highland Ex. 53.
- In response, Highland produced over 4,000 documents, including all communications between the Highland and HMIT Entities leading up to the execution of the Settlement Agreement and all documents Highland relied upon to satisfy itself that Patrick was authorized to enter into the Settlement Agreement on the HMIT Entities' behalf. *See* Highland Ex. 59 at 90:22–91:23; 99:13–100:13; Highland Ex. 54.
- The Dallas Foundation pressed its objection that Patrick lacked authority and then withdrew it; Dugaboy was fully aware of the facts and allegations yet chose not to press the same theory until the hearing.

Undisputed Facts Mandating Denial of Dugaboy's Motion to Vacate (cont.)

- No evidence was presented that Dugaboy requested any documents from HMIT or any documents concerning any of the issued raised in the Cayman Proceeding, of which Dugaboy was fully aware. *See* Highland Exs. 47-51.
- No evidence was presented demonstrating that Dugaboy (or any other party) objected to any aspect of the discovery provided, including Patrick's responses to questions during his deposition and at trial.
- The only parties to formally object to proposed settlement on the ground that Patrick lacked authority—the Dallas Foundation and Crown Global—withdrew their objection with prejudice and entered a Binding Term Sheet that recognized Patrick's continuing control of the HMIT Entities. Docket No. 4291.
- Just days after the hearing, the Dondero Foundations believed they had sufficient facts to seek the appointment of a receiver in the Texas State Business Court, and specifically laid out each and every transaction step that Dondero now relies on. Highland Exs. 61-62.
- Dugaboy relies heavily on the Writ filed on July 15, but the facts laid out in that document were either previously known (see Demonstrative Exhibit) or are cumulative of facts known before the filing.
- For the reasons stated below, the evidence adduced on Dugaboy's case-in-chief validated this Court's prior finding that the Cayman Proceeding is irrelevant to the Highland bankruptcy case and consideration of the Settlement Agreement under Rule 9019.
- In 2025, Dondero personally, and through entities controlled by him, validated Patrick's authority to act on behalf of the HMIT and DAF Entities as evidenced by the nine (9) separate agreements admitted into evidence. Highland Exs. 37-45.

Undisputed Facts Mandating Denial of Dugaboy's Motion to Vacate (cont.)

- MacInnis' testimony was irrelevant and otherwise does not come close to meeting the Rule 60 standard even if taken at face value. But the Court has good cause to question MacInnis' credibility because she admitted that (a) she voluntarily travelled to Texas on her firm's expense, (b) despite being more than $3 million in arrears (not including a judgment entered in Patrick's favor in excess of $1.2 million that remains unpaid) (c) to testify on behalf of an entity (Dugaboy) that has no connection to Holdco (the only entity MacInnis oversees), (d) in a matter that seeks to set aside the Settlement Agreement, an agreement MacInnis has not determined (a year later) is good or bad for her entity.
- Bannon's testimony was irrelevant and otherwise does not come close to meeting the Rule 60 standard even if taken at face value. But the Court has good cause to question Bannon's credibility because she admitted that (a) her primary responsibilities at NexPoint concern communications and charitable giving, not corporate affairs, (b) she was not responsible for investigating the allegations lodged against Patrick, (c) despite being an officer of the Dondero Foundations, Bannon did not fully inform those entities of the allegations presented by Dugaboy in this proceeding, and (d) while she claimed to learn of certain facts after the 9019 hearing, Bannon was forced to admit on cross that Dondero or the Dondero Foundations were aware of such facts before the 9019 hearing.
- For the reasons set forth below, Dugaboy's new argument that Patrick "automatically" lost his authority to act on behalf of HMIT the moment he (allegedly) breached his fiduciary duty in matters unrelated to HMIT is rejected as a matter of fact and on the grounds that Dugaboy waived such argument by (a) failing to raise it during the 9019 proceedings, and (b) acting inconsistently with such argument by entering into the agreements with Patrick throughout 2025, and also because the text of the HMIT trust agreement and the testimony do not support the argument. *See* Highland Exs. 37-45.

Based on Information Available as of July 14, Nothing Dugaboy Learned Thereafter Could Have Changed the Outcome of the 9019 Order

February 2025
Dugaboy learns that:
a) Its interest (through Dolomiti) in Rand is redeemed, [1]
b) Atlas was being dissolved, and
c) The HMIT position was sold for $1 million.[2]

April 16, 2025
The Dondero Foundations file a Winding Up Petition in the Cayman Islands for Charitable DAF Holdco Ltd. based on Dondero's Affidavit in which he details Patrick's control of DAF and accuses Patrick of fraud and self-dealing. [3]

May 2, 2025
The Dondero Foundations' petition for Court supervision of the liquidation and the appointment of the JOLs details DAF restructuring steps. [4]

June 4, 2025
Patrick files a 64-page Affidavit in which he rebuts the charges against him in excruciating detail, including his concerns that Dondero was jeopardizing the DAF's tax status by exercising effective control. [5]

June 9, 2025
The Dallas Foundation (on behalf of Empower Dallas and the Okada Family Foundation) and Crown Global object to the 9019 Motion contending that Patrick lacked authority to bind the HMIT Entities because of self-dealing and breaches of fiduciary duty. [5]

July 1, 2025
The Dondero Foundations' detailed petition the Texas Business Court for injunctive relief and the appointment of a receiver based on all of the core allegations on which Dugaboy now relies. [6]

July 9, 2025
The Dondero Foundations (including Julie Diaz) are appointed to the Liquidation Committee in the Cayman Proceeding. [7]

2025

FEB | MAR | APR | MAY | JUN | JUL

1. Highland Ex. 76.
2. Highland Ex. 48 ¶ 38-41.
3. Highland Exs. 47-48.
4. Highland Ex. 49-50.
5. Highland Ex. 52.
6. Highland Ex. 61.
7. Highland Ex. 66 at 5; *see also* Ex. 67.

The Evidence Validated This Court's Determination That the Cayman Proceeding Is Irrelevant

- Neither HMIT, Highland, nor the Settlement Agreement are mentioned in any substantive way in (a) the JOLs' Writ (H. Ex. 63), (b) the JOLs' Chapter 15 Recognition Petition (H. Ex. 68), or (c) the Cayman Court Decision. H. Ex. 72.
- MacInnis did not mention HMIT, or Highland, or the Settlement Agreement at any point during her direct testimony. Tr. (5/11) at 158:7-12.
- MacInnis did not attend the June 25 hearing or make any attempt to obtain the evidence adduced at that hearing because it was of no interest to her. Tr. (5/11) at 194:21-195:17.
- A year after the Motion was filed, MacInnis has not formed any view as to whether the 9019 Settlement is good or bad. Tr. (5/11) 199:18-201:9.
- There is no evidence that MacInnis has done any investigation into the Beacon Mountain sale – a sale that, ironically, gave Holdco an indirect, non-controlling interest in HMIT.

No Evidence Was Discovered After July 14 That Could Not Have Been Discovered With "Reasonable Diligence" Before That Time

- Dondero was designated as Dugaboy's agent for all purposes with respect to all the Relevant Litigation and this Motion to Vacate.[1] Therefore, knowledge acquired by Dondero in the course of his duties is imputed to Dugaboy, his principal.[2]
- With Dondero acting as Dugaboy's agent, Dugaboy objected to the 9019 Motion; the Dallas Foundation and Crown Global also objected, an objection which Dondero paid for.[3]
- The objections created a "contested matter" granting Dugaboy and the Dallas Foundation all rights of discovery under Bankruptcy Rule 9014(c).
- Dugaboy and the Dallas Foundation exercised those rights.[4]
- Highland answered Dugaboy's interrogatories and produced over 4,000 pages of documents, including all communications between Highland and HMIT before the Settlement Agreement was signed.[5]
- Dugaboy and the Dallas Foundation deposed Mark Patrick and his associate, Shawn Raver as well as James Seery and David Klos.[6]
- No limits of any kind were placed on the scope of discovery.

1. Docket No. 4615.
2. *In re Black Elk Energy Offshore Operations, LLC,* No. 23-20386 (5th Cir. 2024) at 12.
3. Docket No. 4230; Highland Ex. 52.
4. *See*, *e.g.*, Highland Ex. 53.
5. Highland Ex. 54 (Highland's written responses and objections to Dugaboy's document requests and interrogatories); Docket No. 4255, Exs. 2-57.
6. Highland Exs. 55 and 58; Docket Nos. 4243-45, 4259-60.

Dugaboy's Contrived Argument That Patrick Magically Lost His Powers When He Purportedly Breached His Fiduciary Duties Was Waived and Is Wrong

1

According to Dondero, Patrick was suspected of breaching his fiduciary duties as early as June 2023.

2

Yet, Dugaboy failed to make this argument at any time until Dondero's deposition on May 8, 2026; it was not made during the 9019 proceeding (even thought the HMIT Trust Agreement was produced in discovery), or even in Dugaboy's Motion to Vacate.

3

The best evidence that Dugaboy conjured up this argument at the last minute are the nine agreements Dondero and entities he controls entered into in 2025 with Patrick and entities he controls. Dondero also pushed Patrick controlled HMIT to continue litigating against Highland through 2024

Context Is Everything: Dugaboy's Motion to Vacate Must Be Denied

- Dondero's goal is to regain control of the HMIT Entities so he can re-start litigation against Highland—because unless the 9019 Order is overturned, Dugaboy is hopelessly out of the money.
- Rule 60 is not an opportunity for a do-over, but that's exactly what Dugaboy is attempting to do here.
- Dugaboy does not contend that the 9019 Settlement was not in Highland's best interests; or that the 9019 Settlement was not the product of arm's length, good faith negotiations. Instead, Dugaboy relies on evidence developed by the JOLs in a foreign proceeding that—as Judge Jernigan found—have nothing to do with Highland or the Settlement. Indeed, Dugaboy did not bother calling a Highland Representative on its case-in-chief.
- Dugaboy and its agent, Dondero, knew all they needed by July to object to Patrick's authority, yet they failed to do so.
- This a dispute between and among former equity holders of Highland that should be resolved in the Cayman Islands or the Texas Business Court, but not here.

Legal Conclusions Supporting Denial of Dugaboy's Motion to Vacate

- As of June 25, 2025, the date of the 9019 Hearing, Mark Patrick was authorized to enter into the Settlement Agreement on behalf of HMIT Entities as the sole "control" person of each such entity.
- Dugaboy failed to prove by clear and convincing evidence that it learned of facts for the first time after July 14, 2025, that were not cumulative of facts known to it prior to that time.
- Even if Dugaboy had identified such evidence (which it hasn't), Dugaboy failed to prove that any such evidence could not have been obtained with reasonable diligence—particularly since Dugaboy had all discovery rights under Bankruptcy Rule 9016 but failed to seek any discovery pertaining to Patrick's authority to enter into the Settlement Agreement on behalf of the HMIT Entities.
- Even if Dugaboy had identified evidence for the first time after July 14, 2025, and even if it could meet its burden of proving that such evidence could not have been identified with "reasonable diligence," it failed to meet its burden of proving such evidence would have changed the outcome of the 9019 proceeding.
- Dugaboy failed to prove by clear and convincing evidence that the Highland Entities—the only "opposing parties" for purposes of Rule 60(b)(3) since they were the only movants of the 9019 Motion [Docket No. 4216]—engaged in fraud, misrepresentation, or misconduct in connection with the 9019 Proceeding.
- While not an "opposing party" for purposes of Rule 60(b)(3), Dugaboy also failed to prove by clear and convincing evidence that the HMIT Entities engaged in fraud, misrepresentation, or misconduct in connection with the 9019 Proceeding.

Legal Conclusions Supporting Denial of Dugaboy's Motion to Vacate

- Dugaboy failed to meet its burden that the 9019 Order approving the Settlement Agreement should be vacated in the interests of justice because (a) no evidence was adduced showing the Court's bias or prejudice with any aspect of the 9019 proceeding, (b) the Fifth Circuit rejected Dugaboy's recusal arguments three times, (c) Highland's stakeholders—like all litigants—justifiably expect finality in court rulings and an end to frivolous litigation, and (d) Dugaboy's motives in pursuing this Motion are highly questionable given that (i) (following the withdrawal of Dugaboy's indirect interest (through Dolomiti) in Rand (see Highland Ex. 76), Dugaboy has no direct or indirect interest in the HMIT (or DAF) Entities, (ii) its lifetime beneficiary and "agent" (Dondero) is the driving force behind all of the litigation concerning the 9019 Motion, the Cayman Proceeding, the Recognition Proceeding, and the Texas Business Court Litigation through his funding, his service as Dugaboy's agent and the Dondero Foundations' principal officer, funder, and President, and through the submission of multiple Affidavits in multiple forums, and (iii) at the heart of this all is an apparently personal and bitter dispute between Dondero and Patrick that does not concern the Highland Entities, the Highland bankruptcy case, or the Settlement Agreement.

- Dugaboy waived any argument that Patrick "automatically" lost his authority to act on behalf of HMIT the moment he (allegedly) breached his fiduciary duties by (b) failing to raise it during the 9019 proceedings, and (c) acting inconsistently with such argument by entering into the agreements with Patrick throughout 2025. *See* Highland Exs. 37-45.

EXHIBIT 99

REBUTTAL TO DUGABOY'S REPLY IN SUPPORT OF MOTION TO VACATE (DKT 4607)

CHART ON PG. 19 OF REPLY BRIEF

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
"Patrick has controlled DAF Entities since 2021."	Dondero Affidavit (Apr. 16, 2025); Winding Up Petition (Apr. 23, 2025); Dallas Foundation Objection (June 9, 2025); Foundations Action (July 1, 2025).	"The Dondero Affidavit and Winding Up Petition raised concerns about Patrick's control but did not contain the transactional documentation (share transfers, resolutions, assignments) that would be necessary at an evidentiary hearing to prove the scope and method of control. Ex. 3, Affidavit of Jim Dondero; Dkt. 4315-E (Winding Up Petition). The Dallas Foundation Objection (Dkt. 4231) expressed suspicion but explicitly stated it lacked sufficient information to make detailed allegations and requested further investigation.	**False**. One does not need "transactional documentation" to know that something happened, and the acknowledged "concerns" and "suspicions" were enough to file sworn affidavits, declarations, and petitions seeking affirmative relief in both the Cayman Court and the Texas Business Court. *See* Highland Exs. 47-49, 61-62. Moreover, having admitted to having "concerns about Patrick's control," Dugaboy could have exercised reasonable diligence to seek discovery on these very issues as part of the 9019 Proceeding. But while Dugaboy served document requests and interrogatories (Highland Ex. 53), and took depositions (Highland Exs. 55-58), neither Dugaboy nor the Dallas Foundation served *any* written discovery on Highland or HMIT concerning the purported "concerns about Patrick's control."

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
		None of these documents contained the actual April 2, 2021, CLOH shareholder resolutions or the March 21, 2021, DAF GP Assignment & DAF Holdco Share Transfer. Those documents first appeared in connection with the MacInnis Affidavit. *See* Ex. 2 First MacInnis Aff., (2021 CLOH Shareholder Resolution, MM-1, 1439 n.13); (DAF GP Assignment & DAF Holdco Share Transfer, MM-1, 1439 n.1). Suspicion of control is not the same as possession of authenticated evidence proving, how, when, and through what mechanism control was obtained." Reply at 19.	Also, the April 2, 2021 CLOH SH resolutions and the March 21, 2021 DAF GP Assignment did not "first appear" in the MacInnis Affidavit--***they were filed by Holdco and the Supporting Organizations in this Court almost five years ago, on July 9, 2021*** (Dkt. 2547, Exs. 15 and 29) Finally, Dondero and the Charitable Organizations repeatedly acknowledged Patrick's control, including, for example: - Highland Ex. 47 (Cayman Winding Up Pet.) 4/16/25 ¶¶ 11, 16 - Highland Ex. 48 (Dondero Aff. 4/16/25) ¶¶ 12, 20-21, 23 - Highland Ex. 52 (Dallas Foundation Obj.) 6/9/25 ¶¶ 11—12 - Highland Ex. 61 (Dondero Decl. 7/1/25) ¶¶ 8, 9, 17—18, 20 - Highland Ex. 62 (Tex. Bus. Ct. Orig. Pet. 7/1/25) ¶¶ 1.2, 3.5, 4.1, 5.8—11, 5.18—20, 5.56, 6.3, 6.16, 7.14, 7.17—18, 8.13—14
"Patrick has controlled HMIT	(April 16, 2025); Dallas Foundation	"Highland cites the Membership Interest Purchase Agreement, Atlas GP Consents, and HMIT Appointment documents with Bates references (Dkt. 4255, Exs. 75, 82,	**False**. Something learned at trial cannot constitute "newly discovered" evidence under 60(b)(2)—but

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
Entities since 2022"	Objection (June 9, 2025); MIPA (Aug. 1, 2022); Atlas GP Consents (Oct. 13, 2022); HMIT Appointment (Aug. 12, 2022).	86–88), but these are Highland's own trial exhibits that it introduced at the 9019 Hearing. Critically, at his June 23, 2025 deposition, Patrick could not identify who owned CDMCFAD, stating he would need to "revisit the actual organizational documents." 4315-49, 6/23/2025 Patrick Deposition, 7:22–25. Two days later at the 9019 Hearing, Patrick readily confirmed that CDMCFAD owned Charitable DAF Fund, LP and that DFW Charitable Foundation was the "ultimate beneficial owner." 4315-23, 6/25/25 Hearing Transcript, 174:8–14. Yet when pressed on the December 2024 transaction (in which Patrick caused Charitable DAF Holdco to transfer its entire $270 million interest in the Fund to CDMCFAD), Patrick repeatedly claimed not to recognize "Charitable DAF Holdco," demanding corporate documents and asserting "there could be a lot of entities called that." *Id.* at 177:21–24. The	Dugaboy's assertion that it "learned of Patrick's ownership in these entities" for the first time at the 9019 Hearing is false in any event; ownership of all entities was disclosed before and during discovery. In fact, Dugaboy and the Supporting Organizations knew well before the 9019 Hearing that (a) Patrick formed DFW Foundation and was its sole member,[1] (b) DFW is based out of Patrick' home and (c) Patrick caused DAF Holdco to issue 318 new Participating Interests to DFW that diluted the Participation Interests of the Charitable Entities: - Highland Ex. 49 (Pet. for Ct. Supervision 5/2/25) ¶¶ 10(a) – (d) - Highland Ex. 52 (Dallas Foundation Obj. 6/9/25) ¶¶ 27—28 Moreover, while Highland included Exhibits 75, 82, and 86—88 on its W&E List, ***those documents were produced in discovery*** (that is why they are Bates Stamped with the prefix "HCMLPHMIT"; *see* Dkt. 4255).

[1] For clarification, Patrick does not "own" DFW Foundation—it is a 501(c)(3) private foundation without economic stockholders.

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
		Court "fe[lt] like [Patrick was] feigning confusion." *Id.* at 182:4–15. Immediately thereafter, Patrick confirmed he was involved in the transaction and that CDMCFAD obtained its interest "from an entity called Charitable DAF Holdco, Ltd." *Id.* At 187:7–12. **This was the first time Dugaboy learned of Patrick's ownership in these entities."** Reply 19-20.	Moreover, during their respective depositions, (a) Raver unambiguously testified (with Dugaboy's counsel participating) regarding the share issuance and that the DFW Charitable Foundation owns CDMCFAD (Highland Ex. 55 at 22:7—13; 23:1—2), and (b) Patrick testified that he was the "control person" for CDMCFAD LLC. Highland Ex.58, 14:1-3. Finally, the JOLs' 6/24/25 letter requesting an adjournment of the 9019 Hearing—offered into evidence by Dugaboy—described the 12/24 transfer of DAF Holdco's 100% interest in DAF Fund to CDMCFAD and the subsequent redemption of that interest. Doc. 4294 (Dugaboy Ex. 3).
"CDH GP replaced DAF GP as general partner of DAF Fund"	Winding Up Petition (Apr. 23, 2025); Dallas Foundation Objection (June 9, 2025); Raver Deposition (June 20, 2025); JOL	"Highland's own chart concedes that the JOL Writ (July 15, 2025) and Chapter 15 Petition (July 21, 2025) are among the sources both of which post-date July 14, 2025. The earlier sources (Dkt. 4315-E, ¶¶ 38–40, Winding Up Petition, Dkt. 4231, 10, Dallas Foundation Objection) mentioned that CDF GP had replaced DAF GP but did not contain the underlying GP Assignment document or explain that CDH GP was a newly formed shell entity,	**False**. The GP change was known and every filing relating to the DAF restructuring describes how the GP controls the DAF Fund—so of course a change of the GP "wrests control" from the prior GP entity to the new GP entity. The one thing it does NOT do, however, is wrest control from Patrick as he was the sole owner and director of BOTH GP entities.

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
	Writ (July 15, 2025); Ch. 15 Petition (July 21, 2025).	incorporated February 27, 2024, with Patrick as sole director, created specifically to wrest control from the existing governance structure. The replacement's significance, as part of a broader scheme to funnel $270 million away from the charities, was not evident from the bare fact of the GP change." Reply at 20.	In their 4/16/25 Winding Up Petition, the Supporting Organizations expressly stated that their counsel learned in "February 2025" that on "27 February 2024", Patrick "had redomiciled and replaced the General Partner of the Fund, without notice to the Charities." They also stated that the new GP was a Cayman Islands entity called CDH GP, Ltd., and that Patrick was "the sole director of the New GP." Highland Ex. 47 (Winding Up Pet. 4/16/24) ¶¶ 38—40). *See also*: - Highland Ex. 49 (Pet. for Ct. Supervision 5/2/25) ¶¶ 10(a) – (d) - Highland Ex. 52 (Dallas Foundation Obj. 6/9/25) ¶ 24 - Highland Ex. 55 (Raver Dep. 4/20/25) at 23:21 –25:6. - Highland Ex. 62 (Tex. Bus. Ct. Orig. Pet. 7/1/25) ¶¶ 1.2, 3.2, 5.41 – 50.
"DFW Foundation was formed by	Supervision Application (May 2, 2025); Dallas	"The Supervision Application (filed May 2, 2025) was filed in the Cayman Court; it is a protective filing requesting court oversight of the liquidation. Dkt. 4521-G,	**False.** [2] Highland Ex. 49 (Pet. for Ct. Supervision 5/2/25) ¶¶ 10(a) – (d) details DFW's role in the share

[2] Again, Patrick is not the ultimate beneficial owner of DFW Foundation or the DAF—DFW is a 501(c)(3) private foundation—there is no economic equity owner.

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
Patrick with Patrick as its sole member."	Foundation Objection (June 9, 2025); Foundations Action (July 1, 2025); JOL Writ (July 15, 2025); Ch. 15 Petition (July 21, 2025).	Ex. 67. It did not detail DFW Foundation's role as the vehicle through which Patrick would become the ultimate beneficial owner of $270 million in charitable assets. The Dallas Foundation Objection raised "suspicions" about Patrick and referenced the existence of DFW Foundation but expressly noted it lacked discovery to make full allegations. Dkt 4315-3, 3. Notably, at his June 23 deposition, Patrick himself refused to confirm whether DFW Foundation was the ultimate owner, testifying he "just [didn't] want to go beyond what [he had] a hundred percent knowledge of." Dkt. 4513-49 at 8:1-6. The full picture that DFW Foundation was created in December 2024 specifically to receive participating shares and become the sole remaining member of CDM after Redemption, came from the July 15, 2025 MacInnis Affidavit and its internal communications. *See* Ex. 2 First MacInnis Aff, ¶38." Reply at 20-21.	issuance and redemption transactions the left DAF Holdco with no interest in DAF Fund, and, after the redemption, "no assets." DFW Foundation is shown as the ultimate beneficial owner of the structure on Highland's demonstrative structure chart admitted into evidence at the 9019 Hearing (Highland Ex. 60). The Dallas Foundation's Objection and Raver's deposition testimony also revealed that HMIT is owned by Beacon Mountain, which is owned by CLO Holdco, LLC, which is owned by CLO Holdco, Ltd., which is owned by DAF Fund, which is owned by CDMCFAD, which is owned by DFW Charitable Foundation. Highland Ex. 52 (Dallas Foundation Obj. 6/9/25) ¶¶ 2, 3, 9, 24, 27 – 29, 34; Highland Ex. 55 (Raver Dep. 4/20/25) at 7:5 – 10, 11:6 – 13:5, 17:10 – 15, 22:7 – 24, 23:3 – 10, 24:4 – 16, 25:14 – 28:17. *See also* Highland Ex. 59 (Patrick testimony at trial) at 173:22 – 174:14).

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
"DAF HoldCo Issued participating shares to DFW Foundation, diluting supporting organizations."	Supervision Application (May 2, 2025); Dallas Foundation Objection (June 9, 2025); Raver Deposition (June 20, 2025); JOL Writ (July 15, 2025); Ch. 15 Petition (July 21, 2025).	"Again, Highland's own chart concedes the JOL Writ and Chapter 15 Petition as sources, both post-dating July 14. The Supervision Application did not attach or describe the share issuance resolution, the amended Memorandum and Articles (filed February 21, 2025), or quantify the dilution (from 100% to 48.96%). The Raver Deposition (June 20, 2025) was taken only five days before the 9019 Hearing and ten days before the Settlement Order. At the hearing itself, the Court was not presented with the full transactional chain. The first document to lay out the complete dilution mechanism, with attached resolutions, valuations and the FTI/ValueScope analyses showing the shares were issued at approximately a 95% discount, was the July 15, 2025 MacInnis Affidavit. *See* Ex. 2 First MacInnis Aff., TDIT005636. The attachments to that affidavit revealed for the first time privileged communications showing the dilution was not to issue additional shares to a charitable	**False**. The Supporting Organization's 5/2/25 Supervision Petition and the Dallas Foundation's 6/9/25 Objection details (i) the 318 share issuance to the DFW Foundation and the resulting dilution with precise percentages, (ii) Patrick caused the formation of DFW Foundation and CDMCFAD, (iii) the transfer of DAF Holdco's interest in DAF Fund to CDMCFAD, (iv) the redemption of DAF Holdco's interest in CDMCFAD for $1,612,192.00 (Highland Ex. 49 (Supervision Petition) ¶ 10; Highland Ex. 52 (DF Objection) ¶¶ 27 – 29). Raver also laid out the full transactional chain. Highland Ex. 55 (Raver Deposition) at 11:6-14:6. Something learned prior to the 9019 Hearing cannot constitute newly discovered evidence for purposes of Rule 60(b)(2). Thus the documents Dugaboy cites in connection with the DAF restructuring are just cumulative evidence of facts already known and would not have changed the outcome of the 9019 proceeding.

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
		beneficiary as provided by the documents, but rather to better position Patrick and his coconspirators in future litigation against the Charities. *Id.* At TDIT005481–005486." Reply at 21.	
"DAF HoldCo transferred DAF Fund to CDM, DCM redeemed DAF HoldCo, supporting organizations left with no remaining interest in DAF Fund."	Supervision Application (May 2, 2025); Dallas Foundation Objection (June 9, 2025); Patrick Deposition (June 23, 2025); Raver Deposition (June 20, 2025); 9019 Hearing Transcript; JOL Writ (July 15, 2025); Ch. 15 Petition (July 21, 2025).	"This is the heart of the scheme: the exchange of an approximately $270 million limited partnership interest for a $1.6 million CDM membership interest. The pre-July 14 sources Highland identifies did not contain the underlying transactional documents and did not establish that the $270 million interest was exchanged for a $1.6 million CDM membership interest as part of a coordinated scheme. Patrick himself actively obstructed inquiry into the transaction at his June 23, 2025 deposition and at the 9019 Hearing. Dkt. 4513-23 at 173:13–177:22. Dugaboy was not aware of full picture with supporting documentation until the First MacInnis Affidavit was released on July 15, 2025. *See* Ex. 2 First MacInnis Aff., at ¶40.	**False**. Again, cumulative evidence of something already known cannot constitute newly discovered evidence under Rule 60(b)(2), nor can Dugaboy explain how such cumulative evidence could not have been obtained through reasonable diligence (*i.e.*, through discovery). Relying on the citations above, it is indisputable that Dondero and the Supporting Organizations knew the following: - Dugaboy knew prior to the 9019 Hearing that Patrick formed DFW Foundation and CDMCFAD. - Dugaboy knew prior to the 9019 Hearing that Patrick caused DAF Holdco to issue shares to DFW Foundation, which diluted the Supporting Organzations.

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
		In particular, the ValueScope March 25, 2025 valuation used to justify Patrick's actions was not available until it was filed by MacInnis on July 21, 2025. *See* 4315-G, at Ex. 50. Finally, it was not known until Dugaboy obtained the First Affidavit of MacInnis that these actions were taken because Patrick was leaked information about the Charities intent to file DAF Holdco for liquidation, and the actions were taken with the intention of relocating the assets before that filing. *See* Ex. 2, First MacInnis Aff. at MM-1, p. 1058. The 9019 Hearing Transcript thus demonstrates the *absence* of available evidence: objectors raised concerns but lacked the underlying documents to prove the scheme." Reply at 21-22.	- Dugaboy knew prior to the 9019 Hearing that Patrick caused DAF Holdco to transfer its interest in DAF Fund to CDMCFAD. - The Supporting Organizations received $1,612,192 and Dugaboy knew prior to the 9019 Hearing that it was for the redemption of DAF Holdco out of CDMCFAD. Highland Ex. 49 (Pet. for Ct. Supervision 5/2/25) ¶¶ 10(a) – (d). Highland Ex. 52 (Dallas Foundation Obj. 6/9/25) ¶¶ 23—29.
"Beacon Mountain (and HMIT indirectly) was sold to CLOH, Patrick controlled	Dondero Affidavit (Apr. 16, 2025); Winding Up Petition (Apr. 23, 2025); Dallas	"The depositions were taken only days before the hearing, June 20 and 23, 2025, and Patrick evaded questions about the ultimate ownership of the entities. He testified that Beacon Mountain was the ultimate owner of Hunter Mountain when in fact DFW Foundation sat above it.	**False**.

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
CLOH, DFW Foundation is ultimate owner."	Foundation Objection (June 9, 2025); Raver Dep. (June 20, 2025); Patrick Dep. (June 23, 2025); Littleton Dep. (June 23, 2025); Highland Ex. 95; 9019 Hearing Transcript; Email (Mar. 12, 2025); Beacon Mountain LLC Agreement (Feb. 12, 2025).	Highland's Exhibit 95 at the 9019 Hearing did not disclose that fact. Dkt. 4255–95. The truth was not exposed until the July 15, 2025 JOL filings. The Beacon Mountain LLC Agreement (February 12, 2025) was a Patrick controlled document that Dugaboy did not possess until it was produced as an exhibit to the JOL pleadings." Reply at 22.	First, Dugaboy knew from an earlier proceeding,[3] and from Patrick's deposition, that Beacon Mountain is the sole beneficiary of Hunter Mountain and Patrick is the sole Administrator. Dugaboy also knew that the ultimate indirect beneficial owner of Hunter Mountain—whether it be DFW Foundation (which was likewise disclosed), the Dondero Foundations, or anyone else—has no control or approval rights whatsoever with respect to the HMIT Settlement. Highland Ex. 36 (6/8/23 hearing transcript), 173:22-174:21; 185:18-25; 186:18-20; Highland Ex. 58 (Patrick deposition), 11:10-13, 12:8-14. During his deposition, Raver also disclosed ownership of Hunter Mountain all the way up to DFW Foundation with precision. Highland Ex. 55 (Raver transcript) at 11:6-14:6; 22:5–28:17. Dugaboy's contention that it did not possess the February 12, 2025 Beacon Mountain LLC Agreement until July 15, 2025 is, once again, false: it was on Highland's 9019 W&E List (Dkt. 4255-95), and it specifically references the transfer

[3] HMIT was the movant in the earlier proceeding, represented by the Stinson Law Firm. When asked during his recent deposition to identify any law firms that worked for Dugaboy, Dondero could only name Stinson. Highland Ex. 77 at 15:5-16. The docket in the case reflects that Stinson represented both Dugaboy and HMIT at various times and in various matters in the Highland bankruptcy.

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
			of Beacon Mountain from Rand PE Fund to CLOH, LLC, shows CLOH, LLC as the new sole member of Beacon Mountain, and has Patrick signing on behalf of CLOH, LLC as its Manager (Highland Ex. 4). Finally, Highland's structure chart admitted into evidence at the 9019 Hearing shows DFW Foundation as the ultimate beneficial owner at least six entity layers above HMIT, and CLO Holdco, LLC (which is shown as owned by CLO Holdco Ltd.) as the new owner of Beacon Mountain. Highland Ex. 60. Again, information learned days before, or even at, the 9019 Hearing cannot constitute newly discovered evidence for purposes of Rule 60(b)(2). .
"Atlas IDF placed into dissolution"	Dondero Affidavit (Apr. 16, 2025); Winding Up Petition (Apr. 23, 2025); Dallas Foundation	"Here, Highland is wrong. Atlas IDF, L.P. never was in dissolution, rather it was its subsidiary Rand PE Fund I, L.P. That Dondero did not even know which entity was dissolving demonstrates the lack of information available at that time.	Like all of the discussion of the DAF restructuring, ultimately irrelevant, but also **False**: ¶ 19 of the Dallas Foundation Objection states, "On February 20, 2025, Mr. Patrick in his capacity as the general partner of Atlas GP, sent a letter to Crown advising of the intention to dissolve Atlas IDF in accordance with the partnership agreement

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
	Objection (June 9, 2025).	Moreover, the Rand Fund 2024-2025 Liquidating Audit, which confirmed that Rand Fund's sole asset (Beacon Mountain) had been disposed of on February 12, 2025, was not issued until June 26, 2025, only one day after the 9019 Hearing and four days before the Settlement Order was entered, and was not provided to Rand Fund's limited partners until months later. Dkt. 4513-48." Reply at 22-23.	dated November 30, 2015 . . ." Highland Ex. 52 ¶19. In any event, Dondero knew Beacon Mountain had been sold for $1 million (Highland Ex. 48 (Dondero 4/16/25 Affidavit) ¶ 39) and that Beacon was Rand PE Fund's sole asset (as had been reflected in Rand PE Fund's audits for several years, which Dugaboy's subsidiary, Dolimiti, had access to). The fact that a later audit also confirms that Beacon Mountain was Rand PE Fund's sole asset or that it had been disposed of is cumulative and irrelevant. Dondero knew that Dolimiti and Hakusan were withdrawn from Rand PE Fund from the Feb. 2025 Withdrawal Notices, and Dolimiti (wholly-owned by Dugaboy) received the withdrawal payments. Tr. (5/11/26) at 258:6-260:3; Highland Ex. 76 (2/6/25 withdrawal letters).
"Allegations regarding DAF directors' fees, expenses and remuneration"	Dondero Affidavit (Apr. 16, 2025); Winding Up Petition (Apr. 23, 2025); Dallas	"Highland labels these "allegations" that were precisely known, but the pre-hearing documents contained only general references to "increased expenses." At the time, Dugaboy had no admissible evidence of expenses or specific amounts.	**False** – the specificity with which increased director fees and expenses is repeatedly cited is obvious: - "My team produced an annual expense summary (the "Expense Summary") of that information…(a) directors' fees increased from

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
	Foundation Objection (June 9, 2025); Foundations Action (July 1, 2025); JOL Writ (July 15, 2025); Ch. 15 Petition (July 21, 2025).	The actual quantum, $10,548,778 paid to Patrick in 2024, including $850,000 base salary, $4,759,000 LTI (backdated to 2021), $975,000 additional LTI, and a 2.5x base salary bonus, was first documented in the July 2025. Ex. 2, First MacInnis Affidavit (MM-1, 694–722). Moreover, the Third MacInnis Affidavit (November 2025) revealed that total directors' fees across three entities were $11.6 million for 2024 alone, information that was not disclosed until September 12, 2025, when Defendants first produced income statements to the JOLs. The Dallas Foundation Objection and Winding Up Petition mentioned "concerns" about expenses but did not have access to those numbers. (Winding Up Petition - Dkt. 4315-E, Dallas Foundation Objection – Dkt. 4231) Reply at 23.	around US$40,000 in 2022 to almost US $600,000 in 2023- and increased to around US $2.25 million in the first half of 2024 . . . (b) expenses overall for the first half of 2024 were around US$18.3 million-roughly the same amount spent over the entire course of 2023 (i.e. US$18.6 million)" Highland Ex. 48 (Dondero Aff. 04/25/25 Affidavit) ¶ 31. - "legal expenses had increased to $6 million in the first six-months of 2024… (a 300% increase if annualized) and director fees skyrocketed…(a 12,400% increase, if annualized)." Highland Ex. 47 (Winding Up Petition 4/16/25) ¶ 35. *See also*: - Highland Ex. 52 (Dallas Foundation Obj. 6/9/25) ¶ 22 and n.3 - Highland Ex. 62 (Tex. Bus. Ct. Orig. Pet. 7/1/25) ¶¶ 5.31 – 5.33.
"Allegations regarding Creative HEARTS TX donation."	Dondero Affidavit (Apr. 16, 2025); Winding Up Petition	The Creative HEARTS TX donation of $10,000 to Patrick's family-run nonprofit was a well known, if small example of his fraudulent intent.	Irrelevant – the full mechanics and results of the DAF restructuring transactions was known. Moreover, Dugaboy admits that the facts concerning HEARTS TX were known to it months before the 9019 Hearing.

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
	(Apr. 23, 2025); Dallas Foundation Objection (June 9, 2025); Foundations Action (July 1, 2025).	This was provided as evidence of Patrick's pattern and practice of self-dealing with DAF assets, but the CREATIVE HEARTS transaction was not part of the series of transactions that composed Patrick's later $270 million fraudulent scheme. Under *Chilson*, what matters is whether the *full evidentiary picture* was available, not whether one fragment was. 796 F.2d at 70–71. Reply at 23.	
"Allegations regarding proposed fee split With Cronin/Fortaris Capital Advisors"	"Allegations regarding proposed fee split with Cronin/Fortaris Capital Advisors"	Same analysis as Creative HEARTS TX. Patrick's proposed (and rejected) kickback scheme from September 2023 is another example of his pattern and practice of self dealing with DAF assets, but the inchoate Fortaris transaction was not part of the series of transactions that composed Patrick's later $270 million fraudulent scheme. *See* 796 F.2d at 70–71. Reply at 24.	Irrelevant – the full mechanics and results of the DAF restructuring transactions was known. Moreover, Dugaboy admits that the facts concerning Cronin/Fortaria were known to it months before the 9019 Hearing.

CHART ON PG. 12 OF REPLY BRIEF

Dugaboy: "DATE"	**Dugaboy: "EVENT"**	**Dugaboy: "SOURCE"**	**Highland Rebuttal**
June 26, 2025	Cohen & Co issued the Rand PE Fund I, L.P. 2024 Audit dated as of February 24, 2025. Revealed • Beacon Mountain was sold on February 12, 2025, • The $1 million sale value was set solely on the transaction price, • The auditors were not informed of the subsequent $23.5 million value of Beacon/HMIT, • Auditors did not know Patrick dealt Beacon/HMIT to himself; • Patrick redeemed out the investors of Rand PE Fund before he sold Beacon/HMIT, and • First admissible evidence of $1 million sale price. The audit was issued one day after the 9019 Hearing and only four days before the Settlement Order was entered on June 30, 2025, leaving Dugaboy without a meaningful opportunity to obtain, analyze, and present it before the Court approved the Settlement. Reply at 12-13.	Dkt. 4513-48, Rand Fund 2024 Audit (dated June 26, 2025).	- Dugaboy learned the exact date of the Beacon Mountain sale no later than June 20, 2025, when Highland filed its W&E list in advance of the 9019 hearing. Dkt. 4255-95 (Second A&R LLC Agreement of Beacon Mountain). - Dondero knew of the $1 million sale price no later than April 9, 2025 when he executed an Affidavit. Highland Ex. 48 (Dondero Aff.) ¶39. - Dugaboy knew Dolimiti and Hakusan were withdrawn from the Rand PE Fund pursuant to written notices delivered to NexPoint's office on 2/6/25. Highland Ex. 76 (withdrawal notices).
July 14, 2025	Cayman Court grants sanction to JOLs to commence litigation against Patrick and other	Dkt. 4513-G, MacInnis	Irrelevant, and to this day, there has been no finding of breach of fiduciary duty, unlawful

Dugaboy: "DATE"	**Dugaboy: "EVENT"**	**Dugaboy: "SOURCE"**	**Highland Rebuttal**
	defendants for breaches of fiduciary duty, unlawful means conspiracy, unjust enrichment, and equitable relief. This occurred on the final day of the Rule 9023 window—too late for Dugaboy to incorporate into a same-day motion. Reply at 13.	Decl. ¶ 72 (Dkt. 4-60, Case 25-11376-BLS, Filed 07/21/25).	means conspiracy, or unjust enrichment as a result of such litigation. In fact, the JOLs presented all evidence to the Cayman Court that Dugaboy urges this Court to consider and denied the JOLs' request for a proprietary injunction and rejected all claims except for a claim for breach of fiduciary duty arising from the DAF restructuring. *See generally* Highland Ex. 72 (Cayman decision).
July 15, 2025	JOLs file the sealed Writ and Statement of Claim in the Cayman Court, commencing litigation against Patrick, Murphy, CDMCFAD ("CDM"), DFW Charitable Foundation, CDF GP, and CLO HoldCo. The Statement of claim, for the first time, revealed • The extent of Patrick's compensation take, • The self-dealing by which he took such compensation, • The internal, otherwise privileged communications of Charitable DAF Holdco, Ltd. that demonstrated the intent and planning to commit fraud and breach of fiduciary duty, and • The exact timing and mechanics of how Patrick restructured the DAF. However, these only were allegations and Dugaboy had to wait for publicly filed evidence in support of these allegations.	Dkt. 4513-B, Statement of Claim (FSD 201 of 2025 (RPJ) (Filed 07/15/25)); First MacInnis Aff., TDIT004967–TDIT006484.	Highland incorporates its prior responses to the issues raised in Dugaboy's first chart on pages 12-15 of its Reply. Moreover, - Dugaboy contends the Writ and Statement of Claim was sealed, but that did not stop Dugaboy from obtaining a copy of it or attaching it to its Stay Motion just 36 hours later on July 17, 2025. - MacInnis admitted that the Dondero Foundations were provided with a draft of the writ and statement of claim "in advance" of the July 14, 2025 sanction hearing. Tr. (5/11/26) 173:24-174:7. - Specific compensation numbers were already known—anything additional is cumulative and non-outcome determinative. - Again, Timing and mechanics of the restructuring were laid out in the Supervision Application, Dallas Foundation Objection, and TX Business Court Action. Highland Exs. 49, 52, and 62.

Dugaboy: "DATE"	**Dugaboy: "EVENT"**	**Dugaboy: "SOURCE"**	**Highland Rebuttal**
	Reply at 13.		
July 15, 2025	First application of Margot MacInnis sworn and filed in Cayman Court in support of the Statement of Claim. This was not obtained by Dugaboy or its affiliates until at the earliest October 2025. The Affidavit presents, for the first time, the JOLs' investigation findings with 94 supporting exhibits, including: • Internal Patrick emails directing creation of untraceable entities (Ex. 2, First MacInnis Aff., TDIT005476); • The November 26, 2024 email laying out Patrick's DFW Foundation scheme (Ex. 2, First MacInnis Aff., TDIT005481); • Director resolutions awarding Patrick $975,000 LTI and 2.5x base salary bonus (Ex. 2, First MacInnis Aff. TDIT005735-38); • Employment agreement backdated to March 2021 with $4,759,000 LTI (Ex. 2, First MacInnis Aff., TDIT005743); and • Documents showing the CDM Assignment and Redemption that left CLO HoldCo with only $1.6 million from a $270 million interest. (Ex. 2, First MacInnis Aff., TDIT005903-77). Reply at 13.	Ex. 2, First MacInnis Aff..	Highland incorporates its prior responses to the issues raised in Dugaboy's first chart on pages 12-15 of its Reply. Moreover, - Specific compensation numbers were already known—anything additional is cumulative and non-outcome determinative. - Timing and mechanics of the restructuring were laid out in the Supervision Application, Dallas Foundation Objection, and TX Business Court Action. Highland Exs. 49, 52, and 62.
July 15, 2025	JOLs file application for proprietary injunction to prevent defendants from dealing	Dkt. 4513-G, MacInnis	Irrelevant. Moreover, the JOLs presented the same evidence Dugaboy asks this Court to

Dugaboy: "DATE"	**Dugaboy: "EVENT"**	**Dugaboy: "SOURCE"**	**Highland Rebuttal**
	with HoldCo's assets, together with disclosure orders and leave to serve U.S.-based defendants. Reply at 14.	Decl. ¶ 73, Exs. 59, 82–83 (Case 25-11376- BLS, Dkt. 4, Filed 07/21/25)	consider in the Cayman Proceeding, but the Cayman Court rejected the JOLs' petition for a proprietary injunction.
July 17, 2025	Dugaboy files its Motion to Stay 9019 Order (Dkt. 4326), promptly alerting the Court to the JOL petition and requesting 90 days to investigate allegations of fraud. This confirms Dugaboy's diligence. It moved within two days of receiving the JOL materials, but after the Rule 9023 window had already expired. Reply at 14.	Dkt. 4513-30, Motion to Stay 9019 Order (Dkt. 4326, Filed 07/17/25).	And this Court fully considered the Stay Motion together all of the "evidence" laid out in the JOL materials and denied the Motion.
July 21, 2025	Declaration of Margot MacInnis is filed in Chapter 15 Petition for Recognition of Foreign Main Proceeding in the U.S. Bankruptcy Court for the District of Delaware (Case No. 25-11376-BLS). The MacInnis Declaration provides a comprehensive account of • Patrick's elimination of his fiduciary duties through insertion of CDMCFAD (¶104), • The DAF restructuring documents (¶¶ 26-39), • ValueScope's fraudulent March 25, 2025 valuation disclosed(¶35);	Dkt. 4513-G, 3-46, MacInnis Decl. in Support of Delaware Chapter 15 Petition (Case 25-11376-BLS, Dkt. 4, Filed 07/21/25).	Ch. 15 petition is indeed comprehensive, but substantially all relevant facts had already been laid out elsewhere. Highland incorporates its prior responses to the issues raised in Dugaboy's first chart on pages 12-15 of its Reply.

Dugaboy: "DATE"	**Dugaboy: "EVENT"**	**Dugaboy: "SOURCE"**	**Highland Rebuttal**
	• The lack of transparency (¶¶ 43-61), and • The Cayman litigation (¶¶ 62-76). This filing provided the first comprehensive, U.S.-court-of-record account synthesizing the JOLs' findings into a single narrative for Dugaboy's use. Replay at 14.		
July 31, 2025	Cayman Court enters Consent Order imposing undertakings on Named Defendants and CDM Entities to prevent asset dissipation and provide transparency/disclosure to JOLs.	Ex. 1, MacInnis Supplemental Decl. ¶¶ 8–10 (Case 25-11376-BLS, Dkt. 22, Filed 08/27/25).	Consented to by Patrick as control person of such entities.
August 27, 2025	JOLs file Supplemental Declaration of Margot MacInnis and Motion for Provisional Relief (turnover of books and records) in the Chapter 15 case, revealing that service providers Carrington Coleman internal memoranda; ValueScope, Hunton, and Seyfarth Shaw refused to produce records in connection with their engagement by HoldCo.	Ex. 1, MacInnis Supplemental Decl. ¶15 (Case 25-11376-BLS, Dkt. 22, Filed 08/27/25).	Irrelevant.
September 12, 2025	Defendants provide income statements as the first substantive financial disclosure to JOLs, showing directors' fees of approximately	Dkt. 4315-I, Third Affidavit of	Highland incorporates its prior responses to the issues raised in Dugaboy's first chart on pages 12-15 of its Reply. Moreover, specific compensation

Dugaboy: "DATE"	**Dugaboy: "EVENT"**	**Dugaboy: "SOURCE"**	**Highland Rebuttal**
	$11.6 million for 2024 alone across three entities controlled by Patrick. This far exceeds what was known at the time of the 9019 Hearing on June 25, 2025. This also provides the first admissible evidence of such payments.	Margot MacInnis (Filed Under Seal, November 2025) ¶¶ 63–64.	numbers were already known – anything additional is cumulative and non-outcome determinative.
November 2025	Third Affidavit of Margot MacInnis filed under seal, detailing: • Total payments to Patrick of $10,548,778 in salary bonuses, and LTI in 2024 (¶65); • Patrick's transfer of his family home to a trust and discharge of mortgage in January 2025 (¶53); • Ongoing breaches of the Interim Undertakings (¶106); and • Discovery that the Defendants transferred $2.68 million to law firms and ValueScope before the July 31 injunction hearing (¶106).	Dkt. 4315-I, MacInnis Affidavit 3 (Filed Under Seal, November 2025)	Highland incorporates its prior responses to the issues raised in Dugaboy's first chart on pages 12-15 of its Reply. Moreover, specific compensation numbers were already known – anything additional is cumulative and non-outcome determinative.
December 15–16, 2025	Two-day injunction hearing in the Cayman Court	Dkt. 4315-I, Third Affidavit of Margot MacInnis (Filed Under Seal, November 2025) ¶ 150.	Denied JOLs requested relief and cannot constitute newly discovered evidence under 60(b)(2)

EXHIBIT 300

Screen Clip from Ex. I_Macinnis Third Affidavit - November 2025 p. 2

"Properties" (right-click on highlighted section; select "Properties"; select the "General" tab in the pop-up window)

1 I am the same Margot MacInnis who swore affidavits in these proceeding on 15 July 2025 ("**MacInnis 1**") and 24 July 2025 ("**MacInnis 2**"). Capitalised terms used in this affidavit have the same meaning as in MacInnis 1 and the other affidavits referre in this affidavit.

2 I am Managing Director of Grant Thornton Specialist Services Thornton"). I am one of the joint official liquidators ("**JOLs**") of C (in Official Liquidation) (the "**Company**"), alongside Sandipan Bhow Mr Bhowmik and I were appointed as JOLs of the Company by a Court dated 6 May 2025 in Cause No. FSD 116 of 2025 (JAJ) (the

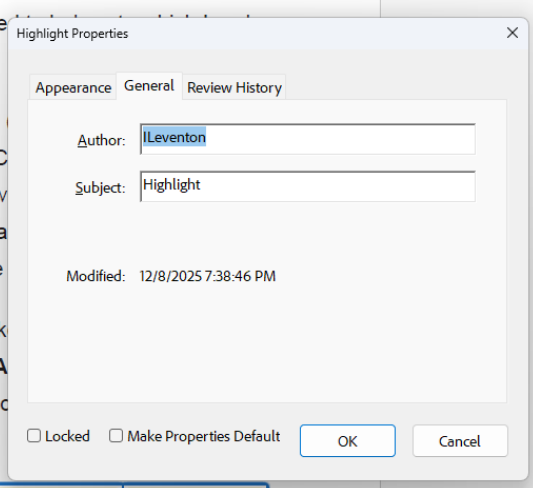
3 I am duly authorised by my fellow JOL, Sandipan Bhowmik, to mak behalf in support of the JOLs' summons dated 15 July 2025 (the "**A** of this affidavit is to set out the JOLs' evidence in reply to the follo Defendants:

3.1 First Affidavit of Paul Murphy sworn 18 September 2025 ("**Murphy 1**") and its exhibit PM-1.

3.2 Second Affidavit of Mark Eric Patrick sworn 17 October 2025 ("**Patrick 2**") and its exhibit MEP-2.

3.3 Third Affidavit of Mark Eric Patrick sworn 17 October 2025 ("**Patrick 3**") and its exhibit MP-3.

3.4 The unsworn First Affidavit of Douglas M. Mancino dated 30 July 2025 ("**Mancino 1**") and its exhibits.



[1] I shall refer to the first affidavit of Paul Murphy dated 4 June 2025, filed in the Company's liquidation proceedings, as the "**Murphy Liquidation Affidavit**"

FILED by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: LRA/858403-