

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

----- X
In re: : Chapter 11
: :
PENSON WORLDWIDE, INC., *et al.*,¹ : Case No. 13-10061 (PJW)
: :
Debtors. : (Jointly Administered)
: :
: Re: Docket Nos. 25, 106, 107, 202, 203, 349, 592,
: 593, 599 & 759
----- X

NOTICE OF FILING OF BLACKLINED PAGES OF
FOURTH AMENDED JOINT LIQUIDATION PLAN OF PENSON
WORLDWIDE, INC., AND ITS AFFILIATED DEBTORS

PLEASE TAKE NOTICE that, on January 14, 2013, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed the *Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors* [Docket No. 25]

PLEASE TAKE FURTHER NOTICE that, on February 5, 2013, the Debtors filed the *First Amended Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors* [Docket No. 106], and the *Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors* [Docket No. 107].

PLEASE TAKE FURTHER NOTICE that, on February 21, 2013, the Debtors filed the *Second Amended Joint Liquidation Plan Of Penson Worldwide, Inc., and Its Affiliated Debtors* [Docket No. 202], and the *Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors* [Docket No. 203].

PLEASE TAKE FURTHER NOTICE that, on March 22, 2013, the Debtors filed a *Notice of Filing of Blacklined Versions of (I) Third Amended Joint Liquidation Plan of Penson*

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); Penson Financial Services, Inc. (3990); Penson Financial Futures, Inc. (6207); Penson Holdings, Inc. (4821); Penson Execution Services, Inc. (9338); Nexa Technologies, Inc. (7424); GHP1, Inc. (1377); GHP2, LLC (1374); and Penson Futures (6207). The Debtors’ mailing address is 800 Klein Road, Suite 200, Plano, Texas 75074.



Worldwide, Inc., and Its Affiliated Debtors and (II) Second Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors [Docket No. 349].

PLEASE TAKE FURTHER NOTICE that, on June 6, 2013, the Debtors filed the *Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors* (the “**Fourth Amended Plan**”) [Docket No. 592] and the *Third Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors* (the “**Disclosure Statement**”) [Docket No. 593].

PLEASE TAKE FURTHER NOTICE that, on June, 7, 2013, the Court entered that certain order approving the Disclosure Statement (the “**Disclosure Statement Order**”) [Docket No. 599]. Pursuant to the Disclosure Statement Order a hearing to consider confirmation of the Fourth Amended Plan was scheduled for July 31, 2013 at 10:00 a.m. (ET).

PLEASE TAKE FURTHER NOTICE, that on July 29, 2013, the Debtors filed an amended version of the Fourth Amended Plan (the “**Amended Plan**”) [Docket No. 759].

PLEASE TAKE FURTHER NOTICE that, for the convenience of the Court and all parties in interest, attached hereto as Exhibit A, are blacklined pages of the Amended Plan, reflecting all changes made since the Fourth Amended Plan was filed with the Court on June 6, 2013.

Dated: July 29, 2013
Wilmington, Delaware

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EXHIBIT A

Plan Blackline

THIS PLAN HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT FOR DISSEMINATION, UNTIL APPROVED, IT SHOULD NOT BE RELIED UPON BY ANY PERSON OR ENTITY, NOR MAY IT BE USED IN CONNECTION WITH ANY SOLICITATION OF VOTES.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re : Chapter 11
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Penson Worldwide, Inc., : Case No. 13 – 10061 (PJW)
et al., :
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Debtors.¹ : Jointly Administered
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**FOURTH AMENDED JOINT LIQUIDATION PLAN OF PENSON WORLDWIDE,
INC.,
AND ITS AFFILIATED DEBTORS**

Dated: Wilmington, Delaware
~~June 6~~ July 29, 2013

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¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); Penson Financial Services, Inc. (3990); Penson Financial Futures, Inc. (6207); Penson Holdings, Inc. (4821); Penson Execution Services, Inc. (9338); Nexa Technologies, Inc. (7424); GHP1, Inc. (1377); GHP2, LLC (1374), Penson Futures (6207).

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INTRODUCTION

Penson Worldwide, Inc., and the other debtors and debtors in possession in the above-captioned cases, as set forth on Exhibit A hereto propose the following joint Chapter 11 Plan of liquidation for the resolution of the outstanding Claims against and Equity Interests in the Debtors. Reference is made to the Disclosure Statement for a summary and analysis of the Plan, and certain related matters including, among other things, establishment of a limited liability company and a trust for the benefit of creditors, as set forth herein, and certain tax matters related to the consideration to be issued and/or distributed under this Plan. The Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan.

Parties are encouraged to read the Plan and the Disclosure Statement and their respective exhibits and schedules in their entirety before voting to accept or reject the Plan. No materials other than the Disclosure Statement and the respective schedules and exhibits attached thereto and referenced therein have been authorized by the Bankruptcy Court for use in soliciting acceptances or rejections of the Plan.

ARTICLE I

DEFINITIONS AND CONSTRUCTION OF TERMS

A. Definitions. As used herein, the following terms have the respective meanings specified below:

1.01. Administrative Expense Claim means any right to payment constituting a cost or expense of administration of any of the Chapter 11 Cases² under sections 503(b) and 507(a)(2) of the Bankruptcy Code, including, without limitation, any actual and necessary costs and expenses of preserving the estates of the Debtors and, any actual and necessary costs and expenses of operating the business of the Debtors, any indebtedness or obligations incurred or assumed by the Debtors in Possession in connection with the conduct of their business (including postpetition intercompany transfers), but not including Fee Claims or U.S. Trustee Fees.

1.02. Advancement Orders means the Orders entered by the Bankruptcy Court: (i) Permitting the Debtors' Current and Former Directors, Officers, and Employees to Seek Reimbursement and Advancement of Defense Costs From the Debtors' Insurance Providers [D.I. 311]; (ii) Authorizing Penson Worldwide, Inc. and Penson Financial Services Inc. to Employ and Retain Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel Pursuant to 11 U.S.C. Sections 327(e) and 328(a), Nunc Pro Tunc to the Petition Date [D.I. 140]; (iii) Supplemental Order with Respect to Employment and Retention of Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel [D.I. 694]; (iv) Permitting Christopher K. Hehmeyer to Seek Reimbursement and Advancement of Defense Costs from the Debtors' Directors and Officers' Liability Insurance Providers [D.I. 496]; (v) Notice of Amendment to Counsel List Pursuant to Order Permitting the Debtors' Current and Former

² All capitalized terms used but not defined herein shall have the meanings set forth in Article I herein.

Directors, Officers, and Employees to Seek Reimbursement and Advancement of Defense Costs from the Debtors' Insurance Providers [D.I. 501]; (vi) Supplemental Order Permitting The Debtors' Current And Former Directors, Officers, And Employees To Seek Reimbursement And Advancement Of Defense Costs From The Debtors' Insurance Providers [D.I. 639]; (vii) Notice of Amendment to Counsel List Pursuant to Order Permitting the Debtors' Current and Former Directors, Officers, and Employees to Seek Reimbursement and Advancement of Defense Costs from the Debtors' Insurance Providers [D.I. 649]; (viii) Second Supplemental Order Permitting The Debtors' Current and Former Directors, Officers, and Employees to Seek Reimbursement and Advancement of Defense Costs from the Debtors' Insurance Providers [D.I. 693]; and (ix) any additional supplemental order or notice modifying the orders listed in (i)-(viii).

1.03. ~~1.02.~~ Affiliate shall have the meaning ascribed to such term in section 101(2) of the Bankruptcy Code, and when used with reference to any Debtor, shall include, but not be limited to, each of the other Debtors.

1.04. ~~1.03.~~ Allowed means, with reference to any Claim or Administrative Expense Claim against the Debtors: (i) any Claim that has been listed by the Debtors in their respective Schedules, as such Schedules have been or may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim has been filed; provided, however, that any such Claim listed in the Schedules that has been paid by the Debtors after the Petition Date pursuant to an order of the Bankruptcy Court shall not be considered an Allowed Claim; (ii) any Claim or Administrative Expense Claim allowed pursuant to the Plan; (iii) any Claim or Administrative Expense Claim that is not Disputed; (iv) any Claim or Administrative Expense Claim that is compromised, settled, or otherwise resolved pursuant to the authority granted to the Debtors pursuant to a Final Order of the Bankruptcy Court or under the Plan; or (v) any Claim or Administrative Expense Claim that has been Allowed by Final Order. Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" hereunder. Unless otherwise specified herein or by order of the Bankruptcy Court, "Allowed Administrative Expense Claim" or "Allowed Claim" shall not, for any purpose under the Plan, include interest on such Administrative Expense Claim or Claim from and after the Petition Date. Any Distribution to the Holder of an Allowed Claim under this Plan shall be net of any setoff amount of any Cause of Action that may be asserted by any Debtor against the Holder of such Claim.

1.05. ~~1.04.~~ Amended SunGard Claim means SunGard Financial Systems LLC's general unsecured claim in the aggregate amount of \$16.0 million, as set forth in the SunGard Settlement Agreement, which is classified and treated in Class 3B of this Plan.

1.06. ~~1.05.~~ Apex Avoidance Action means any Avoidance Action arising as a result of or in connection with the Apex Transaction.

1.07. ~~1.06.~~ Apex Clearing means Apex Clearing Corporation.

1.08. ~~1.07.~~ Apex Holding means Apex Clearing Holdings LLC, the parent company of Apex Clearing.

1.09. ~~1.08.~~ Apex Transaction means that certain transaction, and all documents, agreements and transactions related thereto, pursuant to which, among other things, on June 5, 2012, PFSI's customer and correspondent accounts, related contractual rights, and other related assets were sold and transferred to Apex Clearing and net assets were contributed towards the regulatory capital of Apex Clearing in consideration for, among other things, the issuance of membership interests in Apex Holding to PFSI.

1.10. ~~1.09.~~ Assigned Causes of Action means any and all Causes of Action other than those released under the Plan, including, without limitation, the Apex Avoidance Action, the Knight Avoidance Action, all patent infringement claims, and the Debtors' claims against their auditors, underwriters, officers, directors, and agents relating to the Debtors' financial statements and securities offerings.

1.11. ~~1.10.~~ Avoidance Action means any avoidance or equitable subordination or recovery actions under (i) sections 105, 502(d), 510, 542 through 551, and 553 of the Bankruptcy Code or (ii) any other applicable similar state or federal law concerning the avoidance of fraudulent transfers, fraudulent conveyances, preferential transfers, or prohibited distributions.

1.12. ~~1.11.~~ Ballot means the form distributed to each Holder of an impaired Claim that is entitled to vote to accept or reject the Plan, on which is to be indicated acceptance or rejection of the Plan and which shall be in form and substance reasonably acceptable to the Required Consenting Second Lien Noteholders and the Required Consenting Convertible Noteholders.

1.13. ~~1.12.~~ Bankruptcy Code means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

1.14. ~~1.13.~~ Bankruptcy Court means the United States Bankruptcy Court for the District of Delaware, or any other court exercising jurisdiction over the Chapter 11 Cases or any proceeding therein.

1.15. ~~1.14.~~ Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, and any local rules of the Bankruptcy Court.

1.16. ~~1.15.~~ Bar Date means any deadline for filing proofs of Claim and administrative expense request forms against a Debtor with respect to (a) Claims that arose on or prior to the Petition Date, or (b) Administrative Expense Claims, including 503(b)(9) Claims, as established by an order of the Bankruptcy Court.

1.17. ~~1.16.~~ Bar Date Order means the order entered by the Court approving the Bar Dates (as defined in the Bar Date Order) and form and manner of notice thereof.

1.18. ~~1.17.~~ Board of Managers shall have the meaning set forth in Article IX of this Plan.

1.19. ~~1.18.~~ Books and Records shall have the meaning set forth in Article XVII of this Plan.

1.20. ~~1.19.~~ Business Day means any day other than a Saturday, Sunday, or any “legal holiday” as defined in Bankruptcy Rule 9006(a).

1.21. ~~1.20.~~ Canadian Debtor means Penson Financial Services Canada, Inc.

1.22. ~~1.21.~~ Canadian Proceeding means the Canadian Debtor’s liquidation proceeding under applicable Canadian law.

1.23. ~~1.22.~~ Cash means legal tender of the United States of America and equivalents thereof.

1.24. ~~1.23.~~ Causes of Action means, without limitation, any and all actions, causes of action, Avoidance Actions, controversies, liabilities, obligations, rights, suits, damages, judgments, Claims, and demands whatsoever owned by any of the Debtors, whether known or unknown, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, whether assertable directly, indirectly, derivatively or in any representative or other capacity, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act, failure to act, error, omission, transaction, occurrence or other event arising or occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.

1.25. ~~1.24.~~ Chapter 11 Cases means the cases under chapter 11 of the Bankruptcy Code commenced by the Debtors, which are being jointly administered under case caption Penson Worldwide, Inc., et al., Chapter 11 Case No. 13-10061 (PJW), which are currently pending before the Bankruptcy Court.

1.26. ~~1.25.~~ Charging Lien means any Lien or priority granted to, and held by, (i) the Second Lien Notes Indenture Trustee, for payment on account of the Second Lien Notes Indenture Trustee Fee Claim; and (ii) the Convertible Notes Indenture Trustee, for payment on account of the Convertible Notes Indenture Trustee Fee Claim.

1.27. ~~1.26.~~ Chief Officer means an individual designated by the Board of Managers, who shall serve as a manager of PTL, from and after the Effective Date in accordance with the terms of the PTL LLC Agreement.

1.28. ~~1.27.~~ Claim means “claim” as defined in section 101(5) of the Bankruptcy Code.

1.29. ~~1.28.~~ Claims and Voting Agent means Kurtzman Carson Consultants LLC.

1.30. ~~1.29.~~ Class means a class of Holders of Claims or Equity Interests as set forth in Article III of the Plan.

1.31. ~~1.30.~~ Class A Units means a class of membership interests created pursuant to the PTL LLC Agreement. Class A Units will be distributed to and held by the Holders of Second Lien Notes in exchange for their (A) Second Lien Note Secured Claims; (B) Second Lien Note Deficiency Claims; (C) Second Lien Notes Guarantee Secured Claims; and (D) Second Lien Notes Guarantee Deficiency Claims, in each case, as set forth in this Plan.

1.32. ~~1.31.~~ Class Action Stipulation means the Stipulation of Settlement dated as of December 28, 2012 entered by the parties to the Putative Class Action to resolve the Putative Class Action.

1.33. ~~1.32.~~ Class B Units means a class of membership interests created pursuant to the PTL LLC Agreement. Class B Units will be distributed to and held by (A) the Holders of Convertible Notes in exchange for their Convertible Note Claims; and (B) the Holders of General Unsecured Claims against PWI in exchange for such General Unsecured Claims against PWI, in each case, as set forth in this Plan.

1.34. ~~1.33.~~ Class C Units means a class of membership interests created pursuant to the PTL LLC Agreement. Class C Units will be held by the Liquidation Trust for the benefit of Holders of General Unsecured Claims of any Debtor other than PWI. Any recoveries with respect to Class C Units will be distributed by the Liquidation Trust to the Holders of Allowed General Unsecured Claims against any Debtor other than PWI in exchange for such General Unsecured Claims against any Debtor other than PWI, as set forth in this Plan.

1.35. ~~1.34.~~ Class D Expiration Date shall mean the fifth anniversary of the Effective Date, on which date all Class D Units and all rights and interests of the Holders of Class D Units shall expire; provided, however, that if all Claims of the Holders of Class A Units, Class B Units, and Class C Units are paid in full on or prior to such fifth anniversary, then the Class D Expiration Date shall mean the date on which a certificate of cancellation for PTL is filed with the Secretary of State of the State of Delaware.

1.36. ~~1.35.~~ Class D Units means a class of membership interests created pursuant to the PTL LLC Agreement. Class D Units will be held by the Liquidation Trust for the benefit of Holders of Securities Law Claims and Equity Interests in PWI. Any recoveries with respect to Class D Units will be distributed by the Liquidation Trust to the Holders of Allowed Securities Law Claims and Allowed Equity Interests in PWI, as set forth in this Plan.

1.37. ~~1.36.~~ Collateral means any property or interest in property of the estates of the Debtors subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable state law.

1.01. Committee means the statutory committee of creditors appointed pursuant to section 1102(a) of the Bankruptcy Code in the Chapter 11 Cases.

1.38. ~~1.37.~~ Company means PWI and its direct and indirect subsidiaries as set forth on Exhibit C annexed hereto.

1.39. ~~1.38.~~ Confirmation Date means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket.

1.40. ~~1.39.~~ Confirmation Hearing means the hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

1.41. ~~1.40.~~ Confirmation Order means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code and which shall be in form and substance reasonably acceptable to the Required Consenting Second Lien Noteholders and the Required Consenting Convertible Noteholders.

1.42. ~~1.41.~~ Consenting Convertible Noteholders means (a) those Holders of Convertible Note Claims that are signatories to the Restructuring Support Agreement as of the Petition Date and (b) any Holders of Convertible Note Claims that become parties to the Restructuring Support Agreement (in accordance with the terms thereof) prior to the Confirmation Date.

1.43. ~~1.42.~~ Consenting Second Lien Noteholders means (a) those Holders of Second Lien Note Claims that are signatories to the Restructuring Support Agreement as of the Petition Date and (b) any Holders of Second Lien Note Claims that become parties to the Restructuring Support Agreement (in accordance with the terms thereof) prior to the Confirmation Date.

1.44. ~~1.43.~~ Convertible Notes means those certain notes issued pursuant to the Convertible Notes Indenture.

1.45. ~~1.44.~~ Convertible Note Claim means any Claim arising from, or related to, the Convertible Notes, which Claims shall be deemed Allowed in the aggregate amount of \$63,017,400.00 through the Petition Date; provided, however, that no Distribution shall be made under this Plan on account of the Convertible Note Claims held by any Holder until any Claims or Causes of Action arising out of or related to the Apex Transaction that have been asserted by the Debtors or PTL on or prior to the applicable Distribution Date against such Holder or any of its affiliates or subsidiaries have been resolved.

1.46. ~~1.45.~~ Convertible Noteholders Committee means the informal committee of certain Holders of Convertible Notes who are parties to the Restructuring Support Agreement.

1.47. ~~1.46.~~ Convertible Notes Indenture means that certain indenture dated June 3, 2009, as may have been amended, supplemented or modified from time to time, pursuant to which PWI issued 8.0% unsecured Convertible Notes due 2014, which are unsecured obligations, in the principal amount of \$60 million, and all documents ancillary thereto.

1.48. ~~1.47.~~ Convertible Notes Indenture Trustee Fee Claim means the claim of the Convertible Notes Indenture Trustee for compensation and reimbursement of fees, expenses

and indemnity claims pursuant to the terms of the Convertible Notes Indenture, whether prior to or after the Petition Date and whether prior to or after the Effective Date.

1.49. ~~1.48.~~ Convertible Notes Trustee means Wells Fargo N.A. as successor to U.S. Bank National Association, as indenture trustee pursuant to the Convertible Notes Indenture.

1.50. ~~1.49.~~ Corporate Transactions shall have the meaning set forth in Section 10.02 of this Plan.

1.51. ~~1.50.~~ Creditor Sub-Trust shall have the meaning set forth in Section 9.02(e) of this Plan.

1.52. ~~1.51.~~ Debtors means each of the debtors and debtors in possession listed on Exhibit A annexed hereto.

1.53. ~~1.52.~~ Deficiency Claim means, with respect to a Claim that is partially secured by a Lien on, or security interest in, property of any of the Debtors, or that has the benefit of partial rights of setoff under § 553 of the Bankruptcy Code, the amount by which the Allowed amount of such Claim exceeds the value of the property of the Debtors securing such Claim or the amount subject to setoff, as applicable, as determined by the Bankruptcy Court pursuant to §§ 506(a), 553, and/or 1129(b)(2)(A)(i)(II) of the Bankruptcy Code.

1.54. ~~1.53.~~ Disclosure Statement means the disclosure statement relating to the Plan, either in its present form or as the same may be altered, amended, or modified from time to time, including, without limitation, all exhibits and schedules thereto, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, and which shall be in form and substance reasonably acceptable to the Required Consenting Second Lien Noteholders and the Required Consenting Convertible Noteholders.

1.55. ~~1.54.~~ Disclosure Statement Order means the order of the Bankruptcy Court approving the Disclosure Statement and which shall be in form and substance reasonably acceptable to the Required Consenting Second Lien Noteholders and the Required Consenting Convertible Noteholders.

1.56. ~~1.55.~~ Disputed means, with reference to any Claim or Administrative Expense Claim that is not an Allowed Claim, (i) any Claim or Administrative Expense Claim proof of which was timely and properly filed, and which is disputed under the Plan or as to which the Debtors or PTL have interposed a timely objection and/or request for estimation in accordance with section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018, which objection and/or request for estimation has not been withdrawn or determined by a Final Order, and (ii) any Claim or Administrative Expense Claim, proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was not timely or properly filed.

1.57. ~~1.56.~~ Distribution means a distribution of Cash or other property pursuant to the Plan.

1.58. ~~1.57.~~ Distribution Date means any date that is (a) the Effective Date, (b) the Initial Distribution Date, (c) any Interim Distribution Date, or (d) the Final Distribution Date.

1.59. ~~1.58.~~ Distribution Record Date means the Confirmation Date, or such other date as shall be set forth in the Confirmation Order.

1.60. D&O Insurance Policies means any and all insurance policies providing or possibly providing coverage for the Debtors and any current and former director, officer or employee of the Debtors, and any related agreements and endorsements, including but not limited to: XL Specialty Insurance Company, Management Liability and Company Reimbursement Policy Nos.: ELU121247-11 and ELU116959-10 (the "Primary Policy"); Federal Insurance Company, DFI Excess Professional Liability Insurance Policy No.: 6804-5352; Liberty Mutual Insurance Company, Management Liability and Professional Liability Follow Form Excess Policy No.: 200475-211; Catlin Insurance Company, Inc., Side A Excess Insurance Policy Including DIC Coverage Policy Nos.: XSP-100-706-0511 and XSP-100-706-0510; Axis Insurance Company, Excess Policy Policy Nos.: MCN726759/01/2011 and MCN726759/01/2010; Federal Insurance Company, Executive Elite – Directors and Officers Liability Insurance Policy No.: 8211-7383.

1.61. D&O Insurance Proceeds means any and all benefits, proceeds, coverage and payments paid, payable, or available, currently and in the future, pursuant to the terms of the D&O Insurance Policies, including payments and proceeds for Loss (as defined in the D&O Insurance Policies) and Non-indemnifiable Loss (as defined in the D&O Insurance Policies).

1.62. ~~1.59.~~ Effective Date means such day that is the business day as soon as reasonably practicable after all conditions to the occurrence of the effective date set forth in Section 15.02 hereof have been satisfied or waived.

1.63. ~~1.60.~~ Equity Interest means any share of common or preferred stock or other instrument evidencing an ownership interest in any of the Debtors, whether or not transferable, and any option, warrant, or right, contractual or otherwise, to acquire any such interest.

1.64. ~~1.61.~~ Equity Interest Sub-Trust shall have the meaning set forth in Section 9.02(e) of this Plan.

1.65. ~~1.62.~~ Estate means each estate created in the Chapter 11 Cases pursuant to section 541 of the Bankruptcy Code.

1.66. ~~1.63.~~ Fee Claim means any request for allowance and payment of claims for Professional Fees.

1.67. ~~1.64.~~ Filed Subsidiary Debtors means, individually or collectively, the Debtors listed on Exhibit B annexed hereto.

1.68. ~~1.65.~~ Final Distribution Date means the date on which the final Distributions are made under the Plan to the Holders of Allowed Claims.

1.69. ~~1.66.~~ Final Order means an order, ruling or judgment that (a) is in full force and effect, (b) is not stayed, and (c) is no longer subject to review, reversal and modification or amendment, by appeal or writ of certiorari; provided, however, that the possibility that a motion under Rule 59 or 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Civil Procedure or the Bankruptcy Rules, may be filed relating to such order, ruling or judgment shall not cause such order, ruling or judgment not to be a Final Order.

1.70. ~~1.67.~~ General Unsecured Claim means an unsecured nonpriority claim against a Debtor (including an Insurance Claim) that is not an Administrative Expense Claim, Fee Claim, Priority Tax Claim, Subordinated Loan Claim, Second Lien Note Claim, Second Lien Note Guarantee Claim, Convertible Note Claim, Securities Law Claim, or Intercompany Claim.

1.71. ~~1.68.~~ Guarantor Debtors means, individually or collectively, SAI and PHI, each of whom guaranteed PWI's obligations under the Second Lien Notes Indenture.

1.72. ~~1.69.~~ Holder means any Person that holds a Claim or Equity Interest.

1.73. ~~1.70.~~ Illiquid Instruments means the 9.70% Cambridge Student Housing Series C Finance Bonds, the 9.70% Cambridge Student Housing Series D Finance Bonds, the 10.25% Dade County Housing Junior Finance Bonds, the 7.625% Leon County Educational Facility Series B Bonds, the 6.625% Will County Student Housing Series A Revenue Bonds, and the 7.75 % Will County Student Housing Series B Revenue Bonds held by SAI.

1.74. ~~1.71.~~ Indentures means the Second Lien Notes Indenture and the Convertible Notes Indenture.

1.75. ~~1.72.~~ Indenture Trustees means the Second Lien Notes Indenture Trustee and the Convertible Notes Indenture Trustee.

1.76. ~~1.73.~~ Indenture Trustee Fee Claims means the claims of the Indenture Trustees for compensation and reimbursement of fees, expenses and indemnity claims pursuant to the terms of the Indentures and/or documents ancillary thereto, whether prior to or after the Petition Date and whether prior to or after the Effective Date.

1.77. ~~1.74.~~ Initial Distribution Date means the first Business Day that is 20 days after the Effective Date, or such later date as may be reasonably selected by the Chief Officer or Board of Managers of PTL or the Liquidation Trustee, as applicable, to make the initial Distributions under the Plan to Holders of Allowed Claims.

1.78. ~~1.75.~~ Insurance Claim means any Claim arising from an incident or occurrence that is covered under one or more of the Debtors' insurance policies, and is: (a) asserted or which can be asserted against the Debtors and/or the Debtors' insurers; or (b) asserted or which can be asserted against any current or former officer, director or employee of the Debtors, any insureds or any additional insureds (to the extent the Claim against such officer,

director or employee and additional insured, as applicable, is covered under such insurance policies).

1.79. ~~1.76.~~ Intercompany Claim means, prior to the Petition Date, (a) any account reflecting intercompany book entries by one Debtor with respect to any other Debtor, the non-Debtor Affiliates or the Canadian Debtor; and (b) any Claim that is not reflected in such book entries and is held by a Debtor against any other Debtor, any non-Debtor Affiliates or the Canadian Debtor, but excluding the Subordinated Loans.

1.80. ~~1.77.~~ Intercompany Claims Settlement shall have the meaning set forth in Section 9.04(b) of this Plan.

1.81. ~~1.78.~~ Interim Distribution Date means any date, other than the Final Distribution Date, after the Initial Distribution Date on which the Chief Officer or the Board of Managers of PTL, or the Liquidation Trustee, as applicable, determines that an interim Distribution should be made to Holders of Allowed Claims in light of, *inter alia*, resolutions of Disputed Claims and the administrative costs of such a Distribution.

1.82. ~~1.79.~~ Knight Avoidance Action means any Avoidance Action arising as a result of or in connection with the Knight Transaction.

1.83. ~~1.80.~~ Knight Transaction means that certain transaction, and all documents, agreements and transactions related thereto, pursuant to which, among other things, on May 31, 2012 (i) PFSI sold certain assets of PFSI's futures clearing business, including but not limited to, customer contracts, segregated customer account assets, assets relating to the foreign currency exchange business, certain membership seats and licenses for clearing exchanges, and other related assets to Knight Execution & Clearing Services LLC; and (ii) Knight Execution & Clearing Services LLC assumed, subject to specified exceptions, certain liabilities and obligations under customer contracts in the futures clearing business.

1.84. ~~1.81.~~ Lead Plaintiff shall have the meaning set forth in Article XVII of this Plan.

1.85. ~~1.82.~~ Lien shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

1.86. ~~1.83.~~ Liquidation Trust means the trust created pursuant to the Plan and Liquidation Trust Agreement.

1.87. ~~1.84.~~ Liquidation Trust Agreement means the agreement governing, among other things, the retention and duties of the Liquidation Trustee, as described in Article IX of the Plan, which shall be in substantially the form and substance filed in the Plan Supplement.

1.88. ~~1.85.~~ Liquidation Trust Assets means collectively, the Class C Units and Class D Units, issued by PTL to the Liquidation Trust on the Effective Date, together with all Distributions from PTL received in connection with such Units and any other proceeds received by the Liquidation Trust in connection with such Units.

1.89. ~~1.86.~~ Liquidation Trust Beneficiaries mean (i) with respect to the Creditor Sub-Trust, the Holders of General Unsecured Claims of any Debtor other than PWI, and (ii) with respect to the Equity Interest Sub-Trust, the Holders of Securities Law Claims and the Holders of Equity Interests, in each case that are entitled to a Distribution under this Plan, solely to the extent that such Claims or Equity Interests have not been Paid in Full.

1.90. ~~1.87.~~ Liquidation Trustee means the trustee appointed by the Debtors, in consultation with Second Lien Noteholders Committee and the Convertible Noteholders Committee, to administer the Liquidation Trust.

1.91. ~~1.88.~~ Nexa means Nexa Technologies, Inc., an indirect subsidiary of PWI.

1.92. ~~1.89.~~ Net Distributable Assets means the net proceeds received by PTL from the disposition of any PTL Asset, that is available for Distribution to the Holders of Allowed Claims, including Allowed Deficiency Claims, after the payment in full of Allowed Administrative Expense Claims, Allowed Fee Claims, U.S. Trustee Fees, Allowed Priority Tax Claims, Allowed Non-Tax Priority Claims, Allowed Other Secured Claims, Allowed Second Lien Note Secured Claims, Allowed Second Lien Note Guarantee Secured Claims, and the Wind-Down Expenses of PTL.

1.93. ~~1.90.~~ Non-Tax Priority Claim means any Claim, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

1.02. Notes mean, collectively, the Convertible Notes and the Second Lien Notes.

1.94. ~~1.91.~~ Other Secured Claim against a Debtor means any Secured Claim other than a Second Lien Note Secured Claim or Second Lien Note Guarantee Secured Claim.

1.95. ~~1.92.~~ Paid in Full, Payment in Full, or Pay in Full means, with respect to an Allowed Claim, payment in Cash or other consideration in an aggregate amount equal to the Allowed amount thereof.

1.96. ~~1.93.~~ Person means an individual, a corporation, a partnership, a limited liability company, an association, a trust, a governmental authority, a labor union or other entity or organization.

1.97. ~~1.94.~~ Petition Date means January 11, 2013.

1.98. ~~1.95.~~ PFSC means Penson Financial Services Canada, Inc., an indirect subsidiary of PWI and a Canadian Debtor.

1.99. ~~1.96.~~ PFSI means Penson Financial Services, Inc., an indirect subsidiary of PWI.

1.100. ~~1.97.~~ PHI means Penson Holdings, Inc., an indirect subsidiary of PWI.

1.101. ~~1.98.~~ Plan means this Chapter 11 liquidation plan, including the Plan Supplement and all exhibits, supplements, appendices, and schedules hereto, either in its present form or as the same may be altered, amended, or modified from time to time and which shall be in form and substance reasonably acceptable to the Required Consenting Second Lien Noteholders and the Required Consenting Convertible Noteholders.

1.102. ~~1.99.~~ Plan Documents means those documents necessary to effectuate the Plan following entry of the Confirmation Order, and to be contained in the Plan Supplement (which shall be subject to revision and modification prior to the Effective Date), each of which shall be in form and substance reasonably acceptable to the Debtors, the Required Consenting Second Lien Noteholders, and the Required Consenting Convertible Noteholders.

1.103. ~~1.100.~~ Plan Supplement means the supplemental appendix to this Plan, to be filed on or prior to the date that is five (5) days prior to the Voting Deadline, which will contain, as the case may be and to the extent applicable under the Plan as of the Confirmation Date, draft forms or signed copies, or the material terms, of the following: the PTL LLC Agreement, the Liquidation Trust Agreement, and list of executory contracts and unexpired leases, if any, to be assumed by the Debtors.

1.104. ~~1.101.~~ Plan Support Parties means each of the Consenting Second Lien Noteholders, each of the Consenting Convertible Noteholders, and any other Person who has executed the Restructuring Support Agreement with the Debtors.

1.105. ~~1.102.~~ PTL Assets means all rights, title and interest in the Debtors' assets (including Nexa assets to the extent not sold during the Chapter 11 Cases) as of the day prior to the Effective Date, including, without limitation, the Debtors' Cash, the Assigned Causes of Action, and the transferred Third-Party Securities Laws Causes of Action; provided, however, that at the discretion of the Debtors or the Chief Officer, the PTL Assets may include the stock of a reorganized Debtor and specific assets of such Debtor shall remain in such reorganized Debtor. The PTL Assets shall be transferred by the Debtors to PTL on the Effective Date, free and clear of all liens, claims and encumbrances.

1.106. ~~1.103.~~ PTL shall have the meaning set forth in Section 9.02(a) of this Plan.

1.107. ~~1.104.~~ PTL LLC Agreement shall have the meaning set forth in Section 9.02(a) of this Plan.

1.108. ~~1.105.~~ PTL Reserve means ~~any~~ the reserve established by PTL ~~on~~ in a segregated account ~~of~~ with respect to any Claims that are Disputed, which shall solely be used to make Distributions once such Claims become Allowed or Disallowed.

1.109. ~~1.106.~~ Prepetition Restructuring means the Apex Transaction, the Knight Transaction and all agreements, documents and transactions related thereto.

1.110. ~~1.107.~~ Priority Tax Claim means any Claim of a governmental unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.111. ~~1.108.~~ Professional(s) means each Person retained by order of the Bankruptcy Court in connection with the Chapter 11 Cases pursuant to sections 327, 328, 330, or 1103 of the Bankruptcy Code, excluding any ordinary course professionals retained pursuant to an order of the Bankruptcy Court.

1.112. ~~1.109.~~ Professional Fees means fees and expenses for legal, financial advisory, accounting and other services and reimbursement of expenses related thereto that are awardable and allowable under sections 328, 330(a), 331, 503(b) or 1103(a) of the Bankruptcy Code or otherwise and that are rendered (a) prior to the Effective Date, or (b) thereafter in connection with applications filed pursuant to section 330, 331, 503(b) or 1103(a) of the Bankruptcy Code. To the extent that the Bankruptcy Court or any higher court denies by a Final Order any amount of a Professional's fees or expenses, then those amounts shall no longer be Professional Fees.

1.113. ~~1.110.~~ Promissory Note means the promissory note, dated as of May 15, 2012, between SAI, as the borrower, and PFSI, as the lender thereunder, in the principal amount of \$5,500,000.

1.114. ~~1.111.~~ Promissory Note Claim means a claim arising from, or related to, the Promissory Note.

1.115. ~~1.112.~~ Pro Rata means proportionate as determined on a Debtor by Debtor basis, so that, for example, the ratio of (A)(x) the amount of all consideration distributed on account of an Allowed Claim to (y) the amount of such Allowed Claim as against any Debtors is the same as the ratio of (i) the amount of all consideration distributed on account of all Allowed Claims in the Class in which such Claim is classified with respect to such Debtor to (ii) the amount of all Allowed Claims in such Class with respect to such Debtor or (B) (x) the amount of all consideration distributed from Net Distributable Assets of any Debtor on account of all Allowed Claims in a Class of such Debtor to (y) the amount of such Allowed Claims in a Class of such Debtor is the same as the ratio of (i) the amount of all consideration distributed from Net Distributable Assets of such Debtor to all Classes of Allowed Claims against such Debtor which are pari passu with respect to such Class with respect to such Debtor to (ii) the amount of all Allowed Claims in each of such Classes with respect to such Debtor.

1.116. ~~1.113.~~ Putative Class shall have the meaning set forth in Article XVII of this Plan.

1.117. ~~1.114.~~ Putative Class Action means the securities litigation entitled *Friedman v. Penson Worldwide, Inc., et al.*, Case No. 11-cv-2098-O, pending in the United States District Court for the Northern District of Texas.

1.118. ~~1.115.~~ PWI means Penson Worldwide, Inc., which is the direct or indirect parent of each of the other Debtors.

1.119. ~~1.116.~~ PWI Assets means assets of PWI transferred to PTL.

1.120. ~~1.117.~~ PWI Subordinated Loan means the five-year loan in the aggregate amount of \$70 million made pursuant to that certain Subordinated Loan Agreement dated as of May 6, 2010 between PWI, as the lender, and PFSI, as the borrower.

1.121. ~~1.118.~~ PWI Subordinated Loan Claim means any Claim arising from, or related to, the PWI Subordinated Loan, which Claim shall be deemed Allowed in the aggregate amount of \$45 million.

1.122. ~~1.119.~~ Released Parties means, collectively: (a) the Debtors, the Company, and their directors, officers, employees, agents, members, liquidators, monitors, advisors and professionals (including any attorneys, financial advisors, investment bankers, and other professionals retained by such Persons), each solely in its capacity as such, and only if such Persons occupied such positions at any time on or after the Petition Date; (b) the Second Lien Noteholders Committee, the Second Lien Notes Indenture Trustee and each of their respective advisors and professionals (including any attorneys, financial advisors, investment bankers, and other professionals retained by the Second Lien Noteholders Committee or the Second Lien Notes Indenture Trustee), each solely in its capacity as such; (c) the Convertible Noteholders Committee, the Convertible Notes Indenture Trustee, and each of their respective advisors and professionals (including any attorneys, financial advisors, investment bankers, and other professionals retained by the Convertible Noteholders Committee or the Convertible Notes Indenture Trustee), each solely in its capacity as such; and (d) the Plan Support Parties (including, without limitation, each Consenting Second Lien Noteholder and each Consenting Convertible Noteholder) and each of their respective officers, partners, directors, employees, agents, members, shareholders, advisors and professionals (including any attorneys, financial advisors, investment bankers, and other professionals retained by such Persons), each solely in its capacity as such; and (e) the Committee, each of the Committee's members, and each of their directors, officers, employees, agents, members, advisors and professionals (including any attorneys, financial advisors, investment bankers, and other professionals retained by the Committee or the Committee's members), each solely in their capacities as such.

1.123. ~~1.120.~~ Required Consenting Convertible Noteholders means the Consenting Convertible Noteholders holding greater than 50% of the aggregate amount of Convertible Note Claims held by all of the Convertible Noteholders.

1.124. ~~1.121.~~ Required Consenting Second Lien Noteholders means the Consenting Second Lien Noteholders holding greater than 50% of the aggregate amount of Second Lien Note Claims held by all of the Second Lien Noteholders.

1.125. ~~1.122.~~ Restructuring Support Agreement means the agreement, including all exhibits and supplements annexed thereto, dated as of January 10, 2013 (as it may be amended, supplemented or otherwise modified from time to time, in accordance with the terms thereof, both as to substance and parties thereto) by and between the Debtors and the Plan Support Parties, a copy of which is attached to the Disclosure Statement.

1.126. ~~1.123.~~ Restructuring Support Agreement Professional Fees means the reasonable and documented fees and expenses due and owing to (i) Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the Second Lien Noteholders Committee and one (1) local counsel

for the Second Lien Noteholders Committee, and (ii) Sidley Austin LLP, counsel to the Convertible Noteholders Committee and one (1) local counsel for the Convertible Noteholders Committee, in each case, in accordance with their existing engagement or fee letters.

1.127. ~~1.124.~~ SAI Subordinated Loan means collectively, the loans made through certain assignment agreements between SAI, as the lender, and PFSI, as the borrower, under that certain Subordinated Loan Agreement, dated as of June 29, 2011, in the principal amount of \$5 million and that certain Subordinated Loan Agreement, dated as of June 30, 2011, in the principal amount of \$10 million, which matured on June 29 and June 30, 2012, respectively. As of the Petition Date, the principal amount outstanding under the SAI Subordinated Loan is \$13.5 million plus accrued interest.

1.128. ~~1.125.~~ SAI Subordinated Loan Claim means any Claim arising from, or related to, the SAI Subordinated Loan, which Claim shall be deemed Allowed in the aggregate amount of \$12 million.

1.129. ~~1.126.~~ Schedules means the schedules of assets and liabilities, the lists of Holders of Equity Interests, and the statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, and all amendments and modifications thereto filed with the Bankruptcy Court through and including the Confirmation Date.

1.130. ~~1.127.~~ Second Lien Notes means those certain notes issued pursuant to the Second Lien Notes Indenture.

1.131. ~~1.128.~~ Second Lien Note Claim means any Claim arising from, or related to, the Second Lien Notes, other than a Securities Law Claim, which Claims shall be deemed Allowed in the aggregate principal amount of \$216,940,625.00 through the Petition Date; provided, however, that the Holders of Second Lien Note Claims shall also be entitled to receive post-petition interest on account of the Second Lien Note Secured Claims to the extent permitted under section 506(b) of the Bankruptcy Code.

1.132. ~~1.129.~~ Second Lien Note Collateral means (i) with respect to PWI, 100% of the Equity Interests in SAI, (ii) with respect to SAI, 100% of the Equity Interests in PFSI, GHP1, Inc., and PHI, and (iii) with respect to PHI, 65% of the Equity Interests in PFSC.

1.133. ~~1.130.~~ Second Lien Note Deficiency Claim means with respect to each applicable Debtor, the Unsecured Claims or Deficiency Claims of Second Lien Noteholders arising from, or related to the Second Lien Notes.

1.134. ~~1.131.~~ Second Lien Note Guarantee Claim means the Second Lien Note Claim against each applicable Guarantor Debtor arising from, or related to, SAI's and PHI's guarantee of PWI's obligations under the Second Lien Notes Indenture.

1.135. ~~1.132.~~ Second Lien Note Guarantee Deficiency Claim means with respect to each applicable Guarantor Debtor, the Unsecured Claims or Deficiency Claims of Second Lien

Noteholders arising from, or related to SAI's and PHI's guarantee of PWI obligations under the Second Lien Notes Indenture.

1.136. ~~1.133.~~ Second Lien Note Guarantee Secured Claim means with respect to each applicable Guarantor Debtor, the Second Lien Note Secured Claim against Guarantor Debtors arising from, or related to, SAI's and PHI's guarantee of PWI's obligations under the Second Lien Notes Indenture.

1.137. ~~1.134.~~ Second Lien Note Secured Claim means that portion of the Second Lien Note Claim against a Debtor that is secured by the Second Lien Note Collateral granted by such Debtor, to the extent of the value thereof.

1.138. ~~1.135.~~ Second Lien Noteholders Committee means the informal committee of certain Holders of Second Lien Notes who are parties to the Restructuring Support Agreement.

1.139. ~~1.136.~~ Second Lien Notes Indenture means that certain indenture dated May 6, 2010, as may have been amended, supplemented or modified from time to time, pursuant to which PWI issued 12.5% Senior Second Lien Secured Notes due 2017 in the aggregate principal amount of \$200 million, and all documents ancillary thereto.

1.140. ~~1.137.~~ Second Lien Notes Indenture Trustee means U.S. Bank National Association, as trustee and collateral agent under the Second Lien Notes Indenture.

1.141. ~~1.138.~~ Second Lien Notes Indenture Trustee Fee Claim means the claim of the Second Lien Notes Indenture Trustee for compensation and reimbursement of fees, expenses, and indemnity claims pursuant to the terms of the Second Lien Notes Indenture and/or documents ancillary thereto, whether prior to or after the Petition Date and whether prior to or after the Effective Date.

1.142. ~~1.139.~~ Second Lien Pledge Agreement means that certain pledge agreement dated as of May 6, 2010 by and among PWI and certain subsidiaries thereof and U.S. Bank National Association, as collateral agent, as it may have been amended, supplemented or modified from time to time.

1.143. ~~1.140.~~ Secured Claim means any Claim that is: (a) secured by a valid, perfected and enforceable lien on property in which the Estates have an interest and that is not subject to avoidance under applicable bankruptcy or non-bankruptcy law, to the extent of the value of the Claim Holder's interest in the Estate, interest in such property as of the Confirmation Date; or (b) subject to setoff under section 553 of the Bankruptcy Code, or to the extent of the amount subject to setoff, each as determined pursuant to sections 506(a) and 1111(b) of the Bankruptcy Code.

1.144. ~~1.141.~~ Securities Law Claim means any Claim against a Debtor, whether or not the subject of an existing lawsuit (a) arising from rescission of a purchase or sale of any shares, notes or any other securities of any Debtor or an affiliate of any Debtor, (b) for damages arising from the purchase or sale of any such security, (c) for violations of the securities laws, misrepresentations, or any similar Claims against a Debtor, including, to the extent related to the foregoing or otherwise subject to subordination under section 510(b) of

the Bankruptcy Code, any attorneys' fees, other charges, or costs incurred on account of the foregoing Claims against a Debtor, or (d) except as otherwise provided for in this Plan, for reimbursement, contribution, or indemnification allowed under section 502 of the Bankruptcy Code on account of any such Claim against a Debtor, including, without limitation (i) any prepetition indemnification, reimbursement or contribution obligations of the Debtors, pursuant to the Debtors' corporate charters, by-laws, agreements entered into any time prior to the Petition Date, or otherwise, and relating to Claims against a Debtor otherwise included in the foregoing clauses (a) through (c), and (ii) Claims against a Debtor based upon allegations that the Debtors made false and misleading statements or engaged in other deceptive acts in connection with the sale of equity securities, or otherwise subject to section 510(b) of the Bankruptcy Code.

1.145. ~~1.142.~~ Settlement shall have the meaning set forth in Section 9.04(a) of this Plan.

1.146. ~~1.143.~~ Subordinated Loan Claims means collectively, the PWI Subordinated Loan Claim and the SAI Subordinated Loan Claim.

1.147. ~~1.144.~~ SunGard Settlement Agreement means that certain settlement agreement by and among the Debtors and SunGard Financial Systems LLC, which, among other things, fully and finally allows for all purposes, the Amended SunGard Claim.

1.148. ~~1.145.~~ Third-Party Cause of Action means any actions, causes of action, or suits, owned by any Holder of a Claim, whether assertable directly, indirectly, or in any representative or other capacity, occurring prior to the Effective Date, arising in law, equity, or otherwise, other than against the Debtor or released under Section 14.06(b) against a Released Party, (a) for damages arising from the purchase or sale of any security of the Debtor or the Debtor's affiliates or (b) for violations of the securities laws, misrepresentations, or any similar actions or liabilities arising from the purchase or sale of any such security.

1.149. ~~1.146.~~ Third-Party Cause of Action Transferor shall have the meaning set forth in Section 9.02(k) of this Plan.

1.150. ~~1.147.~~ Units shall have the meaning set forth in Section 9.02(a) of this Plan.

1.151. ~~1.148.~~ Unsecured Claim means a Claim that is not an Other Secured Claim, Administrative Claim, Priority Tax Claim, Non-Tax Priority Claim, Second Lien Note Secured Claim, or Second Lien Note Guarantee Secured Claim, provided that Unsecured Claims shall include, without limitation, any Deficiency Claims.

1.152. ~~1.149.~~ U.S. Trustee Fees means fees arising under 28 U.S.C. § 1930(a)(6) or accrued interest thereon arising under 31 U.S.C. § 3717.

1.153. ~~1.150.~~ Voting Deadline means the date specified in the Disclosure Statement, the Disclosure Statement Order, the ballots, or related solicitation documents approved by the Bankruptcy Court as the last date, as such date has been, and may be further, extended for Holders of impaired Claims entitled to vote to submit their ballots with respect to this Plan.

1.154. ~~1.151.~~ Wind-Down Expenses means: (a) any costs and expenses of winding down the Estates and/or the Debtors after the Effective Date and until the entry of a final decree closing the Chapter 11 Cases, including, without limitation, any compensation paid to the Chief Officer, professionals and consultants retained by the Chief Officer, and payment of statutory fees and taxes required to be paid in connection with dissolving each of the former Debtors; (b) any costs and expenses of PTL and the Liquidation Trust, including, without limitation, any compensation paid to the Chief Officer and the Liquidation Trustee, professionals and consultants retained by PTL and the Liquidation Trust, and any fees and expenses associated with maintaining the PTL Assets and the Liquidation Trust Assets, making Distributions in accordance with this Plan, and otherwise administering PTL and the Liquidation Trust; (c) the reasonable fees and expenses (including reasonable attorneys' fees and costs) that are incurred by PTL; and (d) fees and expenses of professional Persons incurred by PTL in connection with the implementation and consummation of this Plan, and incurred by PTL and any official committee of creditors in preparing, prosecuting or objecting to final fee applications, as provided in Section 17.07 of the Plan.

B. Interpretation; Application of Definitions and Rules of Construction. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter. Unless otherwise specified, all section, article, schedule, or exhibit references in the Plan are to the respective Section in, Article of, Schedule to, or Exhibit to, the Plan. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan. Except for the rule contained in section 102(5) of the Bankruptcy Code, which shall not apply, the rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan. A term used herein that is not defined herein, but that is used in the Bankruptcy Code, shall have the meaning ascribed to that term in the Bankruptcy Code. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions of the Plan. To the extent there is any inconsistency between any of the provisions of this Plan and any of the provisions contained in the Plan Documents to be entered into as of the Effective Date, the Plan Documents shall control.

C. Appendices and Plan Documents. All Plan Documents and appendices to the Plan are incorporated into this Plan by reference and are a part of this Plan as if set forth in full herein. The documents contained in the exhibits and the Plan Supplement shall be approved by the Bankruptcy Court pursuant to the Confirmation Order. Holders of Claims and Equity Interests may inspect a copy of the Plan Documents, once filed, in the Office of the Clerk of the Bankruptcy Court during normal business hours, or at <http://www.kccllc.net/person>, or obtain a copy of the Plan Documents by sending a written request to the following address: Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, CA 90245.

Objections to Fee Claims, if any, must be filed and served pursuant to the procedures set forth in the Confirmation Order no later than sixty (60) days after the Effective Date or such other date as may be established by the Bankruptcy Court.

Upon final allowance by the Bankruptcy Court of any Fee Claim, PTL shall pay from the PTL Assets the amount of all Allowed but unpaid Professional Fees promptly and directly to the applicable Professional.

2.04. Priority Tax Claims. Except to the extent that a Holder of an Allowed Priority Tax Claim has been paid by the Debtors prior to the Effective Date or agrees to a different treatment, each Holder of an Allowed Priority Tax Claim shall receive, at the sole option of PTL, either (a) on, or as soon thereafter as is reasonably practicable, the later of the Effective Date and the first Business Day after the date that is thirty (30) calendar days after the date a Priority Tax Claim becomes an Allowed Claim, Cash in an amount equal to such Allowed Claim, or (b) deferred Cash payments following the Effective Date, payable semi-annually over a period ending not later than five (5) years after the Petition Date, in an aggregate amount equal to the Allowed amount (plus post-petition interest due thereon, to the extent legally entitled thereto) of such Priority Tax Claim. ~~Any Claim or demand for fines or penalties related to a Priority Tax Claim shall be disallowed and the Holder of an~~ Applicable post-petition interest, as determined under applicable non-bankruptcy law, shall accrue on the Allowed Administrative Expense Claim of Internal Revenue Service and the Allowed Priority Tax Claim ~~shall not assess or attempt to collect any such fine or penalty from PTL, the Chief Officer or the Liquidation Trustee of Internal Revenue Service and the Texas Comptroller of Public Accounts.~~

ARTICLE III

CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

All Claims and Equity Interests, other than Administrative Expense Claims, Fee Claims, and Priority Tax Claims, are classified in the Classes set forth below for all purposes, including voting, confirmation, and distributions pursuant to the Plan, as follows:

Identification of Classes Against PWI (Debtor 1)

Class ³	Designation	Impairment	Entitled to Vote
Class 1A	Non-Tax Priority Claims	Unimpaired	No (conclusively presumed to accept)
Class 2A	Other Secured Claims	Unimpaired	No (conclusively presumed to accept)
Class 3A	General Unsecured Claims	Impaired	Yes

³ The following chart assigns letter "A" to each Class of Claims and Interests against PWI for purposes of identifying each separate Class of Claims and Interests against PWI.

PTL or Liquidation Trustee make a payment or distribution on a date shall mean that such party is required to commence the process of making a payment or distribution on such date or as soon as reasonably practicable thereafter.

11.07. Holders as of the Distribution Record Date. As of the close of business on the Distribution Record Date: (i) the claims register maintained in the Chapter 11 Cases shall be closed; (ii) the transfer of books and records of the Notes as maintained by the applicable Indenture Trustee or its agent shall be closed; and (iii) any transfer of any Claim or any interest therein, including, without limitation, any of the Notes, shall be prohibited. Neither the Debtors, PTL, nor the Indenture Trustees, if applicable, shall have any obligation to recognize any transfer of any Claim or any interest therein, including, without limitation, any of the Notes, occurring after 5:00 p.m. (prevailing Eastern Time) on the Distribution Record Date, and instead may, in their sole discretion, recognize and deal for all purposes under this Plan with only those holders of record as of 5:00 p.m. (prevailing Eastern Time) on the Distribution Record Date.

11.08. Distributions to Address of Record. Subject to Bankruptcy Rule 9010, and except as set forth in this Section 11.08 of the Plan, all distributions under the Plan to Holders of Allowed Claims shall be made to the Holder of each Allowed Claim at the address of such Holder as listed on the Schedules as of the Distribution Record Date, unless the Debtors or, on and after the Effective Date, PTL and the Liquidation Trustee, have been notified in writing of a change of address, including, without limitation, by the timely filing of a proof of claim by such Holder that provides an address for such Holder different from the address reflected on the Schedules. In the event that any distribution to any such Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the appropriate PTL or the Liquidation Trustee, as applicable, has been notified of the then current address of such Holder, at which time or as soon as reasonably practicable thereafter, such distribution shall be made to such Holder without interest; provided, however, that, at the later of the expiration of one (1) year from the ~~Effective Date~~[date of a distribution](#) and the date a Claim becomes an Allowed Claim, such distributions shall be deemed unclaimed property and shall revert in PTL or the Liquidation Trust, as applicable, and be distributed to other Holders of Allowed Claims, in accordance with the Plan or otherwise ordered by the Bankruptcy Court.

11.09. Minimum Distributions. PTL or the Liquidation Trustee shall not be obligated to make any payment of Cash of less than one hundred dollars to any Holder of an Allowed Claim. Notwithstanding anything contained herein to the contrary, if, on any Distribution Date there remains \$10,000 or less available for distribution to Holders of Allowed General Unsecured Claims, in lieu of making any further distributions to the Holders of such Claims, PTL or the Liquidation Trust may distribute such Cash to the charity of its choice.

11.10. Unclaimed Distributions. All distributions to Holders of Allowed Claims under the Plan that are unclaimed for a period of one (1) year after distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, and any entitlement of any Holder of any Claim to such distributions shall be extinguished and forever barred. All such unclaimed property shall revert in PTL or the Liquidation Trust and be distributed to

other Holders of Allowed Claims or donated in accordance with the Plan or otherwise ordered by the Bankruptcy Court.

11.11. Setoffs. PTL may, but shall not be required to, set off against any Claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made), any Causes of Action of any nature whatsoever that the Debtors may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or PTL of any such Causes of Action that the Debtors or PTL may have against the Holder of such Claim.

11.12. Allocation of Plan Distributions Between Principal and Interest. To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

11.13. Estimation of Claims; Certain Reserves. For purposes of calculating and making ~~distributions~~ Distributions to the Holders of Allowed Claims in any Class under the Plan, PTL shall ~~be entitled to estimate, in good faith and with due regard to litigation risks associated with Disputed Claims that are contingent and/or unliquidated and the maximum dollar amount of Allowed and Disputed Claims that are contingent and/or unliquidated Claims in a particular class~~ hold in the PTL Reserve at the time of such Distribution an amount sufficient to make Distributions on Disputed Claims in such Class in the same Pro Rata percentage as is being made on Allowed Claims in such Class. For purposes of determining the amount to be held in the PTL Reserve, the Debtors shall use the maximum amount set forth in the Proof of Claim, unless a lesser amount is ordered by the Bankruptcy Court or agreed to by PTL and the Holder of such Disputed Claim. PTL also shall be entitled to seek one or more estimation orders from the Bankruptcy Court for such purposes, which requests may be ~~joined with objections to the Claims that are subject to any such request. Appropriate Disputed Claims reserves shall be established for each category of Claims as to which estimates are utilized or sought. With respect to Insurance Claims, included as part of an objection filed with respect to such Disputed Claims.~~ PTL shall not be required to establish a PTL Reserve on account of any portion of (i) an Insurance Claim that in Chief Officer's good faith ~~will estimate can~~ be paid from available insurance coverage if and when such Insurance Claim becomes and Allowed Claim or (ii) any portion of a Disputed Claim asserting post-Petition Date interest unless the Allowed Claims in such Disputed Claim's Class have been paid in full. Notwithstanding the foregoing or anything else in this Plan ~~or the Confirmation Order: (i) neither PTL nor the Chief Officer shall be obligated to physically segregate and maintain separate accounts for PTL Reserves; and (ii),~~ unless otherwise ordered by the Bankruptcy Court, PTL Reserves shall not be required to be established or maintained with respect to proofs of Claims or requests for Administrative Expense Claims filed after the applicable Bar Date. The PTL Reserves may be merely bookkeeping entries or accounting methodologies, which entries or methodologies may be revised from time to time and evergreen in nature, as appropriate.

(ii) the date indicated in such applicable order, (iii) the dissolution of PTL, or (iv) the dissolution of the Liquidation Trust. Notwithstanding the foregoing, any stay or injunction, if any is applicable, is terminated effective as of the Effective Date to allow the Debtors (or PTL as transferee), Roger J. Engemoen, Jr. and Samco Capital Markets, Inc. to fully prosecute until conclusion and liquidate (and nothing in the Plan, the Confirmation Order or any Plan Documents impairs, discharges, precludes or prejudices) their respective claims, counterclaims, offsets, defenses, affirmative defenses, rights or interests asserted in Arbitration No. 12-02714 before the Financial Industry Regulatory Authority ("FINRA Action"), all of which are preserved; provided that in the FINRA Action: (i) the net proceeds of any judgment or recovery realized by the Debtors (or by PTL as transferee), shall be governed by and distributed in accordance with the terms of this Plan. Further, the Debtors (or PTL as transferee) retain their right to assert any claim awarded to them in the FINRA Action as a setoff, reduction or recoupment against any judgment or recovery by Roger J. Engemoen, Jr. and Samco Capital Markets, Inc. therein, and (ii) Roger J. Engemoen, Jr. and Samco Capital Markets, Inc. retain their right to assert any claim awarded to them in the FINRA Action as a setoff, reduction or recoupment against any judgment or recovery by the Debtors (or by PTL as transferee) therein and, after any such setoff, reduction or recoupment, if allowed, the remainder of such claim will be treated in accordance with the terms of the Plan. The rights, defenses, affirmative defenses, and any right of setoff or recoupment of Roger J. Engemoen in connection with any existing or future claims or Causes of Action against him are preserved and are not precluded, impaired, discharged or enjoined by the Plan, the Confirmation Order or the Plan Documents.

14.04. Injunction Against Interference with Plan. Upon the entry of the Confirmation Order, all Holders of Claims and Equity Interests and other parties in interest, along with their respective present or former affiliates, employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of this Plan.

14.05. Injunction. Except as otherwise expressly provided in this Plan or the Confirmation Order, as of the Confirmation Date, but subject to the occurrence of the Effective Date, all Persons who have held, hold or may hold Liens, Claims, liabilities or encumbrances against or Equity Interests in, any or all of the Debtors, along with their respective present or former employees, agents, officers, directors, or principals, are permanently enjoined, with respect to any such Liens, Claims, liabilities or encumbrances or Equity Interests, as of the Confirmation Date but subject to the occurrence of the Effective Date, from: (a) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Debtors, PTL, the Chief Officer, the Board of Managers, the individual members of the Board of Managers, the Liquidation Trust, the Liquidation Trustee, or any of their property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons or any property of any such transferee or successor; (b) enforcing, levying, attaching (including any pre-judgment attachment), collecting or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree or order against the Debtors, PTL, the Chief Officer, the Board of Managers, the individual members of the Board of Managers, the Liquidation Trust, the Liquidation Trustee, or any of their property

(including, without limitation, the PTL Assets and the Liquidation Trust Assets, as applicable), or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons, or any property of any such transferee or successor; (c) creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Debtors, PTL, the Chief Officer, the Board of Managers, the individual members of the Board of Managers, the Liquidation Trust, the Liquidation Trustee, or any of their property (including, without limitation, the PTL Assets and the Liquidation Trust Assets, as applicable), or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons; (d) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of this Plan to the full extent permitted by applicable law; (e) taking any actions to interfere with the implementation or consummation of this Plan; and (f) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan, such as commencing or continuing in any manner any action or other proceeding of any kind with respect to any Claims and Causes of Action which are extinguished or released pursuant to this Plan; provided, however, that nothing contained herein shall preclude such Persons from exercising their rights arising under and consistent with the terms of this Plan; provided, further, that nothing contained herein shall enjoin any suit, action or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative or other forum) commenced or continued against any customer of the Debtors, who is not a Released Party, regarding such customer's property.

14.06. Releases.

(a) **Releases by the Debtors.** Except as otherwise provided in this Plan or the Confirmation Order, as of the Effective Date, the Debtors, in their individual capacities and as debtors in possession, and PTL shall be deemed to forever release and waive all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, which are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or before the Effective Date in any way relating to the Debtors, PTL, the Canadian Debtor, the Chapter 11 Cases, this Plan or the Disclosure Statement, the Canadian Proceeding and that could have been asserted by or on behalf of the Debtors, or PTL, whether directly, indirectly, derivatively or in any representative or any other capacity, against any Released Party; provided, however, that in no event shall anything in this Section be construed as (i) a release of any Person's fraud, willful misconduct or gross negligence, (ii) a release or waiver of the Debtors' or PTL's right or ability to assert or raise certain claims against any Released Party as defense to a claim or suit brought against them or their assets by any Released Party, (iii) with respect to Peak6 Investments, L.P. and its affiliates, and Apex Clearing, Apex Holdings and their affiliates, a release or waiver of any claims, causes of action, or culpability arising out of or relating to the Apex Transaction or the Knight Transaction, (iv) with respect to Knight Execution & Clearing Services LLC and its affiliates, a release or waiver of any claims, causes of action, or culpability arising out of or relating to the Knight Transaction, or (v) with respect to the Debtors and their subsidiaries, a release or waiver of claims, causes of

17.04. Exemption from Transfer Taxes. Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or equity securities under the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including any merger agreements or agreements of consolidation, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan, shall constitute a “transfer under a plan” and shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

17.05. Termination of Professionals. On the Effective Date, the engagement of each Professional retained by the Debtors shall be terminated without further order of the Bankruptcy Court or act of the parties. All final requests for compensation or reimbursement of the fees of any professional employed pursuant to sections 327 or 1103 of the Bankruptcy Code or otherwise in the Chapter 11 Cases must be filed and served on PTL and its counsel, the Liquidation Trustee and counsel for the Liquidation Trust, and the Office of the United States Trustee, not later than sixty (60) days after the Effective Date, unless otherwise ordered by the Bankruptcy Court. Objections to applications of such professionals or other entities for compensation or reimbursement of expenses must be filed and served on the parties specified above in this Section 17.05 and the requesting professional or other entity not later than twenty (20) days after the date on which the applicable application for compensation or reimbursement was served.

17.06. Access. From and after the Effective Date, PTL and the Liquidation Trust shall cooperate with any Person that served as a director or officer of a Debtor at any time prior to the Effective Date, and make available to any such party such documents, books, records or information relating to the Debtors’ activities prior to the Effective Date that such party may reasonably require relating to any action taken in connection with such party’s role as a director or officer of a Debtor, any action taken in connection with the negotiation, execution and implementation of this Plan, and the Chapter 11 Cases.

17.07. Books and Records. For five (5) years from the Effective Date, [which period may be extended upon reasonable request of a party in interest](#), the Debtors, PTL, the Liquidation Trust, and/or any transferee of the Debtors’ books, records, documents, files, and electronic data (in whatever format, including native format) (collectively, the “Books and Records”), (i) shall preserve and maintain all of the Books and Records, and (ii) shall not destroy, abandon, transfer or otherwise render unavailable such Books and Records absent further order of this Court or any court of competent jurisdiction, on 60 days-notice to parties in interest (including, but not limited to the Securities and Exchange Commission) [and Lead Plaintiff \(defined below in Section 17.08\)\)](#), with an opportunity to be heard.

17.08. Putative Class Action. To the extent that the Class Action Stipulation is not approved by entry of final, non-appealable orders of this Court and the United States District Court for the Northern District of Texas, such non-approval shall not affect, impact, waive or prejudice any Claims against the Debtors to the extent of available insurance coverage and proceeds by the lead plaintiff, Reid Friedman (the “Lead Plaintiff”), in the Putative Class Action, individually and on behalf of all persons or entities who purchased publicly traded

common stock of PWI between March 30, 2007 and August 4, 2011, or that held PWI common stock as of the record date in 2009, 2010, and 2011 (March 23, 2009, March 29, 2010, and March 1, 2011, respectively) and were entitled to vote on the election of PWI's directors (the "Putative Class"), or the Putative Class, arising out of, related to, or asserted in the Putative Class Action.

17.09. Payment of Statutory Fees. On the Effective Date, and thereafter as may be required, the Debtors and/or PTL, as applicable, shall pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code through the entry of a final decree closing the applicable Debtor's cases.

17.10. Post-Effective Date Fees and Expenses. From and after the Effective Date, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, the Chief Officer or the Liquidation Trustee shall pay, from the PTL Assets or the Liquidation Trust Assets, as applicable, the reasonable fees and expenses of professional Persons thereafter incurred by PTL, including those fees and expenses incurred in connection with the implementation and consummation of this Plan, and fees incurred in preparing, prosecuting and objecting to final fee applications, which fees and expenses shall constitute Wind-Down Expenses. The Liquidation Trust shall report all disbursements to PTL for inclusion in the Wind-Down expenses.

17.11. Amendment or Modification of this Plan. Alterations, amendments, or modifications of or to the Plan (including to provide for treatment different than that set forth herein with respect to any class of Claim or Equity Interest, including establishment of subclasses of Classes of Claims or Equity Interests to the extent required if so elected by the Debtors, the unimpairment of Classes that are impaired hereunder, and the impairment of Classes that are unimpaired hereunder) may be proposed in writing by the Debtors at any time prior to the Confirmation Date, provided that the Plan, as altered, amended, or modified, satisfies the conditions of sections 1122 and 1123 of the Bankruptcy Code, and the Debtors shall have complied with section 1125 of the Bankruptcy Code. This Plan may be altered, amended, or modified, with the consent of the Consenting Second Lien Noteholders and the Consenting Convertible Noteholders (in each case, such consent not to be unreasonably withheld or delayed), at any time after the Confirmation Date and before substantial consummation, provided that this Plan, as altered, amended, or modified, satisfies the requirements of sections 1122 and 1123 of the Bankruptcy Code and the Bankruptcy Court, after notice and a hearing, confirms the Plan, as altered, amended, or modified, under section 1129 of the Bankruptcy Code and the circumstances warrant such alterations, amendments, or modifications. A Holder of a Claim or Equity Interest that has accepted this Plan shall be deemed to have accepted this Plan, as altered, amended, or modified, if the proposed alteration, amendment, or modification does not materially and adversely change the treatment of the Claim or Equity Interest of such Holder.

17.12. SunGard Settlement Agreement. If anything in the Plan and Disclosure Statement conflicts with, or is contrary to any term(s) of the SunGard Settlement Agreement, as such term or terms pertain(s) to SunGard Financial Systems LLC's rights, remedies and

privileges or with respect to the treatment of the Amended SunGard Claim, the SunGard Settlement Agreement shall control.

17.13. D&O Insurance Policies. Notwithstanding any other provision of the Plan, the Disclosure Statement, any Plan Document, the Confirmation Order, the respective claims, rights, priority of payment, and interests, if any, of any Person covered by the D&O Insurance Policies (such Persons, the “Covered Insureds”) in, under, or with respect to, the D&O Insurance Policies and the D&O Insurance Proceeds (and against any insurance carriers), subject to, and in accordance with, the terms thereof, are: (i) preserved and retained by them; and (ii) not determined, precluded, impaired, discharged or enjoined by the (a) Plan, (b) the Confirmation Order, (c) any Plan Document, or (d) any vesting of property under the Plan, the Confirmation Order, the Plan Documents or otherwise. Further, nothing in the Plan, the Disclosure Statement, any Plan Document, the Confirmation Order alters or affects the D&O Insurance Policies, or the Covered Insureds’ rights thereunder, including without limitation, in each case, the priority of payments provision set forth in the Primary Policy. Nothing herein limits payment of D&O Insurance Proceeds to satisfy the amounts to be contributed to settle the Putative Class Action pursuant to the terms of the Class Action Stipulation approved by this Court by Order dated March 26, 2013. Nothing herein shall preclude, prejudice, impair or otherwise affect any rights the Debtors, PTL, the Liquidating Trustee or creditors of the Debtors may have with respect to the D&O Insurance Policies or the D&O Insurance Proceeds. From and after the Effective Date, the Advancement Orders shall have no further effect on the Covered Insureds with regards to defense costs (including attorney’s fees) incurred post-Effective Date; provided, however, that the budgets and caps for defense costs (including attorney’s fees) contained in the Advancement Order remain in effect through the Effective Date.

17.14. ~~17.13.~~ Confirmation Order. The Confirmation Order shall, and is hereby deemed to, ratify all transactions effected by the Debtors during the period commencing on the Petition Date and ending on the Confirmation Date except for any acts constituting willful misconduct, gross negligence, recklessness or fraud.

17.15. ~~17.14.~~ Severability. If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

17.16. ~~17.15.~~ Expedited Tax Determination. Chief Officer or the Liquidation Trustee may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Debtors or PTL for all taxable periods beginning on or before the Effective Date.

17.17. ~~17.16.~~ Governing Law. Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit or schedule hereto or in the Plan Supplement provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to any contrary result otherwise required under applicable choice or conflict of law rules.

17.18. ~~17.17.~~ Binding Effect. The Plan shall be binding upon and inure to the benefit of the Debtors, the Holders of Claims and Equity Interests, and their respective successors and assigns, including PTL.

17.19. ~~17.18.~~ Exhibits/Schedules. All exhibits and schedules to the Plan, including the Plan Supplement, are incorporated into and are a part of the Plan as if set forth in full herein.

17.20. ~~17.19.~~ Notices. All notices, requests, and demands to or upon the Debtors or PTL to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Dated: Wilmington, Delaware
~~June 6~~ July 29, 2013

Respectfully submitted,

Penson Worldwide, Inc., et al.

By: _____
Bryce B. Engel
Penson Worldwide, Inc., on behalf of itself
and its affiliated Debtors