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Counsel for Highland Capital Management, L.P.

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.	)	

REORGANIZED DEBTOR'S OBJECTION TO PROOF OF CLAIM NO. 65 AND NO. 66 FILED BY PAUL N. ADKINS

[1] The Reorganized Debtor's last four digits of its taxpayer identification number are (8357). The headquarters and service address for the Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

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Highland Capital Management, L.P. (the "Debtor" or "Reorganized Debtor," as applicable), by and through its undersigned counsel, hereby files this objection (the "Objection"), seeking entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Order"), disallowing Claim No. 66 filed by Paul N. Adkins on March 31, 2020 ("Claim 66") in part and disallowing Claim No. 65 filed by Mr. Adkins on March 30, 2020 ("Claim 65" and together with Claim 66, the "Adkins Claim") in its entirety.[2] In support of this Objection, the Reorganized Debtor represents as follows:

JURISDICTION

1. The Court has jurisdiction to consider and determine this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(1) and (b)(2)(A), (B) and (O). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 105(a) and 502(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rules 3007 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 3007-1 and 3007-2 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the "Local Rules").

BACKGROUND

I. The Chapter 11 Case

3. On October 16, 2019 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the District of

[2] The Debtor initially objected to the Adkins Claim in *Debtor's First Omnibus Objection to Certain (A) Duplicate Claims; (B) Overstated Claims; (C) Late-Filed Claims; (D) Satisfied Claims; (E) No-Liability Claims; and (F) Insufficient-Documentation Claims* [Docket No. 906] (the "Omnibus Objection"). Mr. Adkins responded to the Omnibus Objection on August 26, 2020 [Docket No. 994] and filed an amended response on August 31, 2020 [Docket No. 1006].

Delaware, Case No. 19-12239 (CSS) (the "Delaware Court"). On December 4, 2019, the Delaware Court entered an order transferring venue of the Debtor's bankruptcy case to this Court [Docket No. 186].[3]

4. On March 30, 2020, Mr. Adkins filed Claim 65.

5. On March 31, 2020, Mr. Adkins filed Claim 66, which superseded and replaced Claim 65 in its entirety.

6. On July 30, 2020, the Debtor objected to the Adkins Claim, among others, in *Debtor's First Omnibus Objection to Certain (A) Duplicate Claims; (B) Overstated Claims; (C) Late-Filed Claims; (D) Satisfied Claims; (E) No-Liability Claims; and (F) Insufficient-Documentation Claims* [Docket No. 906] (the "Omnibus Objection").

7. Mr. Adkins responded to the Omnibus Objection on August 26, 2020 [Docket No. 994] and filed an amended response on August 31, 2020 [Docket No. 1006].

8. On February 22, 2021, this Court entered the *Order Confirming the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P. (as Modified) and (ii) Granting Related Relief* [Docket No. 1943] (the "Confirmation Order"), which confirmed the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P. (as Modified)* [Docket No. 1808] (as amended, the "Plan").[4]

II. Mr. Adkins Employment at the Debtor and Its Affiliates

9. Mr. Adkins was retained by the Debtor pursuant to the terms of that certain *Amended Employment Agreement*, dated May 4, 2007 (the "Employment Agreement"). A true and accurate copy of the Employment Agreement is attached hereto as **Exhibit B**. Under the

[3] All docket numbers refer to the docket maintained by this Court.

[4] The confirmed Plan included certain amendments filed on February 1, 2021. *See Debtor's Notice of Filing of Plan Supplement to the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P. (as Modified)*, Exh. B [Docket No. 1875].

Employment Agreement, Mr. Adkins was entitled to participate in certain employee bonus, retirement, and incentive compensation plans as well as the Debtor's vacation policy. Employment Agreement, § 3.1(b), (c).

10. The Employment Agreement further provided that Mr. Adkins would be considered continuously employed by the Debtor if he were employed by the Debtor or an "Applicable Entity." *Id.*, 1.1. "Applicable Entity" is defined in the Employment Agreement as "[the Debtor] and its Affiliates." *Id.* "Affiliates" are defined as "any Person that directly or indirectly controls, is controlled by or is under common control with the Person in question." *Id.*

11. Consistent with the Employment Agreement, Mr. Adkins worked at the Debtor and various of its Affiliates until his termination from all positions with the Debtor and its Affiliates on February 28, 2020. A true and accurate copy of Mr. Adkins termination letter is attached hereto as **Exhibit C**.[5]

III. The Adkins Claim

12. The Adkins Claim asserts the following three claims against the Debtor:

- A $24,105.65 claim for unpaid vacation (the "PTO Claim");
- A $109,054 claim (the "Pension Claim") under the Highland Capital Management L.P. Retirement Plan (the "Pension Plan"); and
- A $116,071.83 claim under the "Deferred Bonus Plan"[6] (the "Bonus Claim").

13. Although Mr. Adkins was not directly employed by the Debtor, the Reorganized Debtor recognizes that Mr. Adkins is arguably entitled to the PTO Claim pursuant to the terms of

[5] Following his termination, Mr. Adkins was retained as a "consultant" by Trussway Holdings, LLC ("Trussway"), on March 1, 2020. Mr. Adkins agreement with Trussway terminated effective as of October 31, 2020.

[6] The "Deferred Bonus Plan" is defined and described more fully in the *Motion Authorizing the Debtor to Grant and Honor Postpetition Awards under Ordinary Course Non-Insider Employee Bonus Plans and Granting Related Relief* [Docket No. 177] (the "Ordinary Course Bonus Motion").

the Employment Agreement. The Reorganized Debtor asks that the PTO Claim be allowed as a "Priority Non-Tax Claim" under the Plan up to the statutory cap set forth in 11 U.S.C. § 507(a)(4) and as a "Class 6 PTO Claim" under the Plan for any amounts in excess thereof.

14. The Reorganized Debtor has no liability for the Pension Claim, which will be paid by the Pension Plan, or the Bonus Claim. Both The Pension Claim and the Bonus Claim should be disallowed and expunged.

RELIEF REQUESTED

15. The Reorganized Debtor seeks entry of an order, pursuant to section 502 of the Bankruptcy Code and Bankruptcy Rule 3007, (i) allowing the PTO Claim and (ii) disallowing the Pension Claim and the Bonus Claim for the reasons set forth herein.

OBJECTION

16. Section 502(a) of the Bankruptcy Code provides that "[a] claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party in interest . . . objects." 11 U.S.C. § 502(a). A chapter 11 debtor has the duty to object to the allowance of any claim that is improper. 11 U.S.C. §§ 704(a)(5), 1106(a)(1), and 1107(a); *see also Int'l Yacht & Tennis, Inc. v. Wasserman Tennis, Inc. (In re Int'l Yacht & Tennis, Inc.)*, 922 F.2d 659, 661-62 (11th Cir. 1991).

17. As set forth in Bankruptcy Rule 3001(f), a properly executed and filed proof of claim constitutes *prima facie* evidence of the validity and amount of the claim under section 502(a) of the Bankruptcy Code. *See In re O'Connor*, 153 F.3d 258, 260 (5th Cir. 1998); *In re Tex. Rangers Baseball Partners*, 10-43400 (DML), 2012 WL 4464550, at *2 (Bankr. N.D. Tex. Sept. 25, 2012). To receive the benefit of *prima fac*ie validity, however, "[i]t is elemental that a proof of claim must assert facts or allegations . . . which would entitle the claimant to a recovery." *In re Heritage Org., L.L.C.*, 04-35574 (BJH), 2006 WL 6508477, at *8 (Bankr. N.D. Tex. Jan. 27,

2006), *aff'd sub nom., Wilferth v. Faulkner*, 3:06 CV 510 K, 2006 WL 2913456 (N.D. Tex. Oct 11, 2006). Additionally, a claimant's proof of claim is entitled to the presumption of *prima facie* validity under Bankruptcy Rule 3001(f) only until an objecting party refutes "at least one of the allegations that is essential to the claim's legal sufficiency." *In re Am. Reit, Inc.*, 07-40308, 2008 WL 1771914, at *3 (Bankr. E.D. Tex. Apr. 15, 2008); *In re Starnes,* 231 B.R. 903, 912 (N.D. Tex. May 14, 2008). "The ultimate burden of proof always lies with the claimant." *In re Armstrong*, 347 B.R. 581, 583 (Bankr. N.D. Tex. 2006).

18. Section 502(b)(1) of the Bankruptcy Code requires disallowance of a claim if "such claim is unenforceable against the debtor and property of the debtor, under any agreement or applicable law . . . ." 11 U.S.C. § 502(b)(1).

I. <u>The PTO Claim Should Be Allowed</u>

19. As set forth above, Mr. Adkins was previously employed by the Debtor and certain of its "Affiliates" pursuant to the terms of the Employment Agreement and was entitled, by contract, to participate in the Debtor's vacation policy. Mr. Adkins was terminated from all positions at the Debtor and its "Affiliates" in February 2020. Pursuant to Section 4.4(ii) of the Employment Agreement was entitled to receive "any earned but unused vacation time." As such, the Reorganized Debtor does not contest the PTO Claim and asks this Court to "Allow" (as defined in the Plan) the PTO Claim as a "Priority Non-Tax Claim" under the Plan up to the statutory cap set forth in 11 U.S.C. § 507(a)(4) and as a "Class 6 PTO Claim" under the Plan for any amounts in excess thereof.

II. <u>The Pension Claim Is Not Against the Debtor and Should Be Disallowed and Expunged</u>

20. Although the Debtor administered the Pension Plan and the contractual obligation to administer the Pension Plan was assumed by the Debtor pursuant to the Plan, the Pension Plan

is a separate legal entity, and the Debtor is not obligated to pay or satisfy the obligations of the Pension Plan. The Reorganized Debtor does not contest Mr. Adkins' Pension Claim as against the Pension Plan, but the Reorganized Debtor does contest the Pension Claim to the extent that it is asserted against the Debtor.

21. On August 22, 2021, Mr. Adkins requested that the Pension Plan make a lump sum distribution to him. By making this request, Mr. Adkins crystallized his Pension Claim and became entitled to a lump sum payout from the Pension Plan. Mr. Adkins will receive the full amount of his Pension Claim from the Pension Plan prior to yearend and has no claims against the Debtor related thereto. The Pension Claim, as against the Debtor, should therefore be disallowed and expunged under 11 U.S.C. § 502(b)(1).

III. The Bonus Claim Has Been Forfeited and Should Be Disallowed and Expunged[7]

22. The Debtor has no liability to Mr. Adkins for the Bonus Claim. Under the Deferred Bonus Plan, awards were issued to certain eligible employee using a standardized agreement called the "Contingent Bonus Agreement." Contingent Bonus Agreements were subject to the Deferred Bonus Plan and included, among other things, the amount of the award, the date of the award, when the award would vest, and when the award would be paid, and were to be executed by the employee and the administrator of the Deferred Bonus Plan. A true and accurate copy of the Deferred Bonus Plan is attached hereto as **Exhibit D**. Mr. Adkins received awards under the Deferred Bonus Plan in 2017 (the "2017 Award"), 2018 (the "2018 Award"), and in 2019 (the "2019 Award" and together with the 2017 Award and 2018 Award, the "Deferred Awards").

[7] On March 18, 2021, the Debtor filed the *Debtor's Third Omnibus Objection to Certain No Liability Claims* [Docket No 2059], requesting the disallowance of certain former employees' claims under the Deferred Bonus Plan on substantially similar grounds.

23. The Deferred Awards were issued pursuant to the standard Contingent Bonus Agreement, and, in each case, were issued by Highland Capital Management (Singapore) Pte. Ltd., not the Debtor. The Contingent Bonus Agreements governing the Deferred Awards also provide that awards do not vest – and therefore are not due and payable – unless the employee is employed on the applicable vesting date as follows:

> Normal Vesting. Subject to **Sections 3.2** and **3.3** of this Agreement, 100% of the Award will Vest on [the vesting date]. . . . if the Participant remains continuously employed by the [Debtor] until such date . . . .
>
> ***
>
> Forfeiture Upon Termination of Employment. If the Participant's employment terminates for any reason other than on account of death or Disability before the Vesting Date, then the Award will be forfeited automatically and without further notice on such date without compensation or any other consideration.

Contingent Bonus Agreement §§ 3.1, 3.4. True and accurate copies of the Contingent Bonus Agreements issued to Mr. Adkins are attached hereto as **Exhibits E, F,** and **G**, respectively. As such, an employee must be employed on the applicable vesting date to receive an award, and, if an employee is terminated, any deferred awards, which might otherwise have been payable to such employee under the Deferred Bonus Plans, are forfeited.

24. The vesting date for (i) the 2017 Award was May 31, 2020, (ii) the 2018 Award was May 31, 2021, and (iii) the 2019 Award is May 31, 2022. Because Mr. Adkins was terminated in February 2020, he was not employed on any of the applicable vesting dates and is not entitled to any of the 2017 Award, 2018 Award, or 2019 Award. Mr. Adkins' Bonus Claim should also be disallowed and expunged under 11 U.S.C. § 502(b)(1).

IV. Claim 65 Was Superseded by Claim 66 and Must Be Disallowed and Expunged

25. Claim 65 was amended and superseded by Claim 66, which was filed against the Debtor by the same claimant, Mr. Adkins. If Mr. Adkins is allowed to maintain two claims, then

the Reorganized Debtor would be subject to multiple recoveries by Mr. Adkins from a single claim or liability, which is impermissible. Accordingly, to avoid the possibility of multiple recoveries and to maintain an accurate claims register, the Reorganized Debtor submits that Claim 65 should be disallowed and expunged from the claims register.

RESERVATION OF RIGHTS

26. The Reorganized Debtor reserves its right to supplement or modify this Objection and to assert such further objections, defenses, or arguments as are, or may later become available or apparent

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Dated: December 6, 2021

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EXHIBIT A

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.	§	

ORDER

Upon consideration of the *Reorganized Debtor's Objection to Proof of Claim No. 65 and No. 66 Filed by Paul N. Adkins* [Docket No. __] (the "Objection")[2] filed by Highland Capital Management, L.P., the reorganized debtor ("HCMLP," and prior to the effective date of the Plan, the "Debtor"), in the above-captioned chapter 11 case (the "Bankruptcy Case"), the Court (1) having considered the Objection and (2) finding that (a) notice of the Objection was good and sufficient upon the particular circumstances and that no other or further notice need be given, (b) the Objection is a core proceeding under 28 U.S.C. § 157(b), (c) the Court has jurisdiction over

[1] The last four digits of the Reorganized Debtor's taxpayer identification number are 8375. The headquarters and service address for the Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

[2] Capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Objection.

this matter pursuant to 28 U.S.C. §§ 157 and 1334, (d) venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409, and (e) Paul N. Adkins was properly and timely served with the Objection and the notice of hearing on the Objection, and good and sufficient cause appearing therefor,

it is **HEREBY ORDERED THAT**:

1. The Objection is **SUSTAINED**.

2. Claim No. 65 is **DISALLOWED** with prejudice.

3. The PTO Claim is **ALLOWED** as a "Priority Non-Tax Claim" under the Plan up to the statutory cap set forth in 11 U.S.C. § 507(a)(4) and as a "Class 6 PTO Claim" under the Plan for any amounts in excess thereof.

4. The Pension Claim is **DISALLOWED** with prejudice.

5. The Bonus Claim is **DISALLOWED** with prejudice.

6. To the extent applicable, the official claims register in the Debtor's Bankruptcy Case will be modified in accordance with this Order.

7. HCMLP is authorized and empowered to take any action necessary to implement and effectuate the terms of this Order.

8. The Court shall retain jurisdiction over all disputes arising out of or otherwise concerning the interpretation and enforcement of this Order.

###END OF ORDER###

EXHIBIT B

ADKINS
HCMLP
DUAL

AMENDED EMPLOYMENT AGREEMENT

This Amended Employment Agreement (the "***Agreement***") between Highland Capital Management, L.P., a Delaware limited partnership (the "***Company***"), and Paul Adkins (the "***Executive***"), is hereby entered into as of May 4, 2007, and replaces and supercedes all prior employment agreements and modifications, if any, between Executive and the Company.

WHEREAS, the Company and the Executive desire to continue the employment relationship under the following terms.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, terms, covenants and conditions set forth herein and the performance of each, it is hereby agreed as follows:

ARTICLE I

Definitions

1.1. Definitions. In this Agreement, the following terms, unless the context otherwise requires, have the meanings indicated:

"***Affiliate***" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "***control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

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

"***Applicable Entities***" means the Company and its Affiliates. It shall also include any broker-dealer entity owned 10% or more by James Dondero or his Affiliates.

"***Base Salary***" has the meaning set forth in Section 3.1(a).

"***Cause***" means conduct by the Executive amounting to (i) the Executive's conviction or plea of *nolo contendere* for any criminal offense or commission by the Executive of any act that the Company considers damaging to or tending to discredit any of the Applicable Entities; (ii) dishonesty, fraud, misconduct, unlawful discrimination, breach of contract, bad faith or theft on the part of the Executive that is injurious to any of the Applicable Entities; (iii) the Executive's using for his/her own benefit any confidential or proprietary information of any of the Applicable Entities, or willfully or negligently divulging any such information to third parties without the prior written consent of the Company; (iv) a breach or violation of the terms of this Agreement, any written policy or procedure maintained by any of the Applicable Entities that applies to the conduct of the Executive, or other agreement to which the Executive and any of the Applicable Entities are party in any manner that adversely affects any of the Applicable Entities; (v) the failure or refusal of the Executive to follow the lawful directives of the Company (unless due to sickness, injury, or disabilities, but excluding self-inflicted injuries, drug usage in violation with Company policy or addiction to alcohol or other substances hazardous to health); (vi) inattention to duty or any other willful, reckless or negligent act (or omission to act) by the Executive, which, in the good faith judgment of the Company, injures any of the Applicable Entities; (vii) a breach of fiduciary duties; (viii) the Executive's commission or participation in any illegal act in the course of his/her employment with the Company, including violation of any statute or regulation; (ix) the Executive's failure to hold and continuously maintain NASD registration or Executive's failure to comply with all NASD requirements; or (x) the Executive's second commission of

an act, of which the Executive is given written notice of the first act, that is determined by (A) James D. Dondero, with regard to any event involving James D. Dondero, or (B) both James D. Dondero and Mark K. Okada for an event involving Mark K. Okada or any other employee of an Applicable Entity, to constitute disrespect or unacceptably irreverent or inappropriate behavior to James D. Dondero, Mark K. Okada or any other employee of an Applicable Entity. Any determination of whether an Executive should be terminated for Cause pursuant to this Agreement shall be made in the reasonable discretion of the Company, shall be made in good faith and shall be binding upon all parties affected thereby.

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

"***Competing Business***" means any business that is competitive with the business conducted by any of the Applicable Entities at the time the Executive's Continuous Status as an Executive ends.

"***Confidential Information***" includes, but is not limited to:

(i) Information concerning customers, clients, marketing, business and operational methods of the Applicable Entities and their customers or clients, contracts, financial or other data, technical data, email and other correspondence or any other confidential or proprietary information possessed, owned or used by the Applicable Entities;

(ii) Business, pricing and management methods and information;

(iii) Finances, strategies, systems, research, plans, reports, recommendations and conclusions;

(iv) Tear sheets, industry comparative analysis and information regarding the holding of any client accounts of any of the Applicable Entities, including but not limited to Collateralized Loan Obligations (CLOs) managed or serviced by any of the Applicable Entities and other structured products; and

(v) Names, arrangements with, or other information relating to, any of the Applicable Entities' customers, clients, suppliers, financiers, owners, representatives and other persons who have business relationships with any of the Applicable Entities or who are prospects for business relationships with any of the Applicable Entities;

(vi) Any matter or thing obtained or ascertained by the Executive through the Executive's association with the Applicable Entities the use or disclosure of which might reasonably be construed to be contrary to the best interests of the Applicable Entities.

"***Continuous Status as an Executive***" means that the Executive's employment with the Company is not interrupted or terminated. Continuous Status as an Executive shall not be considered interrupted in the case of (i) any leave of absence approved by the Company; (ii) transfers between locations of the Company or between the Company and any other Applicable Entity or any successor thereto; or (iii) any leave of absence permitted by applicable law. A leave of absence approved by the Company shall include sick leave, military leave, or any other personal leave approved by an authorized representative of the Company.

"***Disability***" means disability as defined by the terms of the Company's long-term disability plan as in effect at the determination of such Disability but will not include disabilities related to fatigue or stress. If, at any time during the term of this Agreement, the Company does not maintain a long-term disability plan, Disability shall mean a physical or mental condition which, in the judgment of

the Company, permanently prevents the Executive from performing the essential functions of his/her position with the Company, with or without reasonable accommodation, or such other position or job that the Company makes available to him that is of similar status, similar compensation and similar responsibility and for which the Executive is qualified by reason of his/her education, training and experience. In making its determination, the Company may, but is not required to, rely on advice of a physician competent in the area to which such Disability relates. The Company may make the determination in its sole discretion, and any decision of the Company will be binding on all parties.

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

"***Long-term Incentive Plan***" means that certain Second Amended and Restated Long Term Incentive Plan, dated as of December 31, 2004, as such plan may be amended from time to time, or any affiliated long term incentive plan.

"***Non-Competition/Recruitment Period***" has the meaning set forth in Section 5.3.

"***Person***" means an individual or a corporation, partnership, trust, estate, unincorporated organization, association, or other entity.

"***Release Notice***" has the meaning set forth in Section 5.8.

"***Restricted Securities***" has the meaning set forth in Section 5.8.

"***Specialized Training***" includes, but is not limited to:

(i) Training the Company provides to its employees that is unique to its business and enhances the Executive's ability to perform his/her job duties effectively, including disclosure and access to Confidential Information; and

(ii) Orientation training, sales methods/techniques training, operation methods training, and computer and systems training.

"***Without Cause Severance Pay Period***" means the period of time for which the Executive may be entitled to severance pay upon termination of his/her Continuous Status as an Executive by the Company without Cause, as provided in Section 4.4.

ARTICLE II

Employment and Duties

2.1 Upon the terms and subject to the conditions contained in this Agreement, the Executive agrees to provide full-time services for the Company during the term of this Agreement. The Executive agrees to devote all of his/her time, energy, skill and best efforts to the performance of his/her duties hereunder and to the business of the Company, and shall perform his/her duties in a diligent, trustworthy, and business-like manner, all for the purpose of advancing the business of the Company. The Executive shall not at any time during the term of this Agreement work on any basis (including part-time or as an independent contractor) for a Competing Business and shall not participate in any material way in any other business that is not a Competing Business. Further, any non-material participation in any business that is not a Competing Business shall at all times comply with the written policies of the Company.

2.2 The Executive shall serve the Company as and shall have the title of Managing Director. The duties of the Executive shall be those duties that can reasonably be expected to be performed by a person with such title. The Executive shall report directly and regularly to the President of the Company. The Executive agrees to serve, without additional compensation, in a similar executive capacity with any Applicable Entity, including but not limited to NexBank Securities, Inc.

ARTICLE III

Compensation and Other Benefits

3.1 For all services rendered by the Executive to the Company and its Affiliates, the Company shall compensate, or shall cause any Applicable Entity to compensate, the Executive as follows:

(a) Salary and Bonus. The annual salary (the "***Base Salary***") payable to the Executive during the term of this Agreement shall be an amount determined by the Company (in its sole discretion) and communicated in writing to the Executive, and will be subject to annual review pursuant to the Company's normal review policy for other similarly situated executives of the Company. Any increase in salary shall be based upon the Executive's performance and shall be determined by the Company in its sole discretion. In addition, the Company may from time to time award bonuses to the Executive based on such criteria as the Company may establish in its discretion. Such bonus, if any, unless specifically stated otherwise, will be paid in four (4) equal installments and is not earned or accrued until each payment date. The Executive must be employed on the payment date(s) in order to be eligible for the discretionary bonus. The payment of salary and bonuses shall be subject to all federal, state and withholding taxes, social security deductions and other general obligations. Furthermore, the designation of the Executive's compensation does not constitute a guarantee of employment for any specific period of time.

Notwithstanding the preceding, in the event that the Executive commits an act that is determined in good faith by (i) James D. Dondero, with regard to any event involving James D. Dondero, or (ii) both James D. Dondero and Mark K. Okada for an event involving Mark K. Okada or another employee of an Applicable Entity, to constitute disrespectful or unacceptable irreverent or inappropriate behavior to James D. Dondero, Mark K. Okada or another employee of an Applicable Entity, the Company may, effective with the next pay period following its delivery of a written notice to the Executive, reduce the Executive's then applicable Base Salary by fifty percent (50%) for a period not to exceed one calendar year.

(b) Vacation. The Executive shall be entitled to vacations consistent with the written vacation policy of the Company, provided that service for all Applicable Entities shall be recognized in implementing such policy. Unless specifically stated to the contrary in writing by the Company, unused vacations in any year shall lapse and may not be carried forward.

(c) Other Compensation and Benefits. The Executive is entitled to participate during the term of this Agreement in any group health insurance plan, bonus, option or similar incentive compensation plan, including the Long-term Incentive Plan, 401(k) plan, group life plan and automobile allowance program that is made available, from time to time, to other executives of the Company, on a basis consistent with such participation and subject to the terms of the plan documents. Service for all Applicable Entities shall be recognized in implementing the plans of the relevant Applicable Entity in respect of any of the foregoing.

(d) Reimbursement. The Company shall reimburse, or shall cause any Applicable Entity to reimburse, the Executive for properly documented expenses that are incurred by the Executive

on behalf of the Company or Applicable Entity in the performance of his/her duties hereunder in accordance with such Applicable Entity's policies in effect from time to time.

3.2 Compensation paid to Executive by Company shall be deemed to satisfy applicable salary and bonus obligations of any Applicable Entity. Further, compensation paid to Executive by any Applicable Entity shall serve to satisfy required payments hereunder.

3.3 The Executive has previously been granted Long-term Incentive Units under the Long-term Incentive Plan. Such Long-term Incentive Units are subject to the terms and conditions detailed in any Award Agreement(s) between the Executive and the Company, and the Long-term Incentive Plan.

ARTICLE IV

Term At Will; Termination

4.1 At Will Employment. The term of the Continuous Status as an Executive under this Agreement shall continue until terminated by the Company or the Executive at will, with or without Cause.

4.2 Termination for Cause. The Company may terminate the Continuous Status as an Executive at any time for Cause. Upon termination for Cause, the Company shall have no further liability or obligation to the Executive under this Agreement or in connection with his/her employment hereunder, except for (i) any unpaid Base Salary accrued through the date of termination, (ii) any accrued but unused vacation time, (iii) any unreimbursed expenses properly incurred prior to the date of termination, and (iv) any amounts or rights to which the Executive is entitled under any other written agreements with the Applicable Entities.

4.3 Termination upon Death or Disability. The Executive's Continuous Status as an Executive may be terminated upon the death or Disability of the Executive. Upon termination of the Executive upon death or Disability, the Company shall have no further liability or obligation to the Executive (or, in the case of death, his/her estate) under this Agreement or in connection with his/her employment hereunder, except for (i) any unpaid Base Salary accrued through the date of termination, (ii) any unpaid bonuses detailed through the date of termination, (iii) any accrued but unused vacation time, (iv) any unreimbursed expenses properly incurred prior to the date of termination, and (v) any amounts or rights to which the Executive is entitled under any other written agreements with the Applicable Entities.

4.4 Termination Without Cause. The Company may terminate the Continuous Status as an Executive at any time without Cause for any reason whatsoever. Upon termination without Cause (except in the case of termination upon death or Disability, which shall be subject to Section 4.3), the Company shall have no further liability or obligation to the Executive under this Agreement or in connection with his/her employment hereunder, except for (i) any unpaid Base Salary accrued through the date of termination, (ii) any earned but unused vacation time, (iii) any unreimbursed expenses properly incurred prior to the date of termination, (iv) any amounts or rights to which the Executive is entitled under any other written agreements with the Applicable Entities, and (v) severance pay equal to the product of (a) three (3) weeks' Base Salary (at the rate then in effect at the time of such termination), multiplied by (b) the number of fully completed years of the Executive's Continuous Status as an Executive. The Executive acknowledges that the Company's obligation to pay severance, if any, will arise only after the Executive's employment has terminated and, only if the Executive signs and returns a duly executed separation agreement and release substantially in the form attached hereto as Exhibit A. The Executive further acknowledges and agrees that severance pay, if any, constitutes consideration for the Executive's release of claims at the time of termination. In the event the Executive declines to sign the separation agreement and release, he/she shall not be entitled to any severance, and the Company will have no

further liability or obligation to the Executive under this Agreement or in connection with his/her employment or termination.

4.5 Voluntary Termination – Non-Competing Business. In the event that the Executive terminates his/her Continuous Status as an Executive hereunder and within one (1) year thereafter the Executive is not employed by a Competing Business, the Company shall have no further liability or obligation to the Executive under this Agreement or in connection with his/her employment hereunder, except for (i) any unpaid Base Salary accrued through the date of termination, (ii) any accrued but unused vacation time, (iii) any amounts or rights to which the Executive is entitled under any other written agreements with the Applicable Entities, (iv) any unreimbursed expenses properly incurred prior to the date of termination, and (v) severance pay equal to the product of (a) two (2) weeks Base Salary (at the rate then in effect at the time of such termination), multiplied by (b) the number of fully completed years of the Executive's Continuous Status as an Executive; *provided, however*, the total amount of such severance pay shall not exceed an amount equal to six (6) weeks' Base Salary (at the rate then in effect at the time of such termination). The Executive acknowledges that the Company's obligation to pay severance, if any, will arise only after the Executive's employment has terminated and, only if the Executive signs and returns a duly executed separation agreement and release substantially in the form attached hereto as Exhibit A. The Executive further acknowledges and agrees that severance pay, if any, constitutes consideration for the Executive's release of claims at the time of termination. In the event the Executive declines to sign the separation agreement and release, he/she shall not be entitled to any severance, and the Company will have no further liability or obligation to the Executive under this Agreement or in connection with his/her employment or termination.

4.6 Voluntary Termination – Competing Business. In the event that the Executive terminates his/her Continuous Status as an Executive hereunder and within one (1) year thereafter the Executive is employed by a Competing Business, the Company shall have no further liability or obligation to the Executive under this Agreement or in connection with his/her employment hereunder, except for (i) any unpaid Base Salary accrued through the date of termination, (ii) any accrued but unused vacation time, (iii) any amounts or rights to which the Executive is entitled under any other written agreements with the Applicable Entities, (iv) any unreimbursed expenses properly incurred prior to the date of termination, and (v) severance pay equal to two (2) weeks' Base Salary (at the rate then in effect at the time of such termination). The Executive acknowledges that the Company's obligation to pay severance, if any, will arise only after the Executive's employment has terminated and, only if the Executive signs and returns a duly executed separation agreement and release substantially in the form attached hereto as Exhibit A. The Executive further acknowledges and agrees that severance pay, if any, constitutes consideration for the Executive's release of claims at the time of termination. In the event the Executive declines to sign the separation agreement and release, he/she shall not be entitled to any severance, and the Company will have no further liability or obligation to the Executive under this Agreement or in connection with his/her employment or termination.

4.7 Severance. Payment of severance pay under this Agreement shall serve to satisfy severance payments owed to Executive by any other Applicable Entity.

4.8 Board Seat. Upon the termination of the Continuous Status as an Executive for any reason, with or without Cause, if the Executive is on the board of directors or holds a position as an officer or committee member of any of the Applicable Entities or any other firm-related entities at the time of such termination, the Executive shall promptly resign from all of such positions by delivery of written notice to such effect.

ARTICLE V

Confidentiality, Non-Competition, Non-Solicitation, and Non-Recruitment

5.1 The Company's Promise to Provide Confidential Information and Specialized Training. At the inception of this Agreement, and continuing on an ongoing basis during the Executive's employment with the Company, the Company agrees to provide the Executive with new Confidential Information and Specialized Training to which the Executive has not previously had access.

5.2 The Executive's Promise not to Use or Disclose the Confidential Information. In exchange for the Company's promise to provide the Executive with Confidential Information and Specialized Training, the Executive shall not, during his/her employment with the Company under this Agreement or at any time thereafter, disclose to anyone, including, without limitation, any Person, or publish, or use for any purpose, any Confidential Information, except as: (i) required in the ordinary course of the Company's business or the Executive's work for the Company; (ii) required by law; or (iii) directed and authorized in writing by the Company. At the conclusion of the Executive's Continuous Status as an Executive, for any reason, the Executive shall immediately return and deliver to the Company any and all computers, hard-drives, papers, books, records, documents, memoranda, manuals, e-mail, electronic or magnetic recordings or data, including all copies thereof, belonging to the Company or any of the Applicable Entities, containing Confidential Information, or relating to the Company's or any of the Applicable Entities' business, which are in the Executive's possession, whether prepared by the Executive or others. If at any time after termination of the Executive's participation in the Company, for any reason, the Executive determines that the Executive has any Confidential Information in the Executive's possession or control, the Executive shall immediately return to the Company all such Confidential Information in the Executive's possession or control, including all copies and portions thereof.

5.3 The Restrictive Covenants. Each Executive recognizes and agrees that: (i) the Company has devoted a considerable amount of time, effort, and expense to develop its Confidential Information and business goodwill; (ii) the Confidential Information and the Company's business goodwill are valuable assets to the Company; and (iii) any unauthorized use or disclosure of the Company's or any of the Applicable Entities' Confidential Information would cause irreparable harm to the Company for which there is no adequate remedy at law, including damage to the Company's business goodwill. Accordingly, Executive agrees that to protect the Company's Confidential Information and business goodwill, it is necessary to enter into the following restrictive covenants, which are ancillary to the enforceable promises between the Executive and the Company in this Article V. The Executive, either individually or as a principal, partner, stockholder, manager, agent, consultant, contractor, employee, lender, investor, or as a director or officer of any corporation or association, or in any other manner or capacity whatsoever, agrees that during the period of the Executive's Continuous Status as an Executive, and for a period of one (1) year following the date on which the Executive's Continuous Status as an Executive ceases (for whatever reason) (the "***Non-Competition/Recruitment Period***"), the Executive shall not, whether directly or indirectly, without the express prior written consent of the Company (excluding the activities of the Executive's spouse or other immediate family members independently engaged in such activities):

(a) Non-Solicitation. Solicit funds for investment or personally accept funds for investment from any institutional investors currently invested in the Applicable Entities (or previously invested during the twenty-four (24) months immediately preceding the Non-Solicitation Period), with respect to products and services offered by the Applicable Entities. This restriction does not prohibit Executive from working for any institutional investor.

(b) Non-Recruitment. Hire, solicit for employment, induce or encourage to leave the employment of the Company or otherwise cease their employment with any of the Applicable Entities, any employee or any former employee of any Applicable Entities whose employment with any of the Applicable Entities ceased than less than twelve (12) months earlier.

(c) Non-Competition. Within any market in which any of the Applicable Entities provided services or sold products during the twenty-four (24) months immediately preceding the Non-Competition/Recruitment Period, become employed, advise, perform services or otherwise serve in any capacity with a Competing Business in which the Executive would (a) perform similar duties to those performed while at the Company, (b) engage in or provide services to any client, customer, or prospective or potential clients or customers of any of the Applicable Entities, or competitor of any of the Applicable Entities, or (c) provide services that are competitive with a product, service, process or development on which the Executive worked at the Company, or with which the Executive had access to Confidential Information while employed with the Company. However, the Executive may own, directly or indirectly, solely as an investment, securities of any business traded on any national securities exchange or NASDAQ, provided that the Executive is not a controlling person of, or member of a group that controls such business, and provided further that the Executive does not, directly or indirectly, own three percent (3%) or more of any class of securities of such business. If the Company notifies the Executive in writing that he/she is being terminated as the result of a downsizing or reduction in force by the Company, then this Section 5.3(c) shall not apply to the Executive after termination of his/her Continuous Status as an Employee.

5.4 Remedies. The Executive acknowledges that the restrictions contained in this Article V, in view of the nature of the Company's business, are reasonable and necessary to protect the Company's legitimate business interests and business goodwill and that any violation of this Agreement would result in irreparable injury to the Company. In the event of a breach by the Executive of any provision of this Article V, the Company shall, assuming the remedy provisions of Section 15(e)(i) of the Amended and Restated Buy-Sell and Redemption Agreement, dated December 31, 2004, as may be amended from time to time, and Section 8.9(c) of the Long-Term Incentive Plan are applied and upheld, only be entitled to take the following actions as its sole remedy against the Executive for such breach:

(a) In the event of a breach by the Executive of any provision of Articles V (other than Section 5.3(c)), the Company shall be entitled to a temporary restraining order and injunctive relief restraining the Executive from the commission of any breach, and to recover the Company's attorneys' fees, costs and expenses related to the breach.

(b) In the event of a breach by the Executive of Section 5.3(c), the Company shall be entitled to a payment from the Executive equal to the sum of (i) the sum of (A) the amount the Executive received pursuant to Section 4.5 and (B) the amount the Executive would have been entitled to receive under Section 4.6 at the time his/her/her Continuous Status as an Executive ended, plus (ii) the sum of the Company's attorneys' fees, costs and expenses related to the breach.

The existence of any claim or cause of action by the Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the restrictive covenants contained in this Article V.

5.5 Reformation. The Executive and the Company agree that all of the covenants contained in this Article V shall survive the termination or expiration of this Agreement, and agree further that in the event any of the covenants contained in this Article V shall be held by any court to be effective in any particular area or jurisdiction only if said covenant is modified to limit its duration or scope, then the court shall have such authority to so reform the covenant and the parties hereto shall consider such covenant(s) and/or other provisions of this Article V to be amended and modified with respect to that

particular area or jurisdiction so as to comply with the order of any such court and, as to all other jurisdictions, the covenants contained herein shall remain in full force and effect as originally written. Should any court hold that these covenants are void or otherwise unenforceable in any particular area or jurisdiction, then the Company may consider such covenant(s) and/or provisions of this Article V to be amended and modified so as to eliminate therefrom the particular area or jurisdiction as to which such covenants are so held void or otherwise unenforceable and, as to all other areas and jurisdictions covered hereunder, the covenants contained herein shall remain in full force and effect as originally written.

5.6 Tolling. If the Executive violates any of the restrictions contained in this Article V, the restrictive period will be suspended and will not run in favor of the Executive until such time that the Executive cures the violation to the satisfaction of the Company, or for a period of three (3) years after the Executive's employment with the Company ended, whichever period is shorter.

5.7 Notice. If a Executive, in the future, seeks or is offered employment, or any other position or capacity with another company or entity, the Executive agrees to inform each new employer or entity, before accepting employment, of the existence of the restrictions in this Article V. Further, before taking any employment position with any Person during the Non-Competition/Recruitment Period, the Executive agrees to give prior written notice to the Company of the name of such Person. The Company shall be entitled to advise such Person of the provisions of Article V and to otherwise deal with such Person to ensure that the provisions of Article V are enforced and duly discharged.

5.8 Prohibited Use of Material, Non-Public Information. Executive understands that as a result of his/her employment with the Company, Executive has actual access, or is deemed to have access, to Material, Non-Public Information (as defined under Company policies and state or federal laws). The Executive further understands that trading on, personally or on behalf of others, or communicating Material, Non-Public Information to others outside of the Company, either during or after his/her employment with the Company, violates state and federal law. Executive will therefore during and after his/her employment with the Company use his/her best efforts to comply with such state and federal laws concerning the use of Material, Non-Public Information.

ARTICLE VI

Return of Company Property

All lists, records, designs, patents, plans, manuals, memoranda and other property delivered to the Executive by or on behalf of any of the Applicable Entities or by any of their clients or customers (including, but not limited to, clients or customers obtained for the Applicable Entities by the Executive), and all records compiled by the Executive that pertain to the business of the Applicable Entities (whether or not confidential) shall be and remain the property of the Company and be subject at all times to its discretion and control. Likewise, all correspondence with clients, customers or representatives, reports, research, records, charts, advertising materials, and any data collected by the Executive, or by or on behalf of the Applicable Entities or its representatives (whether or not confidential) shall be delivered promptly to the Company without request by it upon termination of the Continuous Status as an Executive.

ARTICLE VII

Miscellaneous

7.1 Complete Agreement. There are no oral representations, understandings or agreements with the Company or any of its officers, directors or representatives covering the same subject matter as this Agreement. This written Agreement is the final, complete and exclusive statement and expression of the agreement between the Company and the Executive and of all the terms of this Agreement, it cancels and replaces and supersedes all prior agreements or modifications with respect to the subject matter hereof, and it cannot be varied, contradicted or supplemented by evidence of any prior or contemporaneous oral or written agreements. This written Agreement may not be later modified except by a further writing signed by the Company and the Executive, and no term of this Agreement may be waived except by a writing signed by the party waiving the benefit of such terms.

7.2 No Waiver. No waiver by the parties hereto of any default or breach of any term, condition or covenant of this Agreement shall be deemed to be a waiver of any subsequent default or breach of the same or any other term, condition or covenant contained herein.

7.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. The Company may assign this Agreement to a Person who or which directly or indirectly succeeds to all or any substantial part of the Company's assets or business. This Agreement is personal to the Executive and may not be assigned or delegated by him and any such purported assignment or delegation shall be null and void.

7.4 Severability; Headings. If any portion of this Agreement is held invalid or inoperative, the other portions of this agreement shall be deemed valid and operative, and so far as it is reasonable and possible, effect shall be given to the intent manifested by the portion held invalid or inoperative. The paragraph headings herein are for reference purposes only and are not intended in any way to describe, interpret, define or limit the extent or intent of this Agreement or any part hereof.

7.5 Interpretation. As used in this Agreement, (i) the term "***includes***" and the word "***including***" and words of similar import shall be deemed to be followed by the words "***without limitation***"; (ii) definitions contained in this Agreement apply to singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms; (iii) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (iv) the terms "***hereof***," "***herein***," and "***herewith***" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article, Section, subsection, paragraph references are to the Articles, Sections, subsections and paragraphs of this Agreement unless otherwise specified; (v) the word "***or***" shall not be exclusive; and (vi) provisions shall apply, when appropriate, to successive events and transactions.

7.6 Governing Law; Resolution of Disputes; Service of Process. This Agreement shall, at the choice of the Company, be construed according to the laws of the State of Texas or the applicable law of the state in which the Executive worked for Company. All disputes relating to the interpretation and enforcement of the provisions of this Agreement shall, at the choice of the Company, be resolved and determined exclusively by the federal or state courts in Dallas County, Texas, or in the federal or state courts in the state where the Executive worked for the Company.

Remainder Of Page Intentionally Left Blank.
Signature Page(s) to Follows.

ADKINS
HCMLP
DUAL

IN WITNESS WHEREOF the parties have signed and delivered this Agreement as of the date first set forth above.

HIGHLAND CAPITAL MANAGEMENT L.P.

By: _____
James D. Dondero,
President of its General Partner, Strand Advisors, Inc.

EXECUTIVE

_____
Name: PAUL ADKINS

ADKINS
HCMLP
DUAL

EXHIBIT A

FORM OF SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("***Agreement***") is between Highland Capital Management L.P. ("***Employer***") and Bruce Barrett ("***Employee***").

WHEREAS, Employee has been employed by Employer; and

WHEREAS, Employee's employment with Employer is terminated, effective **[*DATE*]**.

WHEREAS, Employee and Employer wish to resolve amicably all outstanding issues between them.

THEREFORE, in consideration of the promises set forth below, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The unnumbered preceding paragraphs are incorporated herein by reference.

2. Employee's employment with Employer is terminated, effective **[*DATE*]**.

   Employer shall pay employee for salary through the date of termination, accrued but unused vacation pay due, and any outstanding reimbursable expenses incurred through the date of termination.

3. **SEVERANCE.** Employer shall pay Employee **[*$*_____]** as severance pay (the "***Severance Payments***") in accordance with the following payment schedule: **[*RESERVED*]**. This amount will be paid net of withholding taxes and any amount owed to the Employer for vacation taken over the accrued amount.

   A. Employee acknowledges that he/she is not entitled to the Severance Payments but for his/her execution of this Agreement and Sections 4 through 6 in particular. Employee acknowledges that he/she is not entitled to any further compensation, except as otherwise set forth on Schedule 1, from Employer pursuant to this Agreement or his/her employment.

   B. If Employee breaches this Agreement prior to full payment of the Severance Payments, then, in addition to any other remedy at law or in equity which Employer may have, Employer shall not be obligated to pay an unpaid part of the Severance Payment.

4. **RELEASE.** Employee on behalf of Employee, his/her heirs, executors, successors and assigns, hereby releases, remises and discharges Employer and each and every one of its former or current directors, officers, employees, members, agents, successors, predecessors, subsidiaries, affiliates, assigns and attorneys of and from all actions, causes of action, claims or complaints (collectively, "***Claims***") in law or equity which Employee or his/her heirs, executors, administrators, assigns, agents, representatives, attorneys, officers or employees ever had or now has by reason of any matter, cause or thing whatsoever at any time up to and including the date of execution of this Agreement, including but not limited to any Claim of discrimination, harassment, retaliation, breach of contract, wrongful termination, interference with contractual relations, intentional

infliction of emotional distress, any alleged violation of any federal, state or local statutes, regulations or ordinances, including but not limited to the federal and state laws known as the Civil Rights Acts of 1964 and 1991, the Age Discrimination in Employment Act, the Americans With Disabilities Act, the Employee Retirement Income Security Act (other than any accrued benefit(s) to which Employee has a non-forfeitable right under any ERISA pension benefit plan), the retaliation provisions of the Fair Labor Standards Act, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, and any amendments to any of the foregoing, or any other Claims of any kind. Such release includes, but is not limited to, any claim Employee or his/her counsel may have, or had, for payment of attorney's fees, commissions or reimbursement of expenses. Furthermore, except as provided herein, Employee shall not pursue any such Claim in any court, agency, board, committee or forum whatsoever, and shall reimburse Employer for all fees and expenses associated with Employer's defense should Employee pursue such a Claim, unless that claim challenges the knowing and voluntary nature or the validity of this Separation Agreement and Release under the Older Worker Benefit Protection Act [***this only needs to be included if the employee is 40 years old or older***]. However, this does not preclude Employee from exercising his/her right, if any, to apply for unemployment benefits.

5. The content of this Agreement, the fact of the execution of this Agreement and the circumstances leading to the execution of the Agreement, are confidential and are not to be disclosed by any party except as necessary to a party's respective accountants, attorneys, income tax preparers or similar professionals, each of whom shall be bound by this confidentiality requirement. All documents, records, techniques, business secrets and other information which have come into Employee's possession from time to time during Employee's affiliation with the Employer and/or any of its subsidiaries or affiliates shall be deemed to be confidential and proprietary to the Employer and/or any of its subsidiaries or affiliates and shall be their sole and exclusive property. Employee agrees that Employee will keep confidential and not divulge to any other party any of the Employer's or its subsidiaries' or affiliates' confidential information and business secrets, including, but not limited to, such matters as investor information, proprietary investment strategies, portfolio information, key personnel, operational methods, plans for future developments, and other business affairs and methods and other information not readily available to the public, except as required by law. Additionally, Employee agrees that he/she shall promptly return to the Company any and all confidential and proprietary information that is currently in Employee's possession.

6. **NONDISPARAGEMENT/NONDISRUPTION**.

A. Employee and Employer shall reasonably cooperate with one another to effect a smooth transition of Employee's workload.

B. Employee shall not disparage Employer, any affiliate, any partner or employee of Employer nor will Employer's officers and directors disparage Employee in any communication with any third party. Employer and Employee agree that this is a material term of this Agreement. This Section 6.B. does not restrict either party from responding fully and truthfully in the context of a legal or other government proceeding in which either is under oath or responding to subpoena or otherwise required by law to cooperate with a government entity.

C. Neither Employee nor Employer shall not take any action to disrupt the business operations of the other.

7. Employee understands and agrees that this Release Agreement shall not in any way be construed as an admission by Employer of any unlawful or wrongful acts whatsoever against employee or any other employee, and Employer specifically disclaims any liability to or wrongful acts against Employee or any other person.

8. **Please Note—For the Agreement to validly release claims under the Age Discrimination and Employment Act for employees who are 40 years old or older, the Agreement must contain certain language.**

   (a) **Please note—Language if employee is under 40 years old.** The parties acknowledge that each has read carefully this entire Agreement, including but not limited to the release provision of Section 4. By executing this Agreement, Employee acknowledges that (a) Employee has been advised to consult with an attorney of his/her own choosing regarding the terms of this Agreement, (b) any and all questions regarding the terms of this Agreement have been asked and answered to his/her complete satisfaction, (c) Employee has read this Agreement and fully understands its terms and their importance, (d) except as provided in this Agreement, Employee has no other right or claim to any other payments or benefits, and that the consideration provided for herein is good and valuable and of a kind to which Employee was not otherwise entitled, and (e) Employee is entering into this Agreement voluntarily, of his/her own free will, and without any coercion, undue influence, threat or intimidation of any kind or type whatsoever.

   (b) **Please note—Language for a single termination if employee is 40 years old or older.** Employee represents and agrees that he/she has had a reasonable time to review the Agreement and is voluntarily entering into this Agreement. Employee understands that he/she may revoke this Agreement within seven (7) days after execution. Employee's notice of revocation must be in writing and addressed and delivered to the attention of (insert name and address), on or before the end of the seven (7)-day period. This Agreement will not be effective or enforceable against the Employer until eight (8) days after the Employer has received employee's signed copy of this Agreement. That will be the "effective date" of this Agreement. If the Employee revokes this Agreement as described herein, the Agreement will not become effective, and Employee will not receive the payments set forth in this Agreement. By signing below, Employee further confirms that he: (a) has read this Agreement carefully and completely; (b) has been given a period of at least twenty-one (21) days to consider and review this Agreement; (c) has been advised to consult with legal counsel; and (d) understands all the provisions in this Agreement.

Employee understands that it is his/her choice whether or not to enter into this Separation Agreement and Release and that his/her decision to do so is voluntary and made knowingly in the absence of fraud, duress, or coercion.

   (c) **Please note—Language for multiple terminations if employees are 40 years old or older.** Employee acknowledge that he/she has been advised in writing by Employer that he/she should consult with an attorney prior to executing this Agreement, and Employee further acknowledges that he/she has been given a period of forty-five (45) calendar days after

his/her termination by Employer within which to review and consider the provisions of this Separation Agreement and Release.

Employee acknowledges that he/she has been given information regarding the ages and job titles of persons terminated and eligible for severance as a result of Employer's terminations, and of those persons who are not eligible.

Employee understands and acknowledges that he/she has seven (7) calendar days following the execution of the Separation Agreement and Release to revoke his/her acceptance of this Separation Agreement and Release and that this Agreement shall not become effective and the severance shall not become payable until this revocation period has expired. In order to revoke this Separation Agreement and Release, Employee acknowledges that he/she is required to deliver written notice clearly stating his/her intent to revoke this Separation Agreement and Release to (insert name and address). Employee agrees that his/her notice will not be considered effective unless (insert name), or a representative designated by employer receives it within seven (7) calendar days following Employee's execution of this Separation Agreement and Release.

Employee understands and acknowledges that it is his/her choice whether or not to enter into this Separation Agreement and Release that his/her decision to do so is voluntary and made knowingly in the absence of fraud, duress, or coercion.

9. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

10. If any portion of this Agreement is void or deemed unenforceable for any reason, the unenforceable portion shall be deemed severed from the remaining portions of this Agreement that shall otherwise remain in full force and effect.

11. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior agreements or understandings relating thereto. This Agreement may be modified only in writing and signed by both parties.

Please read carefully as this document includes a release of claims.

As evidenced by my signature below, I hereby certify that I have read the above Separation Agreement and Release and agree to its terms.

_____

Name: Paul Adkins

Date: 3 MAY 2007

Highland Capital Management L.P.

By: _____

Name: _____

Title: _____

Date: _____

31133689.1

EXHIBIT C

HIGHLAND CAPITAL MANAGEMENT

February 28, 2020

Paul Adkins
[redacted]

Dear Paul:

Thank you for your service to Highland Capital Management and its affiliates.

This letter confirms the termination of your employment effective February 28, 2020, with Highland Capital Management (Singapore) Pte Ltd, Highland Capital Management, L.P., NexPoint Securities, Inc., and all other affiliates.

If you have any questions or require any additional information, please do not hesitate to contact me.

Sincerely,

Brian Collins
Director of Human Resources
Highland Capital Management, L.P.
972-419-4438
bcollins@highlandcapital.com

EXHIBIT D

HIGHLAND CAPITAL MANAGEMENT, L.P.
DEFERRED INCENTIVE PLAN

Section 1. **Definitions**. For purposes of the Plan, the following terms are defined as set forth below:

(a) "Administrator" means the President of the Company.

(b) "Affiliate" means a Person, including a joint venture entity, that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. An entity will be deemed an Affiliate of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained.

(c) "Award" means any type of award granted under the Plan, which may be granted as (1) a cash award, (2) an award that is denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares, or (3) any combination of the foregoing. Unless an Award Agreement provides otherwise or the Participant expressly agrees to defer settlement, all Awards will be settled within 5 business days of vesting (or the lapse of restrictions). Upon settlement of any Award by delivery of the underlying Shares or cash, such underlying Shares or cash will no longer be "Awards" subject to the Plan or any Award Agreement.

(d) "Award Agreement" means any written agreement, contract or other instrument or document evidencing an Award.

(e) "Change in Capitalization" means any (1) merger, amalgamation, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, (2) special dividend (whether in the form of cash, shares of common stock or other property), share split or reverse share split or other distribution, (3) combination or exchange of Shares, or (4) other change in corporate structure, which, in any such case of (1) through (4), the Administrator determines, in his reasonable discretion in good faith, materially affects Shares such that an adjustment pursuant to Section 4 hereof is appropriate.

(f) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(g) "Company" means Highland Capital Management, L.P., a Delaware limited partnership.

(h) "Disability" means, with respect to any Participant, that such Participant (i) as determined by the Administrator in his reasonable discretion in good faith, is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last

for a continuous period of not less than 12 months, receiving in the case of this clause (ii) income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company or an Affiliate thereof.

(i) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(j) "Fair Market Value" as of a particular date means the fair market value as reasonably determined in good faith by the Administrator in his reasonable discretion in good faith; provided, however, that if determining the fair market value of Shares or any other securities that are admitted to trading on a securities exchange, the fair market value of such Shares or other securities on any date will be the closing sale price reported for such shares on such exchange on such date or, if no sale was reported on such date, on the last day preceding such date on which a sale was reported.

(k) "Participant" means an employee, member, partner or manager of the Company or any Affiliate of the Company who has been selected by the Administrator, pursuant to the Administrator's authority provided for in Section 2 below, to receive grants of Awards, and, upon his or her Disability or death, his or her successors, heirs, executors and administrators, as the case may be.

(l) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act.

(m) "Plan" means the Highland Capital Management, L.P. Deferred Incentive Plan.

(n) "Shares" means shares of common stock of any corporation or other forms of equity interests or other securities of any entity granted as an award under the Plan, as adjusted pursuant to the Plan, and any successor (pursuant to a merger, amalgamation, consolidation or other reorganization) security.

Section 2. Administration.

(a) The Plan will be administered by the Administrator. The Plan is intended to comply, and will be administered in a manner that is intended to comply, with Section 409A of the Code and will be construed and interpreted in accordance with such intent. To the extent that an Award, issuance and/or payment is subject to Section 409A of the Code, it will be awarded and/or issued or paid in a manner that will comply with Section 409A of the Code, including any applicable regulations or guidance issued by the Secretary of the United States Treasury Department and the Internal Revenue Service with respect thereto.

(b) Pursuant to the terms of the Plan, the Administrator will have the power and authority, without limitation:

(1) to select Participants;

(2) to determine whether and to what extent Awards are to be granted hereunder to Participants;

(3) to determine the type of Award to be granted hereunder;

(4) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder, including, but not limited to, (i) the restrictions, if any, applicable to Awards and the conditions under which restrictions, if any, applicable to such Awards will lapse, (ii) the performance goals and periods applicable to Awards, (iii) the vesting schedule applicable to each Award, (iv) the dollar amount or number of Shares subject to each Award and (v) subject to Section 6 of the Plan and the requirements of Section 409A of the Code (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, accelerating the vesting schedule of such Awards;

(5) to determine the terms and conditions, not inconsistent with the terms of the Plan (including Section 6), which will govern all written instruments evidencing Awards granted hereunder;

(6) Subject to Section 6, to determine the effect, if any, of employment, severance and other agreements of Participants on the Participant's Awards, including, but not limited to (i) acceleration of vesting and (ii) rights upon termination or other change in employment duties and responsibilities; and

(7) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment or service for purposes of Awards granted under the Plan.

(c) No officer or employee of the Company or any Affiliate thereof acting on behalf of the Administrator, will be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and each and any officer or employee of the Company and of any Affiliate thereof acting on the behalf of the Administrator, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

Section 3. Shares Reserved for Issuance Under the Plan. Subject to Section 4 hereof, the Company will hold or make reasonable arrangements to acquire the number of Shares granted as Awards or the amount of cash needed to satisfy the Awards upon vesting.

Section 4. Equitable Adjustments. In the event of any Change in Capitalization, an equitable substitution or proportionate adjustment will be made, in each case, as may be determined by the Administrator, in his reasonable discretion in good faith, in (i) the aggregate number of Shares reserved to satisfy Awards granted under the Plan and (ii) the kind and number of Shares or cash subject to outstanding Awards granted under the Plan; provided, however, that any fractional Shares resulting from the adjustment will be eliminated by rounding down to the nearest whole Share. Such other equitable substitutions or adjustments will be made as may be determined by the Administrator, in his reasonable discretion in good faith. Without limiting the generality of the foregoing, in connection with a Change in Capitalization, the Administrator may provide, in his reasonable discretion in good faith, for the cancellation of any outstanding Share-based Award or Share-based portion of an Award, as applicable, granted hereunder in

exchange for payment in cash or other property having an aggregate Fair Market Value of the Shares covered by such Award. The Administrator's determinations pursuant to this Section 4 will be final, binding and conclusive.

Section 5. **Eligibility**. The Participants under the Plan will be selected from time to time by the Administrator, in his reasonable discretion in good faith, from those individuals who qualify.

Section 6. **Amendment and Termination**. No action hereunder may, without the consent of a Participant, impair or delay the Participant's rights under any outstanding Award.

Section 7. **Unfunded Status of Plan**. The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein will give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 8. **Withholding Taxes**. To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with any payment made or benefit realized by a Participant or other person under this Plan, it will be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other person make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. The Company and a Participant or such other person may also make similar arrangements with respect to the payment of any taxes with respect to which withholding is not required.

Section 9. **Transfer of Awards**. No purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid; provided, however, that Transfers may be made by will or by the laws of descent and distribution. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement will be null and void *ab initio*, and will not create any obligation or liability of the Company, and any person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement will not be entitled to be recognized as a holder of such Award or any Shares underlying such Award. This Section 9 will not restrict Transfer of Awards following settlement of such Awards.

Section 10. **Continued Employment**. The adoption of the Plan will not confer upon any Participant any right to continued employment or service with the Company or any Affiliate thereof, as the case may be, nor will it interfere in any way with the right of the Company or any Affiliate thereof to terminate the employment or service of any of its Participants at any time.

Section 11. **Effective Date**. The Plan was adopted on March 31, 2015 (the "Effective Date").

Section 12. **Term of Plan**. No Award may be granted pursuant to the Plan on or after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Section 13. Section 409A of the Code. Payments and benefits under the Plan are intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan will be interpreted and be administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code will not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six month period immediately following a Participant's termination of employment or service will instead be paid on the first business day after the date that is six months following the Participant's separation from service (or upon the Participant's death, if earlier). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to a Participant pursuant to the Plan, which constitutes deferred compensation subject to Section 409A of the Code, will be construed as a separate identified payment for purposes of Section 409A of the Code and not one of a series of payments.

Section 14. Compliance with Law and Agreements. Subject to compliance with Section 409A of the Code, the Company will not be obligated to transfer any Shares or other securities pursuant to the Plan or any Award Agreement if the transfer thereof would, in the reasonable opinion of the Company, result in a violation of law or a breach of a material agreement of the Company or its Affiliates.

Section 15. Governing Law. The Plan will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to principles of conflicts of law of such state.

EXHIBIT E

HIGHLAND CAPITAL MANAGEMENT (SINGAPORE) PTE LTD.

Contingent Bonus Award Agreement

THIS CONTINGENT BONUS AWARD AGREEMENT (this "***Agreement***"), dated as of March 21, 2017, is by and between **HIGHLAND CAPITAL MANAGEMENT (SINGAPORE) PTE LTD.** (the "***Company***") and Paul Adkins (the "***Participant***"). All terms used in this Agreement with initial capital letters and not otherwise defined in this Agreement that are defined in the Highland Capital Management (Singapore) Pte Ltd. Deferred Incentive Plan (the "***Plan***") shall have the meanings assigned to them in the Plan.

WHEREAS, the Company adopted the Plan for the purpose of granting certain awards to employees, members, partners and managers of the Company who are selected by the Administrator; and

WHEREAS, pursuant to the Plan, and subject to the terms and conditions thereof and the terms and conditions hereinafter set forth, this Agreement evidences and memorializes the Company's grant to the Participant, effective as of February 28, 2017 (the "***Date of Grant***"), of a contingent right to receive the following (the "***Award***"):

Shares (if applicable): [redacted] Shares in NexPoint Credit Strategies (NHF) (Share price of [redacted] on the Date of Grant)

[redacted] Shares in NexPoint Residential Trust (NXRT) (Share price of [redacted] on the Date of Grant)

NOW, THEREFORE, the Company and the Participant agree as follows:

1. Earning of Award. If the Award under this Agreement becomes nonforfeitable and payable ("***Vests***" or similar terms) in accordance with **Section 3** of this Agreement, the Participant will be entitled to settlement of the Vested Award as specified in **Section 4** of this Agreement.

2. Transferability of Award. Subject to Section 9 of the Plan, the rights of the Participant under this Agreement, the Award (prior to settlement) and any interest therein or in Shares underlying such Award (if any) shall not be transferable except as provided in **Section 3.2** below. In addition, if the Award Vests and is settled in Shares, in whole or in part, the Securities and Exchange Commission may view such Shares as restricted. As a result, the Participant may not be able to transfer such Shares under the applicable securities laws unless an exemption from registration is available.

3. Vesting of Award.

3.1 Normal Vesting. Subject to **Sections 3.2** and **3.3** of this Agreement, 100% of the Award will Vest on May 31, 2020 (and become entitled to settlement as specified in **Section 4** of this Agreement) if the Participant remains continuously employed by the Company until such date (the "***Vesting Date***"). For the purposes of this Agreement, the Participant's service does not terminate when the Participant goes on military leave, sick

leave, FMLA leave or any other *bona fide* leave of absence, if the leave was approved by the Company in writing and if continued crediting of service is required by applicable law or by the terms of the leave. However, the Participant's service terminates when the approved leave ends, unless the Participant immediately returns to active work.

3.2 Death or Disability. If the Participant's employment terminates before the Vesting Date on account of death or Disability, then the Award will Vest immediately and the Shares and/or cash to which the Participant is or would be otherwise entitled under this Agreement will be issued to the Participant or, in the event of the Participant's death, to the Participant's estate, in accordance with **Section 4**.

3.3 Effect of Reorganization. If the Company or the issuer of any Shares subject to the Award (if any), as applicable, is a party to a merger or other reorganization, the Award will continue in accordance with its terms in the merged or reorganized entity.

3.4 Forfeiture Upon Termination of Employment. If the Participant's employment terminates for any reason other than on account of death or Disability before the Vesting Date, then the Award will be forfeited automatically and without further notice on such date without compensation or any other consideration. The Administrator determines when the Participant's employment terminates for this purpose.

4. Form and Time of Settlement of Award. Subject to **Section 3.4** of this Agreement, if the Award shall have become Vested in accordance with **Section 3** of this Agreement, settlement of the Award shall be made in the form of (a) one Share of the applicable issuer for each Share that is subject to the Award (if any), plus a lump sum payment equal to the amount of cash subject to the Award (if any), (b) a lump sum cash payment equal to the Fair Market Value of the Shares subject to the Award (if any) at the Vesting Date, plus the amount of cash granted under the Award (if any) (together, the "***Award Value***"), or (c) a combination of Shares and cash the total value of which equals the Award Value, in each case, within 60 days after the Vesting Date, less applicable tax withholding. The form of payment is at the sole option of the Administrator. To the extent that the Award is settled in Shares, no payment will be required for such Shares that the Participant may receive; provided, however, that the Participant will be responsible for the Participant's own Federal, state, local, or foreign tax liability and any other tax consequences that may arise as a result of the transactions contemplated by this Agreement.

5. No Rights as a Shareholder. The Participant will have no voting rights with respect to any Shares subject to the Award before the Participant Vests in the Award and the Shares, if any, have been transferred to the Participant; provided, however, that, before the Participant becomes Vested in the Award, the amount of any cash dividends that would otherwise have been paid with respect to any Shares that are the subject of the Award if the Participant owned such Shares will be notionally treated as if paid with respect to those Shares and a cash award in the aggregate nominal amount of all such cash dividends will be included in the Award and will be subject to the same Vesting and payment provisions as the original Shares that are the subject of the Award.

6. Relationship to the Plan. This Agreement is subject to the terms of the Plan. If there is any inconsistency between this Agreement and the Plan, the Plan shall govern.

7. No Right to Continued Employment. Neither the Award nor this Agreement gives the Participant the right to be retained by the Company in any capacity.

8. Governing Law; Submission to Jurisdiction; Expenses; Waiver of Jury Trial.

The parties hereto hereby agree that this Agreement and any suit, action, claim or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise (a "***Dispute***"), shall be (a) governed by and construed in accordance with the laws of the State of Texas, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Texas and (b) submitted exclusively in the United States District Court for the Northern District of Texas or, if such court does not have subject matter jurisdiction, in the courts of the State of Texas sitting in Dallas County, and any appellate court thereof (the "***Enforcement Court***"). Each of the parties hereby irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the Enforcement Court in any such Dispute, agrees to bring any Dispute only in the Enforcement Court, and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such Dispute in Enforcement Court or that any such Dispute that is brought in the Enforcement Court has been brought in an inconvenient form. Service of process, summons, notice or other document may be served on any party hereto anywhere in the world for purposes of any suit, action or other proceeding brought in any such court. Any party found to have violated this provision by commencing a Dispute other than in the Enforcement Court shall be liable for all legal fees and expenses incurred by the party seeking to enforce this provision.

EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) IT HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) IT MAKES THIS WAIVER KNOWINGLY AND VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9. Entire Agreement. This Agreement and the Plan constitute the entire understanding between the Participant and the Company regarding the Award.

10. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of the Participant under this Agreement without the Participant's consent (provided, however, that the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code). No amendment, modification, waiver or release of or under this Agreement will be

effective unless evidenced by an instrument in writing signed by each of the Company and the Participant.

11. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

12. Binding Effect. Subject to the provisions of the Plan, this Agreement shall inure to the benefit of and be binding upon the Participant and the Company and their respective heirs, legal representatives, successors and assigns.

13. Compliance with Section 409A of the Code. Payments and benefits under the Agreement are intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Agreement will be interpreted and be administered to be in compliance therewith.

14. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Award and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. Other Acknowledgements. The Participant agrees to comply with the Employer's Compliance Manual and Personal Trading Policy when selling Shares.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

PARTICIPANT

By: _____

Printed Name: ADKINS PAUL NELSON

Date: 20 MAR 2017

HIGHLAND CAPITAL MANAGEMENT (SINGAPORE) PTE LTE

By: _____

Printed Name: Jim Dondero

Title: President

EXHIBIT F

HIGHLAND CAPITAL MANAGEMENT (SINGAPORE) PTE LTD.

Contingent Bonus Award Agreement

THIS CONTINGENT BONUS AWARD AGREEMENT (this "*Agreement*"), dated as of April 1, 2018, is by and between **HIGHLAND CAPITAL MANAGEMENT (SINGAPORE) PTE LTD.** (the "*Company*") and Paul Adkins (the "*Participant*"). All terms used in this Agreement with initial capital letters and not otherwise defined in this Agreement that are defined in the Highland Capital Management (Singapore) Pte Ltd. Deferred Incentive Plan (the "*Plan*") shall have the meanings assigned to them in the Plan.

WHEREAS, the Company adopted the Plan for the purpose of granting certain awards to employees, members, partners and managers of the Company who are selected by the Administrator; and

WHEREAS, pursuant to the Plan, and subject to the terms and conditions thereof and the terms and conditions hereinafter set forth, this Agreement evidences and memorializes the Company's grant to the Participant, effective as of February 28, 2018 (the "*Date of Grant*"), of a contingent right to receive the following (the "*Award*"):

Shares (if applicable): [redacted] Shares in NexPoint Strategic Opportunities Fund (NHF)
(Share price of [redacted] on the Date of Grant)

NOW, THEREFORE, the Company and the Participant agree as follows:

1. Earning of Award. If the Award under this Agreement becomes nonforfeitable and payable ("*Vests*" or similar terms) in accordance with **Section 3** of this Agreement, the Participant will be entitled to settlement of the Vested Award as specified in **Section 4** of this Agreement.

2. Transferability of Award. Subject to Section 9 of the Plan, the rights of the Participant under this Agreement, the Award (prior to settlement) and any interest therein or in Shares underlying such Award (if any) shall not be transferable except as provided in **Section 3.2** below. In addition, if the Award Vests and is settled in Shares, in whole or in part, the Securities and Exchange Commission may view such Shares as restricted. As a result, the Participant may not be able to transfer such Shares under the applicable securities laws unless an exemption from registration is available.

3. Vesting of Award.

3.1 Normal Vesting. Subject to **Sections 3.2** and **3.3** of this Agreement, 100% of the Award will Vest on May 31, 2021 (and become entitled to settlement as specified in **Section 4** of this Agreement) if the Participant remains continuously employed by the Company until such date (the "*Vesting Date*"). For the purposes of this Agreement, the Participant's service does not terminate when the Participant goes on military leave, sick leave, FMLA leave or any other *bona fide* leave of absence, if the leave was approved by

the Company in writing and if continued crediting of service is required by applicable law or by the terms of the leave. However, the Participant's service terminates when the approved leave ends, unless the Participant immediately returns to active work.

3.2 Death or Disability. If the Participant's employment terminates before the Vesting Date on account of death or Disability, then the Award will Vest immediately and the Shares and/or cash to which the Participant is or would be otherwise entitled under this Agreement will be issued to the Participant or, in the event of the Participant's death, to the Participant's estate, in accordance with **Section 4**.

3.3 Effect of Reorganization. If the Company or the issuer of any Shares subject to the Award (if any), as applicable, is a party to a merger or other reorganization, the Award will continue in accordance with its terms in the merged or reorganized entity.

3.4 Forfeiture Upon Termination of Employment. If the Participant's employment terminates for any reason other than on account of death or Disability before the Vesting Date, then the Award will be forfeited automatically and without further notice on such date without compensation or any other consideration. The Administrator determines when the Participant's employment terminates for this purpose.

4. Form and Time of Settlement of Award. Subject to **Section 3.4** of this Agreement, if the Award shall have become Vested in accordance with **Section 3** of this Agreement, settlement of the Award shall be made in the form of (a) one Share of the applicable issuer for each Share that is subject to the Award (if any), plus a lump sum payment equal to the amount of cash subject to the Award (if any), (b) a lump sum cash payment equal to the Fair Market Value of the Shares subject to the Award (if any) at the Vesting Date, plus the amount of cash granted under the Award (if any) (together, the "***Award Value***"), or (c) a combination of Shares and cash the total value of which equals the Award Value, in each case, within 60 days after the Vesting Date, less applicable tax withholding. The form of payment is at the sole option of the Administrator. To the extent that the Award is settled in Shares, no payment will be required for such Shares that the Participant may receive; provided, however, that the Participant will be responsible for the Participant's own Federal, state, local, or foreign tax liability and any other tax consequences that may arise as a result of the transactions contemplated by this Agreement.

5. No Rights as a Shareholder. The Participant will have no voting rights with respect to any Shares subject to the Award before the Participant Vests in the Award and the Shares, if any, have been transferred to the Participant; provided, however, that, before the Participant becomes Vested in the Award, the amount of any cash dividends that would otherwise have been paid with respect to any Shares that are the subject of the Award if the Participant owned such Shares will be notionally treated as if paid with respect to those Shares and a cash award in the aggregate nominal amount of all such cash dividends will be included in the Award and will be subject to the same Vesting and payment provisions as the original Shares that are the subject of the Award.

6. Relationship to the Plan. This Agreement is subject to the terms of the Plan. If there is any inconsistency between this Agreement and the Plan, the Plan shall govern.

7. No Right to Continued Employment. Neither the Award nor this Agreement gives the Participant the right to be retained by the Company in any capacity.

8. Governing Law; Submission to Jurisdiction; Expenses; Waiver of Jury Trial.

The parties hereto hereby agree that this Agreement and any suit, action, claim or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise (a "***Dispute***"), shall be (a) governed by and construed in accordance with the laws of the State of Texas, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Texas and (b) submitted exclusively in the United States District Court for the Northern District of Texas or, if such court does not have subject matter jurisdiction, in the courts of the State of Texas sitting in Dallas County, and any appellate court thereof (the "***Enforcement Court***"). Each of the parties hereby irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the Enforcement Court in any such Dispute, agrees to bring any Dispute only in the Enforcement Court, and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such Dispute in Enforcement Court or that any such Dispute that is brought in the Enforcement Court has been brought in an inconvenient form. Service of process, summons, notice or other document may be served on any party hereto anywhere in the world for purposes of any suit, action or other proceeding brought in any such court. Any party found to have violated this provision by commencing a Dispute other than in the Enforcement Court shall be liable for all legal fees and expenses incurred by the party seeking to enforce this provision.

EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) IT HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) IT MAKES THIS WAIVER KNOWINGLY AND VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9. Entire Agreement. This Agreement and the Plan constitute the entire understanding between the Participant and the Company regarding the Award.

10. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of the Participant under this Agreement without the Participant's consent (provided, however, that the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code). No amendment, modification, waiver or release of or under this Agreement will be

effective unless evidenced by an instrument in writing signed by each of the Company and the Participant.

11. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

12. Binding Effect. Subject to the provisions of the Plan, this Agreement shall inure to the benefit of and be binding upon the Participant and the Company and their respective heirs, legal representatives, successors and assigns.

13. Compliance with Section 409A of the Code. Payments and benefits under the Agreement are intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Agreement will be interpreted and be administered to be in compliance therewith.

14. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Award and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. Other Acknowledgements. The Participant agrees to comply with the Employer's Compliance Manual and Personal Trading Policy when selling Shares.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

PARTICIPANT

By: _____

Printed Name: PAUL ADKINS

Date: April 1, 2018

HIGHLAND CAPITAL MANAGEMENT (SINGAPORE) PTE LTE

By: _____

Printed Name: _____

Title: _____

EXHIBIT G

HIGHLAND CAPITAL MANAGEMENT (SINGAPORE) PTE LTD.

Contingent Bonus Award Agreement

THIS CONTINGENT BONUS AWARD AGREEMENT (this "***Agreement***"), dated as of 29 April 2019, 2019, is by and between **HIGHLAND CAPITAL MANAGEMENT (SINGAPORE) PTE LTD.** (the "***Company***") and Paul Adkins (the "***Participant***"). All terms used in this Agreement with initial capital letters and not otherwise defined in this Agreement that are defined in the Highland Capital Management (Singapore) Pte Ltd. Deferred Incentive Plan (the "***Plan***") shall have the meanings assigned to them in the Plan.

WHEREAS, the Company adopted the Plan for the purpose of granting certain awards to employees, members, partners and managers of the Company who are selected by the Administrator; and

WHEREAS, pursuant to the Plan, and subject to the terms and conditions thereof and the terms and conditions hereinafter set forth, this Agreement evidences and memorializes the Company's grant to the Participant, effective as of February 28, 2019 (the "***Date of Grant***"), of a contingent right to receive the following (the "***Award***"):

Shares (if applicable): [redacted] Shares in NexPoint Strategic Opportunities Fund (NHF)
(Share price of $[redacted] on the Date of Grant)

NOW, THEREFORE, the Company and the Participant agree as follows:

1. Earning of Award. If the Award under this Agreement becomes nonforfeitable and payable ("***Vests***" or similar terms) in accordance with **Section 3** of this Agreement, the Participant will be entitled to settlement of the Vested Award as specified in **Section 4** of this Agreement.

2. Transferability of Award. Subject to Section 9 of the Plan, the rights of the Participant under this Agreement, the Award (prior to settlement) and any interest therein or in Shares underlying such Award (if any) shall not be transferable except as provided in **Section 3.2** below. In addition, if the Award Vests and is settled in Shares, in whole or in part, the Securities and Exchange Commission may view such Shares as restricted. As a result, the Participant may not be able to transfer such Shares under the applicable securities laws unless an exemption from registration is available.

3. Vesting of Award.

3.1 Normal Vesting. Subject to **Sections 3.2** and **3.3** of this Agreement, 100% of the Award will Vest on May 31, 2022 (and become entitled to settlement as specified in **Section 4** of this Agreement) if the Participant remains continuously employed by the Company until such date (the "***Vesting Date***"). For the purposes of this Agreement, the Participant's service does not terminate when the Participant goes on military leave, sick leave, FMLA leave or any other *bona fide* leave of absence, if the leave was approved by

the Company in writing and if continued crediting of service is required by applicable law or by the terms of the leave. However, the Participant's service terminates when the approved leave ends, unless the Participant immediately returns to active work.

3.2 Death or Disability. If the Participant's employment terminates before the Vesting Date on account of death or Disability, then the Award will Vest immediately and the Shares and/or cash to which the Participant is or would be otherwise entitled under this Agreement will be issued to the Participant or, in the event of the Participant's death, to the Participant's estate, in accordance with **Section 4**.

3.3 Effect of Reorganization. If the Company or the issuer of any Shares subject to the Award (if any), as applicable, is a party to a merger or other reorganization, the Award will continue in accordance with its terms in the merged or reorganized entity.

3.4 Forfeiture Upon Termination of Employment. If the Participant's employment terminates for any reason other than on account of death or Disability before the Vesting Date, then the Award will be forfeited automatically and without further notice on such date without compensation or any other consideration. The Administrator determines when the Participant's employment terminates for this purpose.

4. Form and Time of Settlement of Award. Subject to **Section 3.4** of this Agreement, if the Award shall have become Vested in accordance with **Section 3** of this Agreement, settlement of the Award shall be made in the form of (a) one Share of the applicable issuer for each Share that is subject to the Award (if any), plus a lump sum payment equal to the amount of cash subject to the Award (if any), (b) a lump sum cash payment equal to the Fair Market Value of the Shares subject to the Award (if any) at the Vesting Date, plus the amount of cash granted under the Award (if any) (together, the "***Award Value***"), or (c) a combination of Shares and cash the total value of which equals the Award Value, in each case, within 60 days after the Vesting Date, less applicable tax withholding. The form of payment is at the sole option of the Administrator. To the extent that the Award is settled in Shares, no payment will be required for such Shares that the Participant may receive; provided, however, that the Participant will be responsible for the Participant's own Federal, state, local, or foreign tax liability and any other tax consequences that may arise as a result of the transactions contemplated by this Agreement.

5. No Rights as a Shareholder. The Participant will have no voting rights with respect to any Shares subject to the Award before the Participant Vests in the Award and the Shares, if any, have been transferred to the Participant; provided, however, that, before the Participant becomes Vested in the Award, the amount of any cash dividends that would otherwise have been paid with respect to any Shares that are the subject of the Award if the Participant owned such Shares will be notionally treated as if paid with respect to those Shares and a cash award in the aggregate nominal amount of all such cash dividends will be included in the Award and will be subject to the same Vesting and payment provisions as the original Shares that are the subject of the Award.

6. Relationship to the Plan. This Agreement is subject to the terms of the Plan. If there is any inconsistency between this Agreement and the Plan, the Plan shall govern.

7. No Right to Continued Employment. Neither the Award nor this Agreement gives the Participant the right to be retained by the Company in any capacity.

8. Governing Law; Submission to Jurisdiction; Expenses; Waiver of Jury Trial.

The parties hereto hereby agree that this Agreement and any suit, action, claim or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise (a "***Dispute***"), shall be (a) governed by and construed in accordance with the laws of the State of Texas, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Texas and (b) submitted exclusively in the United States District Court for the Northern District of Texas or, if such court does not have subject matter jurisdiction, in the courts of the State of Texas sitting in Dallas County, and any appellate court thereof (the "***Enforcement Court***"). Each of the parties hereby irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the Enforcement Court in any such Dispute, agrees to bring any Dispute only in the Enforcement Court, and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such Dispute in Enforcement Court or that any such Dispute that is brought in the Enforcement Court has been brought in an inconvenient form. Service of process, summons, notice or other document may be served on any party hereto anywhere in the world for purposes of any suit, action or other proceeding brought in any such court. Any party found to have violated this provision by commencing a Dispute other than in the Enforcement Court shall be liable for all legal fees and expenses incurred by the party seeking to enforce this provision.

EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) IT HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) IT MAKES THIS WAIVER KNOWINGLY AND VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9. Entire Agreement. This Agreement and the Plan constitute the entire understanding between the Participant and the Company regarding the Award.

10. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of the Participant under this Agreement without the Participant's consent (provided, however, that the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code). No amendment, modification, waiver or release of or under this Agreement will be

effective unless evidenced by an instrument in writing signed by each of the Company and the Participant.

11. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

12. Binding Effect. Subject to the provisions of the Plan, this Agreement shall inure to the benefit of and be binding upon the Participant and the Company and their respective heirs, legal representatives, successors and assigns.

13. Compliance with Section 409A of the Code. Payments and benefits under the Agreement are intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Agreement will be interpreted and be administered to be in compliance therewith.

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15. Other Acknowledgements. The Participant agrees to comply with the Employer's Compliance Manual and Personal Trading Policy when selling Shares.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

PARTICIPANT

By: _____

Printed Name: PAUL ADICKES

Date: 29 April 2019

HIGHLAND CAPITAL MANAGEMENT (SINGAPORE) PTE LTD.

By: _____

Printed Name: _____

Title: _____